



NOTICE OF AWARD

Mr. CLYDE M. MACARIOLA

Authorized Representative

Verde Linear Corporation/ Progress Home & Office Furnishings

#10 Lopez Jaena St., La Paz, Iloilo City

Dear **Mr. Macariola;**

Please be notified that the Contract for **"Supply and Delivery of Various Furniture and Fixtures at Philippine Ports Authority, PMO-Panay/Guimaras"**, is hereby awarded to you as the Bidder with the **Single Calculated Responsive Bid** at a Contract Price equivalent to **One Million One Hundred Ninety Nine Thousand, Two Hundred Fifty Pesos Only (Php 1,199,250.00)**.

You are therefore required, from receipt of this Notice of Award, to formally enter into a contract with us, and to submit the Performance Security within a maximum period of ten (10) calendar days in the form and amount stipulated in the Instruction to Bidders. Failure to enter into the said contract or provide the Performance Security shall constitute a sufficient ground for cancellation of this award and forfeiture of your Bid Security.

The Performance Security shall be in accordance with the following schedule:

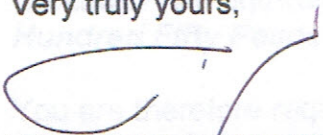
Form of Performance Security	Amount of Performance Security (Equal to Percentage of the Total Contract Price)
1. Cash or cashier's/manager's check issued by a Universal or Commercial Bank.	Five percent (5%)
2. Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank: Provided, however, that it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank.	
3. Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security; and/or	Thirty percent (30%)
4. Any combination of the foregoing.	Proportionate to share of form with respect to total amount of security

In the execution of the performance bond, the following conditions shall be complied with:


1. The Performance Bond shall be co-terminus with the issuance of the final Certificate of acceptance;
2. It shall be callable on demand; and
3. 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".

Very truly yours,


EDUARDO P. GOLES
Port Manager

Conforme:


Mr. CLYDE W. MACARIOLA
Authorized Representative

Date: 12/1/2020

