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PHILIPPINE DEPOSIT INSURANCE CORPORATION

Conditions of Bid

For the 24 September 2026 Public Bidding

TO : ALL PROSPECTIVE BIDDERS

Online bids shall be accepted by the Philippine Deposit Insurance Corporation (PDIC) from **Wednesday, September 23, 2026 9:00 AM to Thursday, September 24, 2026 1:00 PM**. Opening of bids will be at **Thursday, September 24, 2026 02:00 PM (PDIC Time/No Extension)** via the **PDIC Assets for Sale Website (http://assetsforsale.pdic.gov.ph)** for the sale of properties enumerated and described in the Invitation to Bid for the Thursday, September 24, 2026 Public Bidding subject to the following terms and conditions:

A. SUBJECT OF THE BID

Bids shall be for the sale of properties as enumerated and described in the Invitation to Bid. PDIC reserves the right to withdraw without prior notice any or all of the properties offered for sale any time before the deadline for submission of bids.

B. TERMS OF SALE

1. **The sale shall be for CASH and on "As-Is-Where-Is" basis.**

The sale of the properties is on "As-Is-Where-Is" basis. Their descriptions in the Invitation to Bid are based on documents in the custody of PDIC, which might differ from the actual description, status, and physical condition of the properties.p>

The term "As-Is-Where-Is" shall refer not only to the description and physical condition of the property and its contents or inclusions at the time of the bidding, if any is declared to be part of the sale, but also to the condition of the title of the property or other evidence of ownership and the extent and state of whatever rights, interests, and participation over the property the PDIC/closed bank may have at the time of the bidding.

The term "As-Is-Where-Is" shall also include the winning bidder's assumption of all unpaid taxes, fees, and/or expenses, such as, but not limited to, capital gains tax or creditable withholding tax, whichever is applicable, value added tax, documentary stamp tax, registration and transfer fees, utility bills, association or condominium fees and/or assessments, in order to, as applicable, cause the transfer of the title to the winning bidder.

PDIC shall not be liable in any way for the presence of any unauthorized person or illegal occupant on the property or removal of any structure, improvement, receptacle and waste, if any, it being clearly agreed upon that it shall be the responsibility of the winning bidder, at his/her/its own expense, to evict/clear said illegal occupant, structure, receptacle and waste from the premises. Identification, location and survey of the property shall be the responsibility of the winning bidder at his/her/its sole expense.

The bidder/s shall be responsible in taking steps to determine the actual condition, size, area, shape and other circumstances of the property, as well as in ascertaining that the property is not covered/has not been issued a Notice of Coverage under the Comprehensive Agrarian Reform Program (CARP), if the property is classified as agricultural.

2. **Payment of Bid**

a. The winning bidder shall pay the ten percent (10%) of the bid price within the next working day from the date of the public bidding, or on **Friday, September 25, 2026.**
b. The winning bidder shall pay the ninety percent (90%) balance of the bid price within fifteen (15) calendar days from the date of the public bidding, or on **Friday, October 9, 2026**
c. Payment may be made through any of the following channels, following the procedures stated in the Electronic Certificate of Award (ECA):
  c.1 ONLINE PAYMENT
    - Landbank Link.Biz Portal at www.landbank.com
  c.2 OVER-THE-COUNTER
    - any Landbank of the Philippines (LBP) branch
    - any Philippine National Bank (PNB) branch
    - PDIC Public Assistance Center (PAC) – Cashier Counter – G/F PDIC Bldg., Chino Roces St., Makati City
d. The checks representing partial / full payment of the bid price should be cleared by drawee bank; otherwise, the award is automatically cancelled.
e. If the winning bidder fails to pay the amount due stated in 2(a) or 2(b) within the prescribed period, the award shall automatically be cancelled without need for further notice, and any payments made shall be forfeited.
f. The winning bidder, whose award has been cancelled for failure to timely pay or comply with the terms of the COB, shall be prohibited to submit an offer to buy the same property under negotiated sale, unless the offer is in cash and on such terms equal to the submitted bid.

C. TERMS OF BID

1. Bid amount. The amount of bid for each property shall not be lower than the minimum disposal price (MDP), as indicated in the Invitation to Bid. Otherwise, the bid shall automatically be disqualified.
2. Currency. All bids shall be expressed in Philippine currency only.

D. QUALIFIED BIDDER

Bids shall be accepted from Filipino citizens only, or from corporations or associations with at least sixty percent (60%) of the capital is owned by Filipino citizens, subject to limitations provided by law. For condominium units, foreigners may be allowed to bid, so long as his/her eventual ownership of the condominium unit subject of the bidding will not breach the requirement that 60% of the condominium project is owned by Filipinos.

E. RESPONSIBILITIES OF BIDDERS

1. By submitting a bid, the bidder agrees to be bound by the provisions of the Conditions of Bid. Any bid received that is (or purports to be) conditional shall be considered ineligible and shall be rejected.
2. Each bidder is responsible for the proper preparation and submission of his/her/its bid. In case of discrepancy between the information encoded in the PDIC website vis-à-vis the documents uploaded or submitted, the latter shall prevail. The PDIC or any of its officers or employees shall not be responsible for mistakes in the completion or submission of bids.
3. Each bidder warrants that the supporting documents uploaded in the PDIC Assets for Sale website are faithful copies of original or authentic documents. Any material discrepancy or deviation of the uploaded documents from the original or authentic documents shall cause the automatic cancellation of the award, and all payments made shall be forfeited. This is without prejudice to any civil, criminal, or administrative action which may be instituted against the bidder relative to such material discrepancy or deviation.
4. The PDIC, in its corporate capacity and as statutory receiver of closed banks, sells only whatever rights, interest, and participation the PDIC/closed bank may have on the properties, and the bidder is charged with full knowledge of the nature and extent of said rights, interest, and participation. The bidder shall have the responsibility to conduct due diligence on the condition, status, and ownership of the properties and, for this purpose, make the appropriate inquiries or verification with the applicable registries or government agencies and units, and other entities, such as but not limited to the appropriate office of the Department of Agrarian Reform, i.e., MARO, PARO, if the property is classified as agricultural. Supporting documents in the custody of PDIC may be examined upon request. The bidder shall have the responsibility to secure the latest certified true copy of title and tax declaration from the Registry of Deeds or City/Municipal Assessor's Office, respectively.
5. The bidder represents and acknowledges that he/she/it has examined the property and verified its title and other documents relative thereto, including the determination with the appropriate government offices that the property, if classified as agricultural, is not covered under the CARP. The bidder shall hold PDIC free and harmless from liabilities arising from the sale of the properties. The bidder is strongly advised to conduct ocular inspection of the property/ies he/she/it is interested in.
6. The bidder represents and acknowledges to have full knowledge of any and all unpaid capital gains taxes, withholding taxes, documentary stamp taxes, transfer taxes, registration and transfer fees, and all other taxes and fees, and holds himself/herself/itself solely liable for the payment thereof.
7. The bidder represents and acknowledges having full knowledge of any and all unpaid real property taxes, utility bills, condominium or homeowners association dues, and all other assessments and charges due on the property, and holds himself/herself/itself liable for the payment thereof.
8. The descriptions of the properties and the disclosures in the Invitation to Bid are based only on records available to PDIC. The bidder shall be responsible for taking steps to verify the actual physical condition, size or area of the property, the status of the title or other evidence of ownership, as well as the existence of any lien or encumbrance thereon.

F. SUBMISSIONS OF BIDS

1. Bidders shall be allowed to submit their bids online starting from **Wednesday, September 23, 2026 9:00 AM to Thursday, September 24, 2026 1:00 PM. PDIC RESERVES THE RIGHT TO LIMIT ATTENDEES/WITNESSES TO THE ONLINE BIDDING PROCESS.**.
2. Only registered bidders or their duly registered representatives with Special Power of Attorney / Secretary's Certificate are allowed to submit their bids and participate in the public bidding. Registered bidders must first signify his/her/its conformity to the PDIC Data Privacy Statement and Conditions of Bid before any bid can be submitted online.
3. Bidders must upload the following documents in portable document format (PDF) when submitting a bid:
   a. For individual bidders, a copy of one valid (1) government-issued ID (as enumerated in the PDIC Assets for Sale website) of the bidder
   b. In case of individual bidders with representative:
      b.1. copy of the duly notarized Special Power of Attorney (SPA) executed by the principal;
      b.2. copy of the principal's one (1) government-issued ID (as enumerated in the PDIC Assets for Sale website)
      b.3. copy of the representative's one (1) valid government-issued ID (as enumerated in the PDIC Assets for Sale website)

NOTE: Bids coming from organizations not registered with the Securities & Exchange Commission shall be considered as bids from individuals, i.e., bids of the persons signing the bid.

c. In case of duly registered single proprietorship:
   c.1. Copy of the current Department of Trade and Industry registration and/or official receipt;
   c.2. Copy of the current Mayor's Business Permit and/or official receipt;
   c.3. Copy of one (1) valid government-issued ID (as enumerated in the PDIC Assets for Sale website) of the proprietor;
   c.4. If the proprietor shall be represented by another individual in the bidding, the following shall likewise be uploaded:
      i. Copy of duly notarized Special Power of Attorney (SPA) executed by the proprietor; and
      ii. Copy of the representative's one valid (1) government-issued ID (as enumerated in the PDIC Assets for Sale website).

d. In case of duly registered corporations, associations, cooperatives, partnerships or other forms of organization:
   d.1. Copy of the Articles of Incorporation, Partnership, or Cooperation, accompanied by the Certificate of Registration or Certificate of Filing, as filed with/issued by the Securities and Exchange Commission or the Cooperative Development Authority, as the case may be;
   d.2. Copy of the latest General Information Sheet, as acknowledged by or with confirmation receipt from the Securities and Exchange Commission or the Cooperative Development Authority, as the case may be;
   d.3. Copy of the current Mayor's Business Permit and/or official receipt;
   d.4. Copy of duly notarized Secretary's Certificate executed by the Corporate Secretary, or its equivalent, certifying to the Board decision/s designation of an authorized representative to participate in the PDIC public bidding, the specific property to submit a bid on, as well as the bid amount that representative may submit;
   d.5. Copy of the Corporate Secretary's one (1) valid government-issued ID (as enumerated in the PDIC Assets for Sale website);
   d.6. Copy of the representative's one (1) valid government-issued ID (as enumerated in the PDIC Assets for Sale website).

e. In case of government agencies, government corporations, local government units, and other government institutions:
   e.1. Copy of Certification on Existence of Appropriation and Availability of Funds
   e.2. Copy of Certificate or Resolution, or its equivalent, indicating the person authorized to submit a bid in behalf of the government institutions, the specific property to submit a bid on, as well as the bid amount that representative may submit;
   e.3. Copy of one (1) valid government-issued ID (as enumerated in the PDIC Assets for Sale website) of the signatory to the Certificate or Resolution mentioned in (e.2);
   e.4. Copy of the representative's one valid (1) government-issued ID (as enumerated in the PDIC Assets for Sale website).

G. OPENING OF BIDS

Modification/alteration/withdrawal/cancellation of bids shall not be allowed once a bid has been submitted online.

H. EVALUATION OF BIDS

1. If there are several bidders for the same property, the highest bid submitted shall first be opened.
2. The Committee shall then examine the bid documents uploaded by the highest bidder to determine if his/her/its bid is a complying bid. The Committee may consider a bid as complying though such bid or the uploaded documents contain patent clerical or typographical errors. If such bid is not a complying bid, the Committee shall proceed to successively evaluate the next highest bid until a complying bid is reached and declared by the Committee.

   A complying bid is the bid that meets the minimum disposal price and meets all the other conditions stated herein. Any bid below the minimum disposal price shall be disqualified automatically.
3. In the event of a tie for the highest bid, the bid documents uploaded by the tied bidders shall be examined to determine if these are complying bids. The Committee shall resort to an open bidding (viva voce) on the same day to be participated in by the complying tied bidders only.
4. If there is only one bidder for a property, the Committee shall declare the lone bid as the winning bid, if found to be a complying bid.
5. In cases where the documents uploaded by a lone bidder as required under Section F are deficient or defective, the Committee, may at its discretion, declare the bid most advantageous and conditionally award the property to the lone bidder subject to the completion or correction of the deficiency or defect. The bidder shall complete or correct the deficiency or defect within fifteen (15) calendar days from the date of the bidding; otherwise, the bid shall be declared as non-complying.

I. VIVA VOCE BIDDING

1. The viva voce bidding shall start not later than one and a half hours after the main bidding. The Chairperson shall designate a Bid Master who shall conduct the viva voce bidding.
2. The starting bid price in the viva voce bidding shall be the tied price plus one percent (1%) or Php1,000.00, whichever is higher.
3. The Bid Master shall announce in MS Teams or similar platform the starting bid price in the viva voce bidding. The bidder who first submitted a bid during the period of **Wednesday, September 23, 2026 9:00 AM to Thursday, September 24, 2026 1:00 PM**, as automatically detected by the PDIC system, shall be asked first if he/she will match the viva voce starting bid price, or even submit a higher bid.
4. The minimum amount to be added to the last bid price shall not be less than 1% or 1,000, whichever is higher.
5. The process continues until the last bid is declared the winning bid in the open bidding after the Bid Master has counted 3 times from the announcement of the last bid price and declares the bidding closed.
6. All other provisions in the Conditions of Bid for the main bidding shall apply to the viva voce bidding.
7. In case of a tie and one of the tied bidders is not present and his/her/its designated representative is unable to decide if the bidder is interested to participate in the viva voce bidding, the Committee shall award the property to the bidder present during the bidding at the starting bid price specified in Section I.2.

J. WINNING BIDDER

1. The Committee shall issue an Electronic Certificate of Award (ECA) to the winning bidder on the day of the bidding.
2. The winning bidder shall sign the ECA, and submit the same together with the original / certified true copies of the bid documents uploaded in the PDIC Assets for Sale website within fifteen (15) calendar days from the date of the bidding, or on **Friday, October 9, 2026.**
3. If the property awarded is classified as agricultural, the winning bidder must also simultaneously submit the following:
   a. Sworn Affidavit of Aggregate Landholdings stating that the bidder's aggregate agricultural landholdings, including the property/ies to be acquired during the PDIC bidding, shall not exceed the five (5)-hectare limit provided under Republic Act No. 6657, as amended.

      If the Bidder is an agrarian cooperative, a sworn affidavit by the duly authorized representative of the cooperative indicating therein the number of members and stating that the aggregate agricultural landholdings of the cooperative, including the property to be acquired, shall not exceed the allowable landholding ceiling, which is the number of members multiplied by five (5) hectares;

   b. Certification by the Provincial Agrarian Reform Office (PARO) where the property is located that the property to be acquired during the PDIC bidding is not covered under the Comprehensive Agrarian Reform Program and no Emancipation Patent/ Certificate of Land Ownership Awards has been issued for the property

4. A Deed of Absolute Sale or any other conveyance document covering the property sold shall be executed within ten (10) working days from receipt of full payment of the purchase price and the submission of the documents.

   If the awarded property is classified as agricultural, and the additional documents mentioned in Section J (3) are not timely submitted for reasons beyond the control of the winning bidder, or when the agricultural property was found to be covered by CARP, the ROPA Disposal Committee may, at the request of the winning bidder:

   a. Extend the submission of the additional documents for another fifteen (15) days, or for a different period as may be requested by the winning bidder based on the commitment made by DAR; or
   b. Refund all payments made by the winning bidder, without interest. In such a case, the award shall be cancelled upon the approval by the ROPA Disposal Committee of the request for refund

   However, if the additional documents are not timely submitted for reasons other than those above-mentioned, then the award shall automatically be cancelled without need for further notice, and any payments made shall be forfeited.

5. The winning bidder shall respect the leasehold rights existing on the property, if any, including the required period of notice of termination of the lease contract.
6. The winning bidder shall undertake the responsibility of acquiring and maintaining peaceful possession and enjoyment of the property without seeking the assistance of PDIC.

K. TAXES, FEES AND EXPENSES

1. The winning bidder shall assume the payment of appropriate taxes, fees, charges and expenses in connection with the sale of the property and the transfer of the ownership to himself/herself/itself including, but not limited to capital gains tax or creditable withholding tax, whichever is applicable, value added tax, documentary stamp tax, notarial fees, registration expenses, legal and research fund fees, entry fees and such other fees and expenses incidental to the execution and registration of the Deed of Absolute Sale.
2. All accrued taxes and charges on the property, and those accruing after the date of the public bidding, such as, but not limited to, real property taxes, condominium or homeowners association dues, utility bills, and all other assessments and charges due on the property, shall be for the account of the winning bidder.

3. For real properties whose titles are not yet transferred in the name of PDIC/closed bank, consolidation of the title shall be undertaken by the winning bidder and expenses for the same shall be for his/her/its account.

L. OTHER CONDITIONS

1. The holding of the bidding on the published date shall be cancelled in case of a declaration of a non-working day or due to fortuitous events. In which case, the bidding shall be held on the next working day at the same time and venue, unless a different date/time is set by the ROPA Disposal Committee. If there are any bids registered and submitted prior to the declaration of a non-working day and before the opening of bids, these shall be returned unopened after the announcement of the suspension of work as soon as practicable.
2. Violation of or non-compliance with the above conditions shall disqualify a bid, unless otherwise provided under Section H.5.
3. The decision of the Committee shall be final and not subject to appeal.

ROPA DISPOSAL COMMITTEE

PHILIPPINE DEPOSIT INSURANCE CORPORATION

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