

3. That no extension of time will be given for causes other than due to the following: typhoons, fires, earthquakes, other forms of force majeure, valid stoppage, suspension, orders of competent authority, civil disorder, and such other similar and analogous causes;
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.


This acceptance is subject to the execution of a formal agreement and your delivery, within ten (10) days of performance security in the form of surety bond callable upon demand issued by any reputable surety or insurance company, in the minimum amount equivalent to thirty percent (30%) of the total contract price.

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

Very truly yours,

 **JOSE C. GONZALES M.D.**  
Director *pl* JUL 09 2014

**ACCEPTED:**

  
Gerardo A. Ibasco  
Megay Construction & Supply  
Date: JULY 16, 2014