

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.

PROPOSED CEREMONIAL HALL ACOUSTIC PANELS AT NEW CAPITOL BUILDING, NEW CAPITOL SITE, COGON DISTRICT, TAGBILARAN CITY					
Item No.	QTY.	UNIT	Description of Supplies/Materials/Services	Unit Price	Amount
				(Pesos)	(Pesos)
I	263.25	SQ.M	RAFFIA WALLING AT GROUND AREA	5,557.03	1,462,888.15
II	108.50	SQ.M	RAFFIA WALLING AT DOME	6,052.86	656,735.31
III	1.00	CU.M	FORMWORKS AND SCAFFOLDING	121,360.33	121,360.33
			TOTAL BID AS CALCULATED	>>>>>	₱ 2,240,983.79
			TOTAL BID PRICE AS READ	>>>>>	₱ 2,240,983.82
Two Million Two hundred Forty Thousand Nine Hundred Eighty Three Pesos and Seventy Nine Cents Only					
Contract Amount as Read shall prevail as it is advantageous to the Government.					

7. Any controversy arising from this contract shall be resolved under the duly established alternative mode of settling disputes as provided by law. In case of resort to court action the parties agree that the venue thereof shall be in the proper court in the city of Tagbilaran to the exclusion of any other venues.

F. Alvarez