
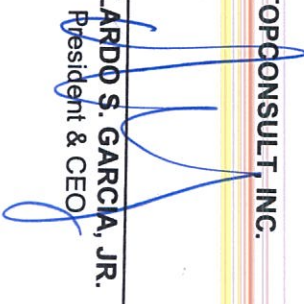


BY:

  
**MA. ANNABEL P. VERSOZA**  
 OIC-Vice President,  
 Corporate Affairs Group

BY:

  
**ABELARDO S. GARCIA, JR.**  
 President & CEO

  
**BERNADETTE T. RIVERO**  
 OIC-Manager, Revenue  
 Management Department

  
**ABELARDO S. GARCIA, JR.**  
 (APPRAISER)

AFG-LOG-007.F01  
 Rev. No. 0  
 Sheet 1 of 11

Contract between NPC and Topconsult, Inc.  
 Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale  
 Contract No. LOG MSSP 2023-08-060-MGF

WHEREAS, APPRAISER, after having represented and warranted itself as capable, competent and duly licensed to undertake the service contract for the Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale submitted the lowest calculated and responsive quotation in a Small Value Procurement conducted by the Bids and Awards Committee on 06 June 2023 on the aforesaid undertaking

WHEREAS, NPC thru its Office of the Vice President, Corporate Affairs Group, needs a contract for the Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale;

**WITNESSETH: That -**

TOPCONSULT, INC., a corporation duly organized and existing under and by virtue of the laws of Republic of the Philippines with office address at 2<sup>nd</sup> Floor Golan Plaza, #333 Katipunan Ave., Loyola Heights, Quezon City, Philippines herein represented by its President & CEO, **MR. ABELARDO S. GARCIA, JR.**, who is duly authorized to represent it in this transaction, hereinafter referred to as **APPRAISER**.

- and -


The **NATIONAL POWER CORPORATION**, a government-owned and controlled corporation duly organized and existing under and by virtue of Republic Act No. 6395, as amended, with its principal office address at BIR Road corner Quezon Avenue, Diliman, Quezon City, Philippines represented herein by its OIC-Vice President, Corporate Affairs Group, **MA. ANNABEL P. VERSOZA**, who is duly authorized to represent it in this transaction, hereinafter referred to as **NPC**;

This Contract made and entered into in Quezon City, Philippines, by and between:

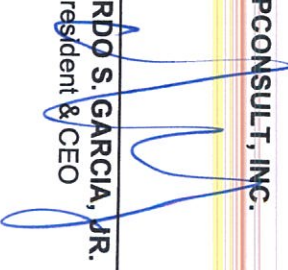
KNOW ALL MEN BY THESE PRESENTS:

**CONTRACT NO. LOG MSSP 2023-08-060-MGF**  
**SERVICES: THIRD-PARTY APPRAISER FOR CALAPAN DIESEL POWER PLANT IN PREPARATION FOR ITS SALE**  
**HO-WIT23-009 / SVP230529-RA0014 (SVP2)**

BY:

  
**MA. ANNABEL P. VERSOZA**  
OIC-Vice President,  
Corporate Affairs Group

BY:

  
**ABELARDO S. GARCIA, JR.**  
President & CEO

  
**BERNADETTE T. RIVERO**  
OIC-Manager, Revenue  
Management Department

  
**(APPRAISER)**

WHEREAS, APPRAISER's bid offer was considered as the lowest calculated and responsive quotation;

WHEREAS, NPC accepted the said bid of the APPRAISER;

NOW, THEREFORE, in view of the foregoing premises and for and in consideration of the mutual covenants and stipulations hereinafter provided, the parties hereto have agreed as follows:

**ARTICLE I  
DOCUMENTS COMPRISING THE CONTRACT**

The following documents are hereby incorporated and made part of this Contract as though fully written out and set forth herein insofar as they are not inconsistent with the terms hereof:

1. Terms of Reference for the Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale (HO-WIT23-009);
2. Result of Bid Opening and Post-qualification Report dated 04 July 2023;
3. APPRAISER's bid quotation dated 05 June 2023;
4. Notice of Award dated 07 August 2023;
5. Notice to Proceed; and
6. The Performance Security to be filed by APPRAISER in accordance with this Contract.

The documents mentioned above shall collectively be referred to as "Contract Documents".

In the event that there is any discrepancy/inconsistency between the provisions of the Contract and the Contract Documents mentioned above, the latter shall govern. Should there be any inconsistency/discrepancy, among the Contract Documents, the document with the latest date shall prevail.

2

BY:

  
**MA. ANNABEL P. VERSOZA**  
 OIC-Vice President,  
 Corporate Affairs Group

**MA. ANNABEL P. VERSOZA**  
 OIC-Vice President,  
 Corporate Affairs Group

BY:

  
**ABELARDO S. GARCIA, JR.**  
 President & CEO

**BERNADETTE T. RIVERO**  
 OIC-Manager, Revenue  
 Management Department

  
**BERNADETTE T. RIVERO**  
 OIC-Manager, Revenue  
 Management Department

AFG-LOG-007.F01  
 Rev. No. 0  
 Sheet 3 of 11

Contract between NPC and Topconsult, Inc.  
 Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale  
 Contract No. LOG MSSP 2023-08-060-MGF

- 1.1 Property location and identification
- 1.2 Landmarks and distance from thoroughfare
- 1.3 Tenants, occupants or statement of no findings, if not present/applicable.
- 1.4 Actual pictures of the property, taken at different angles, specifying the date the picture was taken
- 1.5 Sources of data i.e. comparable properties which have been sold recently and/or currently for sale/listings. The comparable properties should be verifiable, and the Appraiser shall provide sources of information of the

1. Conduct and ocular inspection and site investigation of the physical condition and characteristics of the properties subject of appraisal, to include/record the following:  
 In the undertaking of the appraisal, the Appraiser shall:

- a. Possessory rights to the property
- b. Presence of informal settlers and its possible relocation cost, disturbance fee, etc.
- c. Encroachment of structures .
- d. Existence of encumbrance
- e. Right-of-way and easements or absence thereof and any obstructions that would affect access to and from the property; and
- f. Other conditions that may have material effect on the value of property.

The appraisal shall be on an "as-is, where-is" basis, i.e. the appraisal shall contemplate the actual condition/situation of the properties as of Effective Date of appraisal that will materially affect the value of the properties, such as but not limited to the following:

ITEM NO.	ITEM	DESCRIPTION	LOCATION
1	Plant and other Structures	Powehouse & other structures, generating units, and equipment	Barangay Sta. Isabel, Calapan, Oriental Mindoro
2	Land	6,446 square meter portion of land	Barangay Sta. Isabel, Calapan, Oriental Mindoro

The scope of works of the Appraiser shall cover the determination of Market Value (MV) and Market Rental Value (MRV) of the following leased properties, particularly described as follows:

**ARTICLE II  
 SCOPE OF WORKS**

BY:



**MA. ANNABEL P. VERSOZA**  
OIC-Vice President,  
Corporate Affairs Group

BY:




**ABELARDO S. GARCIA, JR.**  
President & CEO

- 1.6 comparable property (i.e. location, name, address and contact information of seller) and pictures of the comparable properties
- 1.7 Updated lot location plan and vicinity map. The location plan/vicinity map should show the subject property and the comparable properties and its relative distance from the subject property. Further, the location plan/vicinity map should also contain the location and distances of landmarks and public facilities and institutions such as but not limited to schools, churches, parks, and transport terminals and others, and other references used in arriving at an opinion of market value.
2. Conduct an inspection of all improvements (if any) to determine the floor area, number of rooms, nature, make or type, materials used, remaining economic life, extent and condition of existing improvements.
3. Conduct a survey/investigation on the immediate neighborhood of the subject property to record:
  - 3.1 Compliance with the official zoning and land use
  - 3.2 Land development
  - 3.3 Availability of public transport and utilities, such as, water, power, gas, telecommunication, sanitation and transportation
  - 3.4 Nature and condition of public thoroughfares; and
  - 3.5 Availability and accessibility to amenities, i.e., commercial centers, public markets, schools, churches, hospitals and parks and recreational facilities.
4. Conduct investigation of local market conditions such as neighborhood characteristics, sale offered or asking prices of comparable properties within the vicinity, inquiries from local sources, demand and supply and other relevant market data.
5. Analyze and investigate the reasonable, probable and legal use of the property to come up with the Highest and Best Use (HABU) of the property.
6. Fully document details of the appraisal procedures and the various assumptions and parameters used in the appraisal exercise, to include:
  - 6.1 The scope and extent of the work used to develop the appraisal
  - 6.2 All assumptions and limiting conditions upon which the

Contract between NPC and Topconsult, Inc.  
 Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale  
 Contract No. LOG MSSP 2023-08-060-MGF  
 AFG-LOG-007.F01  
 Rev. No. 0  
 Sheet 4 of 11


BY:

  
**MA. ANNABEL P. VERSOZA**  
OIC-Vice President,  
Corporate Affairs Group

  
**BERNADETTE T. RIVERO**  
OIC-Manager, Revenue  
Management Department

  
**RAYMOND M. ABELARDO**  
(APPRAISER)

BY:

  
**ABELARDO S. GARCIA JR.**  
President & CEO

- 6.3 A description of the information and data examined, the opinion of value is contingent; and market analysis performed and the appraisal methodologies followed.
- 7. Submit a comprehensive appraisal report in two (2) copies and surrender all database files and programs used in the appraisal. The final report, database files and programs shall be treated as confidential and proprietary to NPC. The Appraiser shall not disclose, publish or reveal any of the information to any third party unless NPC gives its specific prior written consent. As a minimum requirement, the appraisal report shall contain the following:
  - 7.1 Transmittal letter which contain:
    - 7.1.1 Identification of the client
    - 7.1.2 Purpose and intended use of the appraisal
    - 7.1.3 Date as of which the value applies (the "Effective Date")
    - 7.1.4 Date of the appraisal report; and
    - 7.1.5 Date/s of inspection
  - 7.2 Executive Summary
  - 7.3 Legal description of the property
  - 7.4 Physical description of the property
  - 7.5 Location and neighborhood description
  - 7.6 Utilities and community facilities
  - 7.7 Zonal value of the property being appraised as certified by the relevant BIR RDO
  - 7.8 Highest and Best Use (HABU)
  - 7.9 Appraisal Computation
  - 7.10 Final Opinion of Market Value
  - 7.11 Relevant attachment to the report (i.e. pictures of the properties, lot plan, location/vicinity plan, tax map, cadastral map, compound layout, plot plan, aerial view of the subject property, etc.)
  - 7.12 The name, professional qualifications and signature of the certifying appraiser
  - 7.13 The certifying appraiser's license number and official dry seal or stamp
- 8. Secure copies of corresponding updated tax declarations which are not yet part of NPC's records from the concerned local government units.

Q

BY:



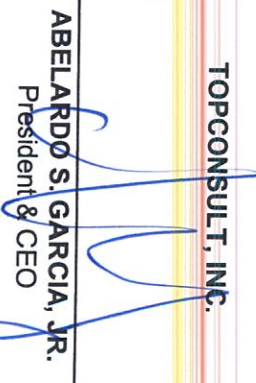
**MA. ANNABEL P. VERSOZA**  
OIC-Vice President,  
Corporate Affairs Group



**BERNADETTE T. RIVERO**  
OIC-Manager, Revenue  
Management Department

  
**ABELARDO S. GARCIA, JR.**  
(APPRAISER)

BY:

  
**ABELARDO S. GARCIA, JR.**  
President & CEO

Contract between NPC and Topconsult, Inc.  
Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale  
Contract No. LOG MSSP 2023-08-060-MGF  
AFG-LOG-007.F01  
Rev. No. 0  
Sheet 6 of 11

To guarantee the faithful performance of the APPRAISER's obligation under this Contract, the APPRAISER shall post a Performance Security which shall remain valid and effective during the contract duration.

a. Cash, Manager's/Cashier's Check, Bank Draft/Guarantee issued by a Universal or Commercial Bank or Irrevocable Letter of Credit issued by a Universal or Commercial Bank.

**ARTICLE V  
PERFORMANCE SECURITY**

The total Contract Price for the Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale shall be in the amount of **TWO HUNDRED THIRTY THOUSAND PESOS ONLY (Php 230,000.00)**. Payment shall be thirty (30) days after submission of complete supporting documents/attachments.

**ARTICLE IV  
TOTAL CONTRACT PRICE AND PAYMENT TERMS**

Upon posting of Performance Security and prior to the issuance of Notice to Proceed, NPC will schedule a coordination meeting with the Appraiser to discuss the proposed methodology and work plan in accordance with the Terms of Reference (TOR). NPC will provide, on a best effort basis, the relevant documents, data and information necessary for the performance of the project. Field inspection and visits shall be coordinated by NPC. All related costs for the field inspections and site visits shall be for the account of the Appraiser.

The Appraiser shall report directly to NPC. NPC will ensure as long as practicable that the Appraiser has all the information, contacts and meetings necessary to perform the assignment.

**ARTICLE III  
CONTRACT DURATION**

The herein contemplated services shall be carried-out over a period of sixty (60) days reckoned from the receipt of the Notice to Proceed.

The delivery period of the appraisal reports shall be as follows:

a. Initial Report: within thirty (30) calendar days after the receipt of Notice to Proceed

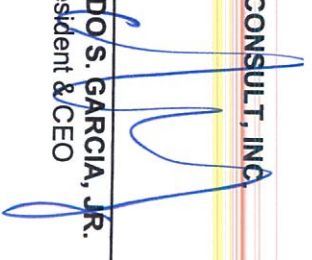
b. Final Report: within ten (10) days after NPC has provided its comments on the initial reports.

BY:




**MA. ANNABEL P. VERSOZA**  
OIC-Vice President,  
Corporate Affairs Group

BY:



**ABELARDO S. GARCIA, JR.**  
President & CEO

  
**BERNADETTE T. RIVERO**  
OIC-Manager, Revenue  
Management Department

  
**APPRAISER**

Provided however, that it shall be confirmed or authenticated by a reputable local Universal or Commercial Bank if issued by a Foreign Bank equivalent to Five Percent (5%) of the contract price.

b. Surety Bond callable upon demand and penal in nature issued by a Surety or Insurance Company duly certified by the Insurance Commission as authorized to issue such security which shall be Thirty Percent (30%) of the total contract price.

The Insurance Company that will issue Performance Security must be accredited by the Insurance Commission and acceptable to the National Power Corporation.

The performance security shall be valid for the duration of the contract and shall remain valid and effective until after sixty (60) days from NPC's final acceptance of the item, The Performance Bond shall also be answerable for any damages or penalties or any expenses that NPC may suffer as a result of the failure of the APPRAISER to perform its obligations under this Contract. The Performance Bond shall be entirely forfeited by NPC upon default of the APPRAISER.

In case of surety bond, any extension of the contract time granted to the APPRAISER, shall be considered as given, and any modification of the Contract shall be considered as authorized, as if with the expressed consent of the surety, provided that such extension or modifications falls within the effective period of the said surety bond. However, in the event that such extension of the contract time would be beyond the effective period of the surety bond first posted, it shall be the sole obligation of the APPRAISER to post an acceptable Performance Security within ten (10) calendar days after the contract time extension has been granted by NPC.

**ARTICLE VI**  
**LIQUIDATED DAMAGES**

Should APPRAISER fail to satisfactorily deliver/complete the SERVICES within the period specified in this Contract inclusive of duly granted time extensions, if any, NPC shall, without prejudice to its other remedies under this Contract and under the applicable law, deduct from the Contract Price, as liquidated damages, a sum equivalent to one tenth (1/10) of one percent (1%) of the contract cost of the undelivered/unperformed portion for every day of delay until actual delivery or performance. Once the amount of liquidated damages reaches ten percent (10%), the NPC may rescind the contract without prejudice to other course of action and remedies open to it.

BY:



**MA. ANNABEL P. VERSOZA**  
OIC-Vice President,  
Corporate Affairs Group



**BERNADETTE T. RIVERO**  
OIC-Manager, Revenue  
Management Department



**ABELARDO S. GARCIA, JR.**  
President & CEO

BY:

Contract between NPC and Topconsult, Inc.  
Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for Its Sale  
Contract No. LOG MSSP 2023-08-060-MGF  
Rev. No. 0  
AFG-LOG-007.F01  
Sheet 8 of 11

The parties hereto agree that the venue of action for any cause or causes of action which may arise in connection with this Contract shall be exclusively in the proper court of Quezon City, Philippines, only.

**ARTICLE X**  
**VENUE OF ACTION**

This Contract shall become effective from the date as stated in the Notice to Proceed.

**ARTICLE IX**  
**EFFECTIVITY**

If any term or condition of this Contract is held invalid or contrary to law, the validity of the other terms and conditions hereof shall not be affected thereby.

**ARTICLE VIII**  
**VALIDITY CLAUSE**

NPC shall have the right to deduct from any money payable to the Contractor amounts equivalent to any damage it may suffer or liability it may incur due to the fault negligence of the latter's workers.  
APPRAISER shall also be held liable to, and shall indemnify third (3rd) persons for claims arising from the fault and/or negligence of its employees/workers assigned in the premises of the NPC.

APPRAISER shall be liable and shall indemnify NPC for any loss, damages or injury of NPC due to or arising from the fault, negligence, vandalism or other unlawful acts of its employees/workers.

**ARTICLE VII**  
**LIABILITIES**



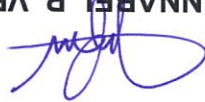
IN WITNESS WHEREOF, the parties hereto have signed this Contract this 5th day of September, 2023 at Quezon City, Philippines.

**NATIONAL POWER CORPORATION**  
(NPC)

**MA. ANNABEL P. VERSOZA**

OIC-Vice President,  
Corporate Affairs Group

BY:



BY:

**ABELARDO S. GARCIA, JR.**  
President & CEO

**TOPCONSULT, INC.**  
(APPRAISER)

SIGNED IN THE PRESENCE OF:

**BERNADETTE T. RIVERO**

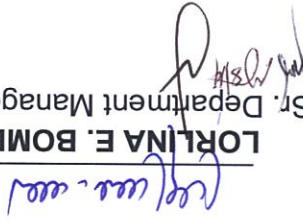
OIC-Manager, Revenue,  
Management Department  
(NPC)



FUNDS AVAILABLE

**LORLINA E. BOMBIANO**

St. Department Manager, Finance



<b>CERTIFIED FUNDS AVAILABLE</b>	
PERIOD	2023
JOB ORDER	20230905
COST CENTER	2003099
AMOUNT	₱ 230,000.00

Contract between NPC and Topconsult, Inc.  
Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale  
Contract No. LOG MSSP 2023-08-060-MGF

AFG-LOG-007.F01  
Rev. No. 0  
Sheet 9 of 11

REPUBLIC OF THE PHILIPPINES  
QUEZON CITY  
) S.S.

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in Quezon City, Philippines, this day of SEP 05 2023, personally appeared **MA. ANNABEL P. VERSOZA**, OIC-Vice President – Corporate Affairs Group, **NATIONAL POWER CORPORATION**, with Document Identification in the form of Company ID No. APW1300246, known to me and to me known to be the same person who executed the foregoing instrument consisting of eleven (11) pages, including the pages wherein the acknowledgements are written, all pages signed by both parties and their instrumental witnesses and he acknowledged before me that the same is his free and voluntary act and deed and that of the Corporation he represents.

WITNESS MY HAND AND NOTARIAL SEAL, at the place and on the date first above written.

Notary Public  
Until December 31, 2023  
IBP Lifetime No.: \_\_\_\_\_  
PTR No.: \_\_\_\_\_

**ATY. RODOLFO M. DE GUZMAN, JR.**  
Notary Public for Quezon City  
Commission No. NP-339(2023-2024)  
Commission Expires on 31 December 2024  
Roll No. 44291  
IBP No. 307796; 01/31/2023; Tarlac  
PTR No. 4028415; 01/03/2023; Quezon City  
MCLB No. VII-0016459; 4/27/2022; Pasig City  
4th Floor NPC Office Building  
Quezon Ave. cor. BIR Road  
Diliman, Quezon City

Doc. No. 125  
Page No. 26  
Book No. 2  
Series of 2023.

Contract between NPC and Topconsult, Inc.  
Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale  
Contract No. LOG MSSP 2023-08-060-MGF

REPUBLIC OF THE PHILIPPINES  
QUEZON CITY ) S.S

ACKNOWLEDGEMENT

BEFORE ME a Notary Public for and in Quezon City, Philippines, this day of APR 2 2023, 2023, personally appeared **MR. ABELARDO S. GARCIA, JR.,** President & CEO, **TOPCONSULT, INC.** with Identification Document in the form of PRC ID, issued by PRC at MANILA, on 04/09/2011, known to me and to me known to be the same person who executed the foregoing instrument consisting of eleven (11) pages, including the pages wherein the acknowledgements are written, all pages signed by both parties and their instrumental witnesses and he acknowledged before me that the same is his free and voluntary act and deed and that of the Company he represents.

WITNESS MY HAND AND NOTARIAL SEAL, at the place and on the date first above written.

**ATY. HOMILDE S. FERRER**  
Notary Public  
Commission Serial No. NP-090

Until December 31, 2023

IBP Lifetime No.: 173746 11.09.22 GC

PTR No. 4054809 01.05.23 GC

Koif No. 21662

PTR No. E Compliance No. VII-0018017-04 14 25

Room 211, St. Anthony Building,  
891 Aurora Blvd., Cubao, Quezon City

Telefax (02) - 8911-1206

Doc. No.: 196  
Page No.: 40  
Book No.: XVI  
Series of 2023.

Contract between NPC and Topconsult, Inc.  
Services: Third-Party Appraiser for Calapan Diesel Power Plant in Preparation for its Sale

AFG-LOG-007.F01  
Rev. No. 0  
Sheet 11 of 11