

Notice of Award

May 7, 2019

MR. JOMAR A. ECHON
TRUE-TEMP CORPORATION
#27 Old Highway, Platero
Bifian, Laguna

Sir:

We wish to inform you that the PICC Management has approved the award to your firm, the Supply of Labor and Materials for the Fabrication/Construction of Exterior Steel Stairways at the Powerhouse Building for Accessing its Roofdeck, in the amount of **THREE HUNDRED NINETY THOUSAND PESOS (P390,000.00)**, VAT inclusive. The work shall be completed within seven (7) calendar days after the receipt of the Notice to Proceed.

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, confirmed by a Universal or commercial bank in the amount of **P19,500.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P117,000.00** which is equivalent 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.

Very truly yours,

RENATO B. PADILLA
General Manager

Conforme:

MR. JOMAR A. ECHON
TRUE-TEMP CORPORATION
Date: 05/14/19

105/14/19
JAE 5/17/19