PHILIPPINE PORTS AUTHORITY

NOTICE OF AWARD

20 November 2020

MS. ANALOR B. CUTILLAR
Project Sales Executive
PROGRESS HOME & OFFICE FURNISHINGS / VERDE LINEAR CORPORATION
New Imus Road, Brgy. Day-as
Cebu City

Dear Ms. Cutillar:

We are pleased to inform you that the **Supply and Delivery of 4-Seater Gang Chairs for PTB's** is hereby awarded to your company, Progress Home & Office Furnishing as the Single Calculated and Responsive Bid at a Contract Price equivalent of **One Million Three Hundred Eighty Seven Thousand Five Hundred Twenty Pesos Only (P 1,387,520.00).**

You are therefore required, within ten (10) days from the receipt of this Notice of Award, to formally enter into contract with us, and to comply/submit the following conditions and requirements:

1.Submission of Performance Bond which shall be equivalent to five percent (5%) of the Contract Price in Cash, Cashier's/Manager's Check, Bank Draft/Guarantee confirmed by a Universal or Commercial Bank, Irrevocable Letter of Credit issued by a Universal or Commercial Bank, or thirty percent (30%) of the Contract Price in surety bond issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security. In the execution of the Performance Bond, the following conditions shall be complied with:

a. It shall remain in full force and effect until the project is officially accepted by PPA;
b. It shall be callable on demand;
c. The following provisions shall form part of the Performance Bond:

The right to institute action on the penal bond pursuant to Act 3688, of any individual, firm, partnership, corporation and association supplying the construction with labor and materials for the prosecution of work is hereby acknowledged and confirmed.

2. Your acceptance of this award is deemed constituted by signing the CONFORME portion and returning this letter to this office.

Failure to enter into the said contract or provide the abovementioned requirements and conditions shall constitute sufficient ground for cancellation of this award and forfeiture of your Bid Security.

Truly yours,

JAMES J. GANTALAO
Port Manager

CONFORME: Analor B. Cutillar
Date: Nov. 24, 2020