




posted in favor of BCDA and which shall remain valid until the issuance of Certificate of Final Acceptance, to wit:

Form of Performance Security	Amount of Performance Security (Equal to Percentage of the Total Contract Price)
(a) Cash or cashier's/manager's check issued by a Universal or Commercial Bank.	Five percent (5%)
(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.	
(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; and/or	Thirty percent (30%)
(d) Any combination of the foregoing.	Proportionate to share of form with respect to total amount of security

Failure to enter into said contract and/or provide the Performance Security and all the documentary requirements shall constitute sufficient ground for cancellation of the award.

Thank you.

Very truly yours,

  
**VIVENCIO B. DIZON**  
President and CEO



Conforme:

**NOELITO D. POLICARPIO**  
Authorized Representative

Date: \_\_\_\_\_