



Republika ng Pilipinas
KAGAWARAN NG KATARUNGAN
Department of Justice
Manila

21 July 2021

Mr. CHRISTIAN C. CALUAG
Account Executive
EXIST CORPORATION
36 A. Amang Rodriguez Avenue
Rosario, Pasig City

Dear **Mr. Caluag**:

Please be informed that the contract for the supply and installation of operable sound-proof partition wall in the evaluated/calculated amount of **TWO MILLION NINE HUNDRED THOUSAND PESOS (P 2,900,000.00)**, is hereby awarded to your company subject to your submission of the following:

"Performance Security" to guarantee payment of security as a penalty if the contractor is in default in his obligation, to be posted in favor of this Department and executed in the prescribed form and at least co-terminus with the final acceptance of the project. The following provisions shall form part of the said security, "The right to institute an action on the penal bond pursuant to Act No. 3688 of any individual firm, partnership, corporation and association supplying the contractor with labor and materials for the prosecution of the work is hereby acknowledged and confirmed". The performance security shall be in accordance with any of the following schedule:

- a) 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: Provided, however, that it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank – Five Percent (5%) of the total contract price; and
- b) Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security – Thirty Percent (30%) of the total contract price.

Kindly sign on the space provided below to signify acceptance of the award and transmit the same back to this office.

Very truly yours,

ADRIAN FERDINAND S. SUGAY
Undersecretary

CONFORME:



Mr. Christian C. Caluag

Date: July 23, 2021