

CONTRACT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This **Agreement** for the acquisition of **LANDBANK PILAR BRANCH LITE OFFICE BUILDING CONSTRUCTION Inclusive of Office Furnishing and Equipment (OFE)** for LBP Project Management and Engineering Department, made and executed and between:

LAND BANK OF THE PHILIPPINES (LBP), a government banking/financial institution created and existing under and by virtue of the provision of republic Act No. 3844, as amended, with Head Office address at LANDBANK Plaza Building, No. 1598 M.H Del Pilar corner Dr. J. Quintos Streets, Malate, Manila, represented in this act by **ENRICO DJ. SAMANIEGO**, Head of Project Management and Engineering Department per Secretary's Certificate dated January 16, 2024, hereinafter called the "Procuring Entity";

-and-

NIDA BUILDER'S and SUPPLIES, a single proprietorship duly registered and existing under and by virtue of the laws of the Republic of the Philippines, with office address at Calatagan, Tibang, Virac, Catanduanes, represented in this act by **MICHAEL ANTHONY V. TAN**, the registered owner, hereinafter called the "Contractor".

WHEREAS, the Procuring Entity invited Bids and procured through Competitive Bidding certain construction services viz, **LANDBANK PILAR BRANCH LITE** Office Building Construction including Furnishing and Equipment for LBP Project Management and Engineering Department, and has accepted the Bid by the Contractor for their execution and completion of such Works in the total sum of **EIGHTEEN MILLION SEVEN HUNDRED FORTY TWO THOUSAND FIVE HUNDRED FIFTY FIVE PESOS & 93/100 (P18,742,555.93)** inclusive of all applicable taxes, hereinafter called the "Contract Price".

The terms and conditions of this Agreement are as follows:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the conditions of contract referred to.
2. The following documents as required by the 2016 Revised Implementing Rules and Regulations of Republic Act No. 9184 shall be deemed to form and be read and construed as integral part of this Agreement, Viz
 - a) General Conditions of the Contract (GCC);
 - b) Special Conditions of the Contract (SCC);
 - c) Terms of Reference, Drawings, Detailed Estimates and Bill of Quantities;
 - d) Procurement Request Form (PRF) with Certificate of Availability of Funds (CAF);
 - e) Approval of the Award of Contract by President Lynette V. Ortiz per Memorandum dated July 9, 2024;
 - f) Procuring Entity's Notice of Award dated July 26, 2024 and Bidder's conforme thereto;
 - g) Purchase Order No. 0724-3791 dated July 31, 2024;
 - h) Performance Security in the form of **Surety Bond No. 735799**,
 - i) Other contract documents that may be required by existing laws and/or the procuring entity concerned in the PBDs. The contractor agrees that additional contract documents or information prescribed by the GPPB that are subsequently required for submission after the contract execution, such as Variation Orders and Warranty Security, shall likewise form part of the Contract;

Provisions of the attachments shall be observed based on their orders of presentation. In case of conflict between the GCCs, SCCs and the Terms of reference vis-à-vis the Bid of the Contractor, the former shall prevail.

3. In consideration of the payments to be made by the procuring entity to the Contractor as hereinafter mentioned, the Contractor hereby covenants with the procuring entity to provide the execution and completion of such works and to remedy defects therein in conformity in all respects with the provisions of the contract in accordance with its Bid.



4. The Procuring Entity hereby covenants to pay the Contractor in consideration of the provision of the execution and completion of such works and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the contract at the time and in the manner prescribed by the contract.
5. This agreement shall be subject to pertinent budgeting, accounting, and auditing rules and regulations.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in accordance with the laws of the Republic of the Philippines at the City of Maniaa.

NIDA BUILDER'S AND SUPPLIES

By: _____

MICHAEL ANTHONY V. TAN

Registered Owner

Date of Signing: _____

LANDBANK OF THE PHILIPPINES

By: _____

ENRICO DJ. SAMANIEGO

Head, Project Management and Engineering Dept.

Date of Signing: _____

SIGNED IN THE PRESENCE OF:

[Handwritten Signature]

SHERWIN M. PACION

Supplier

[Handwritten Signature]
MA. JESUSA R. AQUINO
ADM, PMED

LBP

ACKNOWLEDGEMENT


REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

BEFORE ME, a notary public in and for the city of Manila, personally came and appeared **ENRICO DJ. SAMANIEGO** with LANDBANK ID NO. **E357** in his capacity as head of project Management and Engineering Department of **LAND BANK OF THE PHILIPPINES**, Known to me and to me known to be the same person who executed the foregoing instrument as his free and voluntary act and deed, and he acknowledge before me that he is acting as representative of said institution and that he has the authority to sign in his capacity.

This Contract Agreement consisting of 5 pages including this page where the acknowledgment is written. Each page of this Contract has been signed by the parties and their instrumental witnesses on all pages hereof and every page of which is sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this ____ day of AUG 12 2024 2024 at the City of Manila.

Doc. No. 394 ;
Page No. 80 ;
Book No. 11 ;
Series of 2024 ;


Atty. Airene Albano Alagbay
Commission No. 2023-222 / Roll No. 78499
Notary Public for Manila until December 31, 2024
IBP No. 329403 / December 16, 2023 / Pasig
PTR No. 1520911 / January 2, 2024 / Manila
MCLE Compliance No. VIII-0000148 / April 14, 2028
32nd Floor Land Bank Plaza, 1598 M. H. Del Pilar
corner Dr. J. Quintos Sts., Malate, Manila



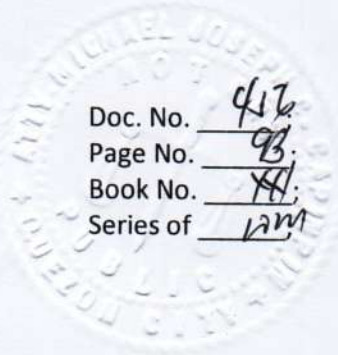
ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF QUEZON CITY) S.S.

BEFORE ME, a notary public in and for the QUEZON CITY, personally came and appeared **MICHAEL ANTHONY V. TAN** with ID NO. _____ registered owner of **NIDA BUILDER'S and SUPPLIES**, Known to me and to me known to be the same person who executed the foregoing instrument as his free and voluntary act and deed, and she acknowledge before me that she has the authority to sign, being the owner of the institution.

This Contract Agreement consisting of 5 pages including this page where the acknowledgment is written. Each page of this Contract has been signed by the parties and their instrumental witnesses on all pages hereof and every page of which is sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this AUG 07 2024 day of _____ 2024 at the City of QUEZON CITY



Doc. No. 417
Page No. 93
Book No. 74
Series of 12M

[Signature]
ATTY. MICHAEL JOSEPH C. CAPINPIN
Notary Public for Quezon City
Valid Until December 31, 2024
PTR No. 5561390 Issued Date 01/02/2024
IBP Lifetime No. 8330
Roll No. 56499
MCLE Compliance No. VII-001874
Valid Until April 14, 2025
Adm. Matter NP 044 (2024-2025)
101 Malakas Lane Brgy. Central Q.C.

[Signatures]

1. Scope of Contract

This Contract shall include all such items, although not specifically mentioned, that can be reasonably inferred as being required for its completion as if such items were expressly mentioned herein. All the provisions of RA No. 9184 and its 2016 revised IRR, including the Generic Procurement Manual, and associated issuances, constitute the primary source for the terms and conditions of the Contract, and thus, applicable in contract implementation. Herein clauses shall serve as the secondary source for the terms and conditions of the Contract.

This is without prejudice to Sections 74.1 and 74.2 of the 2016 revised IRR of RA No. 9184 allowing the GPPB to amend the IRR, which shall be applied to all procurement activities, the advertisement, posting, or invitation of which were issued after the effectivity of the said amendment.

2. Sectional Completion of Works

If sectional completion is specified in the **Special Conditions of Contract (SCC)**, references in the Conditions of Contract to the Works, the Completion Date, and the Intended Completion Date shall apply to any Section of the Works (other than references to the Completion Date and Intended Completion Date for the whole of the Works).

3. Possession of Site

3.1 The Procuring Entity shall give possession of all or parts of the Site to the Contractor based on the schedule of delivery indicated in the **SCC**, which corresponds to the execution of the Works. If the Contractor suffers delay or incurs cost from failure on the part of the Procuring Entity to give possession in accordance with the terms of this clause, the Procuring Entity's Representative shall give the Contractor a Contract Time Extension and certify such sum as fair to cover the cost incurred, which sum shall be paid by Procuring Entity.

3.2 If possession of a portion is not given by the above date, the Procuring Entity will be deemed to have delayed the start of the relevant activities. The resulting adjustments in contract time to address such delay may be addressed through contract extension provided under Annex "E" of the 2016 revised IRR of RA No. 9184.

4. The Contractor's Obligations

The Contractor shall employ the key personnel named in the Schedule of Key Personnel indicating their designation, in accordance with **ITB** Clause 10.4 and specified in the **BDS**, to carry out the supervision of the Works.



The Procuring Entity will approve any proposed replacement of key personnel only if their relevant qualifications and abilities are equal to or better than those of the personnel listed in the Schedule.

5. Performance Security

- 5.1. Within ten (10) calendar days from receipt of the Notice of Award from the Procuring Entity but in no case later than the signing of the contract by both parties, the successful Bidder shall furnish the performance security in any of the forms prescribed in Section 39 of the 2016 revised IRR.
- 5.2. The Contractor, by entering into the Contract with the Procuring Entity, acknowledges the right of the Procuring Entity to institute action pursuant to RA No. 3688 against any subcontractor be they an individual, firm, partnership, corporation, or association supplying the Contractor with labor, materials and/or equipment for the performance of this Contract.

6. Site Investigation Reports

The Contractor, in preparing the Bid, shall rely on any Site Investigation Reports referred to in the SCC supplemented by any information obtained by the Contractor.

7. Warranty

- 7.1. In case the Contractor fails to undertake the repair works under Section 62.2.2 of the 2016 revised IRR, the Procuring Entity shall forfeit its performance security, subject its property(ies) to attachment or garnishment proceedings, and perpetually disqualify it from participating in any public bidding. All payables of the GOP in his favor shall be offset to recover the costs.
- 7.2. The warranty against Structural Defects/Failures, except that occasioned-on force majeure, shall cover the period from the date of issuance of the Certificate of Final Acceptance by the Procuring Entity. Specific duration of the warranty is found in the SCC.

8. Liability of the Contractor

Subject to additional provisions, if any, set forth in the SCC, the Contractor's liability under this Contract shall be as provided by the laws of the Republic of the Philippines.

If the Contractor is a joint venture, all partners to the joint venture shall be jointly and severally liable to the Procuring Entity.

9. Termination for Other Causes

Contract termination shall be initiated in case it is determined *prima facie* by the Procuring Entity that the Contractor has engaged, before, or during the implementation of the contract, in unlawful deeds and behaviors relative to contract



acquisition and implementation, such as, but not limited to corrupt, fraudulent, collusive, coercive, and obstructive practices as stated in **ITB** Clause 4.

10. Dayworks

Subject to the guidelines on Variation Order in Annex "E" of the 2016 revised IRR of RA No. 9184, and if applicable as indicated in the **SCC**, the Dayworks rates in the Contractor's Bid shall be used for small additional amounts of work only when the Procuring Entity's Representative has given written instructions in advance for additional work to be paid for in that way.

11. Program of Work

11.1. The Contractor shall submit to the Procuring Entity's Representative for approval the said Program of Work showing the general methods, arrangements, order, and timing for all the activities in the Works. The submissions of the Program of Work are indicated in the **SCC**.

11.2. The Contractor shall submit to the Procuring Entity's Representative for approval an updated Program of Work at intervals no longer than the period stated in the **SCC**. If the Contractor does not submit an updated Program of Work within this period, the Procuring Entity's Representative may withhold the amount stated in the **SCC** from the next payment certificate and continue to withhold this amount until the next payment after the date on which the overdue Program of Work has been submitted.

12. Instructions, Inspections and Audits

The Contractor shall permit the GOP or the Procuring Entity to inspect the Contractor's accounts and records relating to the performance of the Contractor and to have them audited by auditors of the GOP or the Procuring Entity, as may be required.

13. Advance Payment

The Procuring Entity shall, upon a written request of the Contractor which shall be submitted as a Contract document, make an advance payment to the Contractor in an amount not exceeding fifteen percent (15%) of the total contract price, to be made in lump sum, or at the most two installments according to a schedule specified in the **SCC**, subject to the requirements in Annex "E" of the 2016 revised IRR of RA No. 9184.

14. Progress Payments

The Contractor may submit a request for payment for Work accomplished. Such requests for payment shall be verified and certified by the Procuring Entity's Representative/Project Engineer. Except as otherwise stipulated in the **SCC**, materials and equipment delivered on the site but not completely put in place shall not be included for payment.



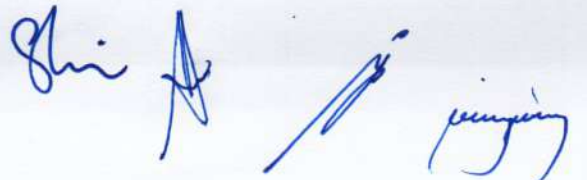
15. Operating and Maintenance Manuals

- 15.1. If required, the Contractor will provide "as built" Drawings and/or operating and maintenance manuals as specified in the SCC.
- 15.2. If the Contractor does not provide the Drawings and/or manuals by the dates stated above, or they do not receive the Procuring Entity's Representative's approval, the Procuring Entity's Representative may withhold the amount stated in the SCC from payments due to the Contractor.

Handwritten signatures in blue ink, including the name "Dini" and other illegible signatures.

Special Conditions of Contract

GCC Clause	
1	Maintain the GCC Clause
2	The Intended Completion Date is two hundred twenty five days (225) calendar days to start within seven (7) calendar days after receipt of Notice to Proceed.
3	Maintain the GCC Clause
4.1	The Procuring Entity shall give possession of all parts of the Site of the Contractor seven (7) calendar days after receipt of the contractor of the Notice to Proceed.
5	Maintain the GCC Clause
6	No further instructions.
7.2	<i>[In case of permanent structures, such as buildings of types 4 and 5 as classified under the National Building Code of the Philippines and other structures made of steel, iron, or concrete which comply with relevant structural codes (e.g., DPWH Standard Specifications), such as, but not limited to, steel/concrete bridges, flyovers, aircraft movement areas, ports, dams, tunnels, filtration and treatment plants, sewerage systems, power plants, transmission and communication towers, railway system, and other similar permanent structures:]</i> Fifteen (15) years.
8	The Contractor shall not assign this Contract or sub-contract the performance of any portion of it, without the LBP's prior written consent. Prior to the assignment or subcontracting and the with all approval by LBP thereof, the Contractor must disclose to LBP the name of its assignee/s or subcontractor/s who/which should have a written agreement/s with the Contractor indicating: (i) that the assignee/s or subcontractor/s is aware of and shall abide with all the terms and conditions of this Agreement, as may be applicable; (ii) that the terms of the assignment/subcontract shall not exceed the term of this Agreement; (iii) the detailed terms of the assignments/sub-contract.
9	The Supplier has not made and will not make any offer, promise to pay or authorization of the payment of any money, gift or any other inducement to any official, political party, employee of Government or any other person, in contravention with applicable laws in connection with the execution of this Contract and performance of its obligations thereunder. Violation of this provision shall be aground for the immediate termination of this Contract.
10	Dayworks are applicable at the rate shown in the Contractor's original Bid.
11.1	The Contractor shall submit the Program of Work to the Procuring Entity's Representative within <u>fourteen (14)</u> calendar days upon receipt of the Notice to Proceed. The Supplier shall hold LBP free and harmless from any claims of third parties arising from a negligent or otherwise wrongful act, or omission by the Supplier or its employees or representatives. The Supplier shall



	ensure that the employees that will be deployed in LBP's premises shall faithfully observe and comply with all LBP rules and regulations.
11.2	<p>The period between Program of Work updates is thirty (30) calendar days.</p> <p>Processing of the first progress billing shall be withheld pending submission of the Detailed Program of Works. Subsequently, processing of succeeding progress billing shall be withheld pending submission of updated Program of Works.</p>
12	Maintain the GCC Clause
13	The amount of the advance payment <i>shall not exceed 15%</i> of the total contract price.
14	<p>The Supplier shall be paid within sixty (60) calendar days after submission of an invoice or claim and complete documentary requirements.</p> <p>Supplier shall pay taxes in full and on time.</p> <p>Supplier is, likewise, required to regularly present, within the duration of the Contract, a tax clearance from the Bureau of Internal Revenue (BIR) as well as a copy of its income and business tax returns duly stamped and received by the BIR and duly validated with the tax payments made thereon.</p> <p>Pursuant to Malacanang Executive Order No. 170 (re: Adoption of Digital Payments for Government Disbursements and Collections) issued on 12 May, 2022 directing all government agencies to utilize safe and efficient digital disbursements, all payments for this Contract shall be through direct credit to the supplier's deposit account with any LANDBANK. Thus, the supplier shall maintain a deposit account with any LANDBANK Branch where the proceeds of its billings under this Contract shall be credited.</p>
15.1	The date by which "as built" drawings are required is seven (7) calendar days upon 100% completion of the project.
15.2	Processing of the project turn-over and release of full payment shall be withheld pending submission of the "as-built" drawings.






APPENDICES

1. **Board Resolution or Secretary's Certificate Authorizing the LANDBANK Authorized Representative.**

Regional Bids and Awards Committee V**NOTICE OF AWARD**

July 26, 2024

MR. MICHAEL ANTHONY V. TAN
Nida Builder's and Supplies
Calatagan, Tibang, Virac, Catanduanes

Dear Mr. Tan:

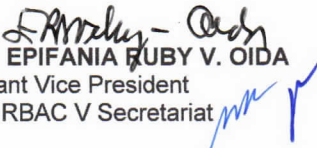
We are pleased to inform you that your quotation for PROCUREMENT OF SERVICES OF A GENERAL CONTRACTOR FOR THE CONSTRUCTION OF LANDBANK PILAR BRANCH LITE BUILDING AT BRGY. MARIFOSQUE, PILAR, SORSOGON, INCLUSIVE OF OFFICE FURNISHING AND EQUIPMENT (OFE), for the contract price of EIGHTEEN MILLION SEVEN HUNDRED FORTY TWO THOUSAND FIVE HUNDRED FIFTY FIVE PESOS & 93/100 (P 18,742,555.93), inclusive of all applicable taxes, is hereby accepted.

In this regard, you are hereby required to submit to Regional Bids and Awards Committee (RBAC) V within ten (10) calendar days upon receipt of this notice, a Performance Security in any of the following forms and their corresponding amount:

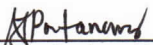
Acceptable Form of Security	Amount
1. Cash of cashier's/manager's check issued by a Universal or Commercial Bank.	Ten percent (10%) of total contract price
2. Bank draft/ guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank. Provided, however, that it shall be confirmed 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. Expiration of surety bond should be six (6) months after the last date of delivery and end of contract for staggered deliveries and multi-year contracts, respectively.	Thirty percent (30%) of total contract price

May we remind you that your failure to submit the required performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,


ATTY. EPIFANIA RUBY V. OIDA
Assistant Vice President
Head, RBAC V Secretariat

Conforme:

Signature : 
Name of Representative : ATTY. JOY T. PONTANARIZ
Date : JULY 29, 2024

Regional Bids and Awards Committee V**NOTICE TO PROCEED**

MR. MICHAEL ANTHONY V. TAN
NIDA BUILDER'S AND SUPPLIES
Calatagan, Tibang, Virac, Catanduanes



Dear Mr. Tan:

The Attached Purchase Order No. **RV-PO-0824-3817** dated **AUGUST 7, 2024** in the amount of **PhP 18,742,555.93** having been approved, notice to proceed is hereby given to **NIDA BUILDER'S AND SUPPLIES** on the Building Construction of **LANDBANK** Pilar Branch Lite. The project shall be completed within two hundred twenty five (225) calendar days to start within seven (7) calendar days after receipt of this notice.


Upon receipt of this notice, you are responsible for the completion of the project under the terms and conditions of the Purchase Order.


Please acknowledge receipt and acceptance of this notice by signing both copies in the space provided below. Keep one (1) copy and return the other to the Regional Bids and Awards Committee (RBAC) V Head Secretariat c/o Field Support Services Center V, Legazpi City

Very truly yours,


ATTY. EPIFANIA RUBY V. OIDA
Assistant Vice President
Head, RBAC V Secretariat 

I acknowledge receipt of this Notice on _____
Name of Representative of the Contractor _____
Authorized Signature _____

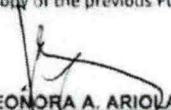
August 13, 2024
Michael Anthony V. Tan


 LAND BANK OF THE PHILIPPINES PURCHASE ORDER	PRF No. : 0284900	Date : January 24, 2024	CLASS D
	ITB No. : ITN No. LBP-RBACV-06.24-01	Date : June 19, 2024	
	PO No. : RV-PO-0824-3817	Date : August 07, 2024	
	Requisitioning Dept./Office : SORSOGON BRANCH		

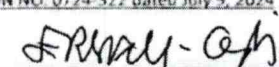
TO: NIDA BUILDER'S AND SUPPLIES Address : Calatagan, Tibang, Virac, Catanduanes Email Address: aljalex@yahoo.com	DELIVERY PERIOD Items specified below shall be delivered within 225 calendar days after receipt of NTP or as indicated in the TOR.
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Item No.	Qty.	Unit	Items and Specifications	Unit Price	Total
1	1	LOT	<p align="center">LANDBANK PILAR BRANCH LITE Building Construction</p> <p>Project Site: Lot No. 6169-A-2, Brgy. Marifosque, Pilar, Sorsogon City</p> <p>NOTES:</p> <ol style="list-style-type: none"> See Terms and Conditions at the back hereof Breakdown of Bill of Quantities and Detailed Estimates per attached Annex C-1 to C-14 Terms of Reference and other requirements per attached Annexes A-1 to A-16 and B-1 (TOR) & Annexes D-1 to D-40 (Drawings) Annexes E-1 to E-93 (Specifications) Project Completion: Within two hundred twenty five (225) calendar days to start seven (7) calendar days after receipt of the NOTICE TO PROCEED Contractor must coordinate with Engr. Enrico D.J. Samaniego, Head of Project Management and Engineering Department (PMED) at Tel No. 8405-7382 prior to Mobilization of the project. Warranty: Fifteen (15) years. Contractor must submit WARRANTY CERTIFICATE to LANDBANK Project Management and Engineering Department (PMED) after project completion. Proceeds of payment for invoices shall be credited to LBP Account No. 0891-2638-21 maintained at LBP Virac Branch. Contractor must coordinate billings and other concerns with PMED. Contractor must sign and abide by the terms and conditions of the AGREEMENT. 		₱ 18,742,555.93 Inclusive of All Applicable Taxes, Permits & Licenses

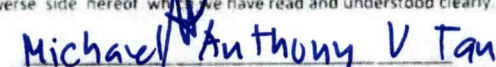
For the Approving Authorities:
 The subject requisition is submitted herewith for the consideration/approval with the information that the unit price(s) of the above supplier is/are based on repeat orders/actual canvass/sealed bids/public bidding, the outcome of which is reflected on the attached copy of the previous Purchase Order/Canvass Sheet/Abstract of Quotation and Bid Analysis.


AVP LEONORA A. ARIOLA
 Head, Sorsogon Branch

APPROVED BY THE LBP PRESIDENT & CEO PER RBAC V
 RESOLUTION NO. 0724-322 dated July 9, 2024


ATTY. EPIFANIA RUBY V. OIDA
 AVP/HEAD-RBAC V SECRETARIAT

We hereby bind ourselves with the terms and conditions printed on the reverse side hereof which we have read and understood clearly.


Michael Anthony V. Tan
 Signature over printed name of supplier or contractor and date
08-07-2024

TERMS AND CONDITIONS

1. Liquidated Damage for Procurement of Goods, Supplies, Materials and Services, when the supplier fails to satisfactorily deliver goods / services under the contract within the specified delivery schedule, inclusive of duly granted time extensions, if any, the supplier shall be liable for damages for the delay and shall pay the procuring entity liquidated damages, not by way of penalty, an amount equal to one-tenth (1/10) of one percent (1%) of the cost of delayed goods / services scheduled for delivery for every day of delay until such goods / services are finally delivered and accepted by LANDBANK.

LANDBANK need not to prove that it has incurred actual damages to be entitled to liquidated damages. Such amount shall be deducted from any money due or which may become due to the supplier, or collected from any securities or warranties posted by the supplier, whichever is convenient to LANDBANK. In no case shall the total sum of liquidated damages exceed ten percent (10%) of the total contract price, in which event LANDBANK shall automatically rescind the contract and impose appropriate sanctions over and above the liquidated damages to be paid, *in accordance with the Revised IRR of RA 9184.*

2. Payment of this Purchase Order is subject to the LANDBANK's and COA's accounting/auditing rules and regulations and pertinent revenue laws and regulations.
3. For the Procurement of goods, in order to assume that manufacturing defects shall be corrected by the supplier, a warranty security shall be required from the contract awardees for a minimum period of three (3) months, In case of Expandable Supplies, or a minimum period of one (1) year, in case of Non-Expandable Supplies, after acceptance by LANDBANK of the delivered supplies.

The obligation for the warranty shall be covered by either retention money in an amount equivalent to at least one percent (3%) of every progress payment, or a special bank guarantee equivalent to at least one percent (3%) of the total contract price. The said amounts shall only be released after the lapse of the warranty period or, in case of Expandable Supplies, after consumption thereof: Provided, however that the supplies delivered are free from patent and latent defects and all the conditions imposed under the contract have been fully met.

4. In view of the implementation of the LANDBANK's Environmental Management System, please ensure that your delivery / service vehicles are not smoke belchers. Otherwise we shall not allow entry of your vehicle in our premises. We thank you for your cooperation.

08-07-2024

