



NOTICE OF AWARD

10 February 2020

DERYL A. VARGAS

Owner/Proprietor

DEVLARN VENTURES & DEVELOPMENT CORPORATION

Unit 202 Vel-Ouano Center, MC Briones St. Maguikay, Mandaue City

Sir:

We are pleased to inform you that the **Repair of Electrical System for the Ports of PMO-Bohol (Loon, Tubigon, Getafe, Talibon, Ubay, Tapal and Jagna)** is hereby awarded to your company, **DEVLARN VENTURES & DEVELOPMENT CORPORATION** as the Bidder with the Single Calculated and Responsive Bid at a Contract Price equivalent to **Thirty Nine Million Five Hundred Fifteen Thousand One Hundred Fifty Four Pesos and 61/100 (Php 39,515,154.61)**

You are therefore required, **within ten (10) days from 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 Security which shall be equivalent to ten percent (10%) 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; and
 - c. The following provisions shall form part of the Performance Bond.

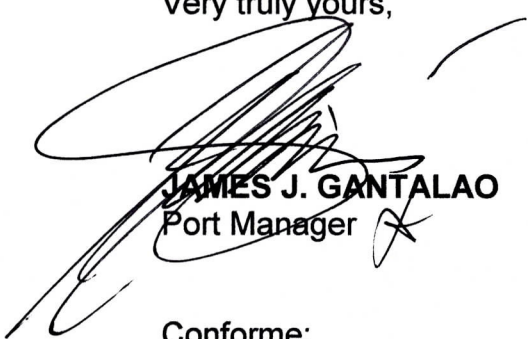
The right to institute action on the penal bond pursuant to Act 3688, of any individual, firm, partnership, corporation and association supplying the construction with labor and materials for the prosecution of work is hereby acknowledged and confirmed:



2. Submission of Contractor's All Risk Insurance (CARI) from the Government Service Insurance System (GSIS) or other accredited Insurance Companies;
3. 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.

Very truly yours,


JAMES J. GANTALAO
Port Manager

Conforme:

DEVLARN VENTURES & DEVELOPMENT CORPORATION

Date: _____