

4. The Provincial Economic Enterprise Management Office agrees to pay the above-mentioned sum in accordance with the terms of the Bidding.

5. In consideration of the payments to be made by the Owner to the Contractor, as earlier mentioned, the Contractor hereby covenants with the Owner to implement and complete the Project in conformity with the provisions of the Contract, the documents incorporated herein and the laws and regulations made integral parts hereof.
6. The Owner hereby covenants to pay advance payment to the Contractor of 15% of the total contract price upon approval of the Contract, issuance of Notice to Commence Work and the posting of irrevocable standby letter of credit of equivalent value. The Contractor hereby covenants to repay advance payment to the Owner by deducting 15% from his progress payment.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 7 day of JAN, 2022 in _____, Philippines.

PROVINCIAL GOVERNMENT OF BOHOL
BY:

ATTY. ARTHUR C. YAP
Governor

DBP CONSTRUCTION CORPORATION
(Contractor)
BY:

ENGR. MARGARITO C. BUDIONGAN
President

WITNESSES:

LIZA P. FLORES
End User

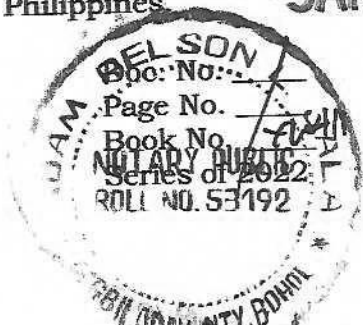
Contractor

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PROVINCE OF _____) S.S.

Personally appeared before me, **Atty. Arthur C. Yap** representing the Provincial Government of Bohol with **Employee ID No. 19141** and **ENGR. MARGARITO C. BUDIONGAN** with Profession Regulation Commission Registration Number 0042308, Registration Date October 3, 198 valid until July 20, 2022 known to me to be the same persons who executed the foregoing instrument consisting of four (4) pages including this page upon which this acknowledgement is written, duly signed by the parties and their witnesses on each and every page thereof, and they acknowledged to me that the same is their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 7 day of JAN, 2022 in _____, Philippines.



ATTY. ADAM NELSON E. JALA
NOTARY PUBLIC FOR TAGBILARAN CITY, BOHOL
NCS NO. 2022-19
COMM. EXPIRES ON JUNE 30, 2022
3/F PAMUGAS BLDG. J.A. CLARIN ST.
DAMPAS DIST. TAGBILARAN CITY, BOHOL
ROLL 53192, IBP 08898, TIN 232-794-146
INGLE COMPL. VI-0006672, VALID UNTIL 4-14-20
STR 0978241, 12-27-21, FOR 2022