



Notice of Award

June 20, 2019

MS. MARITA V. UMPIG
SUMMIT FURNISHINGS, INC.
Makati City

Madam:

We are pleased to notify you that the Management has approved the award to your firm of the Supply and Delivery of Off-the -Floor Conference Table with Double Modesty Panel in the total amount of **SIX MILLION TWO HUNDRED THOUSAND PESOS (P6,200,000.00), VAT inclusive**. The delivery shall be completed within one hundred fifty (150) calendar days after the 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 **P310,000.00**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P1,860,000.00** which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Thank you.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


MARITA V. UMPIG
Summit Furnishings, Inc.
Date: 6/21/19