

PROJECT: 1194 – HERITAGE PROJECT

LOCATION: Brgy. Heritage Park Area 2 , Bayani Road Cor C5, Taguig City

SCOPE OF WORK: Supply and Installation of Wooden Doors and Spiral Stairs

CONSTRUCTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This General Construction Agreement, hereinafter referred to as the “AGREEMENT” is entered by and between on February 09, 2023:

IPM Construction and Development Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office and place of business at The Taipan Place, F. Ortigas Jr. Road, Brgy. San Antonio, Ortigas Center, Pasig City, Metro Manila 1605 Philippines, represented herein by LOGIVICO V. QUINTOS, in his capacity as Senior Vice President, hereinafter referred to as the “CONTRACTOR”; and

TIGER’S MARK CORPORATION, a corporation duly organized and existing under by the virtue of the laws of the Philippines with business address at 50 Palawan St. Bagong Pag-asa 1, Quezon City represented herein by its CEO, MR. MARK WILSON M. ABA-A, hereinafter referred to as the “SUBCONTRACTOR”;

Hereinafter collectively known as the “PARTIES”.

WITNESSETH THAT –

WHEREAS, the CONTRACTOR intends to develop and/or construct the Heritage Project, located at Brgy. Heritage Park Area 2, Bayani Road Cor C5, Taguig City, hereinafter referred to as the “PROJECT”;

WHEREAS, the CONTRACTOR desires to hire the services of a reputable subcontractor to undertake the general construction works of the PROJECT;

WHEREAS, the CONTRACTOR, which specializes on general construction works, offered its services to the OWNER, and warranted its track record;

WHEREAS, the CONTRACTOR has, on the basis of the representations of the SUBCONTRACTOR, accepted the offer for general construction work to be done on the PROJECT;

NOW, THEREFORE, for and in consideration of the above premises, the PARTIES have hereunto entered in this AGREEMENT, which consists of the Basic Terms as hereunder stated, the Standard Terms and Conditions and Schedule.

In case of conflict between the Basic Terms and the Standard Terms and Conditions and any attached Schedules(s), the Basic Terms shall prevail.

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BASIC TERMS**1. PROJECT DATA**

Project	: 1194 – Heritage Project
No. of Storey	: 2 - storey
Location	: Brgy. Heritage Park Area 2, Bayani Road Cor C5, Taguig City
Construction Floor Area	: 579.11 sq.m

2. SCOPE OF WORK

The SUBCONTRACTOR undertakes to complete the general construction works of the PROJECT, more particularly described in Article 1 of the Conditions of Contract, hereinafter referred to as "WORK/S".

3. TERMS OF AGREEMENT

The SUBCONTRACTOR shall complete the WORKS called for under this AGREEMENT within 45 calendar days, with day one reckoned on March 06, 2023, inclusive of all Sundays and holidays. The same may be extended in accordance with the provisions of the Conditions of Contract of this AGREEMENT.

4. CONTRACT PRICE

4.1 The Contract Price shall be in the **Lump Sum amount of PHILIPPINE PESOS: Eight Hundred Sixty Thousand Pesos (p 876,000.00)** only which is inclusive of any and all taxes, including the Value Added Tax ("VAT") and Extended Value Added Tax ("E-VAT").

4.2 The **CONTRACT PRICE** stipulated herein shall be fixed for the entire duration of the **AGREEMENT** and shall not be altered or adjusted due to fluctuations in the prices of materials, labor and equipment or for any cause or reason whatsoever. Furthermore, the **CONTRACT PRICE** shall include profits, overhead costs, expenses, allowances, taxes, duties, insurances and risks, equipment commitment, delivery expenses, survey and inspection costs and all other costs or expenses for the execution of this **AGREEMENT** and for the timely, satisfactory and complete delivery and performance of all obligations herein and acceptance of the **WORKS** in the **PROJECT**.

5. BONDS AND INSURANCES

Down Payment Surety Bond	: Forty percent (40%) of the Contract Price
Performance Bond	: Twenty percent (20%) of the Contract Price
Contractor's All Risk	: One Hundred percent (100%) of the Contract Price
Guarantee Bond	: Ten percent (10%) of the Contract Price

6. TERMS OF PAYMENT

Advance Payment Amount	: to be advised
Progress Billings	: as stated in the Billing Schedule Annex "C"
Retention Billing	: Ten percent (10%) of Final Contract Price as stated in Annex "A"

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7. CONTRACT DOCUMENTS

The Contract Documents which are hereto incorporated and made integral part hereof, and which are duly signed by the CONTRACTOR and the SUBCONTRACTOR shall consist of, but not limited to, the following:

- a. Purchase Order NO.
- b. Letter of Award / Notice to Proceed
- c. Contractor's Best and Final Offer
- d. Conditions of Contract
- e. Minutes of meeting
- f. Plans and Technical Specifications

8. OTHER TERMS AND CONDITION

The PARTIES shall be subject to the following special terms and conditions:

- a. Day one shall be on March 06, 2023.
- b. The SUBCONTRACTOR shall secure Surety Bond, Performance Bond, Contractor's All-Risk Insurance ("CARI"), and Guarantee Bond from a bonding company or bank acceptable to the Owner.

If the CONTRACTOR opts to secure CARI for the PROJECT, the SUBCONTRACTOR shall:

1. Comply with the terms of the CARI including, but not limited to, giving notices in case of loss or damage, taking steps to minimize extent of loss or damage, and furnishing of all information and documentary requirements as the bonding company or bank may require; and
2. Should the deductibles from insurance proceeds paid to the CLIENT for loss or damage arising from Scope of Work as defined in the Purchase Order and in the Contract.
- c. Should the WORKS be unfinished on due date, the CONTRACTOR shall be liable to one-tenth (1/10) of one percent (1%) of the contract price per calendar day of delay, but not to exceed ten percent (10%) of the total contract amount. This condition shall be subject to the provisions of this AGREEMENT and the Standard Terms and Conditions.

IN WITNESS WHEREOF, the parties hereunto have signed this AGREEMENT on this _____ at _____, Philippines.

IPM REALTY AND DEVELOPMENT CORPORATION
Owner

By:

MR. CELERINO S. PAREDES
BAC CHAIRMAN/COO/EVP
IPM CONSTRUCTION & DEVELOPMENT CORPORATION

TIGER'S MARK CORPORATION
Contractor

By:

MR. MARK WILSON M. ABA-A
CEO
TIGER'S MARK CORPORATION

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*Signed in the presence of:***ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, the undersigned Notary Public in and for _____ City, Philippines, personally appeared the following persons with their respective valid documents of identification, to wit:

Name	Government Issued ID No.	Date/Place Issued
MR. CELERINO S. PAREDES	PO276001B	Jan. 17, 2029/DFA NCR EAST
MR. MARK WILSON M. ABA-A	NO4-21-002479	Sept. 11, 2025/LTO

Known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed as well as the free and voluntary act and deed of the corporations herein represented.

The foregoing document consisting of four (4) pages including the page on which this acknowledgement is written refers to the HERITAGE PROJECT Construction Agreement.

WITNESS MY HAND AND SEAL this _____, at _____ City, Philippines.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023.