

Prepayment Guarantee

Company _____
Name, Place, Address - Contractor -

and _____
- Principal -

Street, City _____

have concluded on _____ a contract on the performance
of _____

Construction Project: _____

On this basis we assume

1. for the repayment of prepayments made until amortisation of the prepayment through crediting of payments due pursuant to the contractual repayment agreement. This also applies in the event of a termination of the main contract;
2. the repayment of overpayments with regard to the main contract and possible subsequent services including any default interest,

vis-à-vis _____
an unlimited, unconditional, directly enforceable and irrevocable guarantee up to the maximum amount of

€ _____

in words _____
Euro _____

The guarantee can be invoked against us for payment only.

We waive the defence of failure to pursue remedies (§ 771 Code of Civil Law (BGB)), the right to escrow and the defence of set-off (§§ 770 subsection 2 BGB). The waiver of the defence of set-off does not apply to undisputed or judicially determined counterclaims.

The rights under the guarantee are not time-barred before the secured demand becomes time-barred.

Our obligations under the guarantee terminate upon the return of this guarantee deed. We cannot release ourselves from obligations under this guarantee through escrow.

This guarantee remains valid upon a change in the legal form or a change in the person of the Contractor.

Place of jurisdiction is Munich.

City, Date

Address of the bank: _____

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(Signature of the bank)