

Notice of Award

May 25, 2019

MR. FRANKLIN M. DARGO
DARGO DESIGN COMPONENT
BUILDERS CORP.
#44 Langka St., Elmars Village
Cupang, Antipolo City

Sir:

We are pleased to notify you that Management has approved the award to your firm the Supply of Labor and Materials for the Refurbishing of Various Lounge Sets in the total amount of **SIX HUNDRED FIFTY-FOUR THOUSAND ONE HUNDRED EIGHTY PESOS (P654,180.00), VAT inclusive**. The completion of the sample of workmanship shall be within thirty (30) calendar days from receipt of Notice to Proceed. Complete delivery shall be within ninety (90) calendar days after the approval of the sample of workmanship.

You are hereby required to provide within ten (10) calendar days the performance security in any of the following:

- a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P32,709.00**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P196,254.00** which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Thank you.

Very truly yours,



RENATO B. PADILLA
General Manager

Conforme:



FRANKLIN M. DARGO
DARGO DESIGN COMPONENT
BUILDERS CORP.
Date: MAY 30, 2019