

## Notice of Award

June 7, 2021

Mr. Ceiso R. Jambalos Jr.  
Assistant Manager  
Manda Service Center  
Elevator/Escalator Division  
**INTERNATIONAL ELEVATOR & EQUIPMENT, INC.**  
Km. 23 West Service Road, South Superhighway  
Cupang, Muntinlupa City

Sir:

We are pleased to inform you that the offer you submitted for the **One (1)-Year Contract for the Monthly Preventive Maintenance Service of Eighteen (18) Units Mitsubishi Escalators and Four (4) Units Mitsubishi Elevators**, in the amount of **One Million Two Hundred Seventy Six Thousand Three Hundred Ninety Five Pesos and Ninety Six Centavos (P 1,276,395.96), VAT Inclusive**, is hereby accepted. The contract period is one (1) year and its effectivity is upon 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 issued by a Universal or Commercial Bank in the amount of **P 63,819.80**, which is equivalent to five percent (5%) of the contract price.
- b. Surety bond, callable upon demand, in the amount of **P 382,918.79**, which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Office of the Insurance Commission as authorized to issue such security.

In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you should replace the PSD with any of the forms of Performance Security described above.


Failure to provide the Performance Security shall constitute sufficient ground for cancellation of the award.

In furtherance of this award, you are required to signify acceptance of this award by signing in the portion below.

Very truly yours,

  
**RENATO B. PADILLA**  
General Manager

Conforme:

  
(Signature over printed name)

**INTERNATIONAL ELEVATOR & EQUIPMENT, INC.**

Date: