



Republic of the Philippines

PROVINCIAL GOVERNMENT OF ORIENTAL MINDORO

Provincial Capitol Complex, Calapan 5200, Oriental Mindoro

G.O. # 226

BIDS AND AWARDS COMMITTEE

PERFORMANCE SECURITY	
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.	Ten percent (10%)
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.	Thirty percent (30%)

Please signify your acceptance of Award by affixing your signature below.


Very truly yours,


HUMERITO A. DOLOR, MPA, Ph.D.
 Provincial Governor

CONFORME:

GEMWEALTH CONSTRUCTION AND TRADING CORP.

By:


MR. CLYDE E. SOTTO
 Authorized Managing Officer
 Date: 09-08-2020
 Clark/BAC

IB No. CW 2020-085