


4. That upon your failure to complete the work within the stipulated period, plus any time extension duly granted, you shall pay the University of the Philippines liquidated damages and not by way of penalty the amount to be determined in accordance with Annex "E" of the IRR of RA 9184;
5. That the bid price submitted herein includes provision for the payment of all applicable taxes; with the proviso that should there be any exemption in the payment of any of these taxes, such exemptions shall be credited to the University of the Philippines Manila.

Submission within ten (10) working days upon receipt of this notice of an acceptable **Performance Security**, which may be in any of the following forms:

- a. Cash or cashier's/manager's check, issued by a Universal or Commercial Bank, in the minimum amount of ten percent (10%) of the contract price;
- b. 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 in the minimum amount of ten percent (10%) of the contract price;
- c. Surety bond callable upon demand, issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security, in the minimum amount of thirty percent (30%) of the contract price; or
- d. A combination of the foregoing.

If the above conditions are acceptable to you, please indicate your acceptance in the space below.

Very truly yours,


JOSE C. GONZALES, MD
Director
Philippine General Hospital
NOV 20 2014

ACCEPTED:

MR. MAURO ANTHONY C. TORRES

General Manager

M.A.C. Torres Enterprise

Date: _____