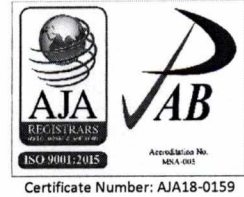




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
MANILA



NOTICE TO PROCEED

EDMUND S. GAISANO, JR.
President
TAI-PAN DEVELOPMENT INCORPORATED
HVG Arcade I.T. Park, Subangdaku
Mandaue City, Cebu

Dear **President Gaisano, Jr.:**

We are pleased to notify you that your quotation dated 18 October 2018 for the contract on the **Lease of Office Space for Insurance Commission Cebu District Office to Tai-pan Development Incorporated** covering the period of 01 January 2019 to 31 December 2021, subject to the conditions in the company's proposal and the project's terms and conditions, with a total contract amount **Three Million Five Hundred Thirty-Four Thousand One Hundred Sixty Pesos and 90/100 (Php3,534,160.90) for CY 2019-2021** with eight percent (8%) annual escalation for the remaining two (2) years from 01 January 2020 up to 31 December 2021, inclusive of 12% VAT and all other applicable taxes and charges, plus a monthly garbage and maintenance fee of One Thousand Pesos (PhP1,000.00), is accepted, is accepted.

Likewise, you shall be responsible for performing the required services under the terms and conditions of the Agreement and in accordance with the Implementation Schedule.

Please acknowledge receipt and acceptance of this Notice by signing both copies in the space provided below. Please return one (1) copy to the Insurance Commission c/o the Bids and Awards Committee (BAC) Secretariat.

Thank you.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner

I acknowledge receipt of this Notice on : DEC 28 2018

Name of the Representative of the Bidder: _____

Authorized Signature  _____

502.4