ATTACHMENT 3 - BONDS FOR CONSTRUCTION CONTRACTS

Performance Bond (Póliza de Cumplimiento): Submitted after the contractor is signed and prior to the notice to proceed in a sum equal to 30% of the value of the contract and valid for the duration of the contract and a further two months,

Payment Bond (Póliza de Pago de Salarios y Prestaciones Sociales): Submitted after the contract is signed and prior to the notice to proceed in a sum equal to 20% of the value of the contract, and valid for the duration of the contract and a further two years for the salaries and social benefits of the workers.

Liability Bond (Póliza de Responsabilidad Civil Contractual): submitted after the contract is signed and prior to the notice to proceed in a sum equal to 30% of the value of the contract, and valid for the duration of the contract and a further two months covering contractual and Third Party Civil Liability,

Stability Bond (Póliza de Estabilidad): Submitted when the acceptance of work is signed in a sum equal to 30% of the value of the contract, and valid for three years from the date of the handover of the work/ substantial completion.

Elements Quality Bond (Póliza de Calidad de Elementos): Submitted when the acceptance of work is signed in a sum equal to 30% of the value of the contract, and valid for **one** year from the date of the handover of the work/ substantial completion.