

CONTRACT AGREEMENT

THIS AGREEMENT, made this ____ day of OCTOBER 2022, between CEBU NORMAL UNIVERSITY, represented by its OIC- Office of the University President, **DR. DAISY R. PALOMPON** with address at Osmeña Boulevard, Cebu City, 6000 Cebu (hereinafter called the "Entity") and **FAST NET DEVELOPMENT CORPORATION** represented by **Mr. KEVIN T. VERGARA** with address at C. Quano Street Looc, Mandaue City, Cebu Philippines (hereinafter called the "Contractor").

WHEREAS, the Contractor offered to supply the need of the Entity for One Lot Accounting System with Bid No.: 22-03-106 (hereinafter called the "Works") and the Entity has accepted the Bid for said Work for NINE HUNDRED NINETY THOUSAND PESOS (Php 990,000.00) by the Contractor.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

- In this Agreement, words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract hereinafter referred to;
- The following documents shall be attached, deemed to form, and be read and construed as integral part of this Agreement to wit:
 - General and Special Conditions of Contract;
 - Terms of Reference
 - Specifications
 - Invitation to Bid,
 - Instructions to Bidders:
 - Bid Data Sheet,
 - Addenda and/or Supplemental/Bid Bulletins, if any;
Bid form including all the documents/statements contained in the Bidder's bidding envelopes, as annexes and all other documents submitted:
 - Eligibility requirements, documents and/or statements:
 - Performance Security;
 - Notice of Award of Contract and the Bidder's conformity thereto:
 - Other contract documents that may be required by existing laws and/or the Entity.

WORK DURATION

In consideration of the payment to be made by the Entity the Contractor hereby covenants with the Entity to execute and complete the Works and remedy any deviations from the Terms of Reference within the stipulated period of 195 Days reckoned from the date of the Notice to Proceed.

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PAYMENT

The Entity hereby covenants to pay the Contractor in consideration of the work accomplished upon submission of a statement of work accomplished which shall be duly inspected and validated by the Technical Working Group. The portion of the work which shall be certified and validated as accomplished should be based on the modules outlined in the Terms of Reference hereof. An amount equivalent to 10% of the progress billing shall be retained which shall be released only upon full acceptance of the Entity of the Work.

PERFORMANCE SECURITY

To guarantee faithful performance of this agreement, the CONTRACTOR shall post a performance security prior to the commencement of the work in the form of either cash, manager's check, bank draft/guarantee, or surety bond, in accordance with the following schedule:

- a) If Cash, manager's check- five (5%) percent of the contract price;
- b) If Surety bond - thirty (30%) percent of the contract price.

The performance security shall be posted in favor of the CNU and shall guarantee the payment of the amount of the security as penalty in the event it is established that the CONTRACTOR is in default in any of its obligations in this agreement.

MISCELLANEOUS PROVISIONS

Governing Law and Language - The rights and obligation of the parties hereto shall be governed and interpreted in accordance with the laws of the Republic of the Philippines, specifically, the provisions of R.A. 9184 otherwise known as the "Government Procurement Reform Act" and other applicable laws, rules and regulations.

6.2 Binding Effect/ Assignment of Rights - This Contract shall be binding upon the SUPPLIER, its partners, successors-in interest, its legal representatives and assigns. Foregoing notwithstanding, the SUPPLIER shall not in any manner, directly or indirectly, assign, or transfer its rights and obligations under this Contract without the written approval of CNU.


Amendment - This Contract may be amended or modified only in writing upon mutual agreement of the parties hereto.

Severability - If any provision of this Contract should, for any reason, be held void or unenforceable, the legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired, and shall remain in full force and effect.



IN WITNESS WHEREOF, the parties have caused this Contract to be executed the day and year first before written.

Binding Signature of:


DR. DAISY R. PALOMPON
OIC-Office of the President


Mr. KEVIN T. VERGARA
Authorized Representative

In the presence of


Atty. ROCHE E. OCAMPO
End-User

(REPUBLIC OF THE PHILIPPINES)
_____ S.S.

ACKNOWLEDGMENT

DEC 22 2022

BEFORE ME, A notary for in the _____, Philippines, this _____ day of _____ 2022, personally appeared the following person with their respective Government I.D., to wit;

NAME	GOVERNMENT ID	EXPIRY DATE
Dr. DAISY R. PALOMPON	<u>PRC ID 0260255</u>	<u>JULY 3, 2023</u>
Mr. KEVIN T. VERGARA	_____	_____


And they acknowledge to me that the same is their own free act and deed as well as the free and voluntary act of the corporation they represent.

This foregoing instrument is a Contract Agreement, consisting of 3 pages, including this page on which the acknowledgement is written, signed by the parties and their instrumental witnesses on each and every page thereof.

DEC 22 2022

IN WITNESS WHEREOF, I have hereunto set my/our hand/s this _____ day of _____ at _____ City, Philippines

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ATTY. RAUL L. PATULA
NOTARY PUBLIC CEBU CITY
UNTIL DEC. 31, 2022
PTR NO. 3513529, 1/3/22
ROLL NO. 44641
NOTARIAL COMMISSION 0121
LIFETIME NO: 07936
OFF D. JAKOSALEM ST., CEBU CITY
BAYANIHAN BLDG. PROV. OF CEBU
MCLE COMPLIANCE NO. V1005073