Sterling Bank of Asia
A Savings Bank

BIDDING MECHANICS

1. This invitation is open to the public.

2. THE INDICATED PRICES ARE ONLY VALID UNTIL THE PRESCRIBED BIDDING PERIOD.

3. Inadvertent and excusable errors in the vehicle condition and descriptioN shall not be deemed as misrepresentation on the part of the bank.

4. The vehicles/real estate properties are being sold "as is." Prospective buyers are advised to personally inspect the vehicles/properties, and verify all documents pertaining to the ownership of the vehicles/properties, in order to determine the vehicles/properties' actual status, condition, and ownership. They are specifically directed to:

Vehicles:

- Inspect the exterior, interior, mechanical, and electrical conditions of the vehicles.
- Check and coordinate with the Land Transportation Office (LTO) for any alarms on the vehicles;
- Check with the Philippine National Police (PNP) and the Highway Patrol Group (HPG) if the vehicles are not involved in any accident, criminal activity, or litigation; and
- Check with the Land Transportation and Franchise Regulatory Board (LTFRB) for any existing or pending franchise applications.

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Real Estate Properties:

- Conduct an ocular inspection on the property
- Make reasonable examination of property title/s and tax declaration/s Photos of the vehicles/real estate properties offered for sale, visits to the location, and/or requests for inspection of photocopies of ownership documents can be requested from the Acquired Assets Department of the Bank through **acquired.assets@sterlingbankasia.com**.

7. Buyers shall have the responsibility of updating the ownership registration of the vehicles in the Land Transportation Office (LTO) or the properties in the Register of Deeds.

8. Payment should be transacted through authorized branch personnel only.

9. All interested parties may submit their bids in sealed envelopes to:

Audit Department
c/o Sterling Bank of Asia Caloocan Branch
Between 7th and 8th Ave. Rizal Ave. Grace Park, Caloocan City

Or email bid documents to Audit Bids Email Address at **audit.bids@sterlingbankasia.com**

10. Submitted Bid Entry should include the following documents:

a. Signed Bid Form indicated the property description, bid price, name, address, contact number, signature and name of Referrer (if any).
b. Signed Buyer's Information Sheet.

c. Copy of Proof of Reservation Deposit amounting to:

- Vehicles - Php 10,000.00 per unit.
- Real Estate Properties - 10% of the bid price or Php 50,000.00 per property whichever is lower.

d. Copy of Valid Government ID.
e. Signed Discovery Application Form (if will acquire thru Real Estate Loan Financing)
f. Signed Ultima or Discovery Application Form (if will acquire thru Financing

11. Bids emailed through employees will not be accepted and will be deemed invalid.

12. All bids for Vehicles/Real Estate Properties must be submitted in the prescribed bid form and must be accompanied by a deposit in the form of a check payable to Sterling Bank of Asia Inc. amounting to:

- Vehicles - Php 10,000.00 per unit.
- Real Estate Properties - 10% of the bid price or Php 50,000.00 per property whichever is lower.

Please indicate Referrers Name on the Bid Form. The deposit will form part of the purchase price for winning bidders. Cash or check deposits will be returned to losing bidders. A scanned copy of the check will not be accepted as bid deposit, the bid will be disqualified.

13. The last day to submit bids is the last day of the bidding period at 3:00 p.m. The prices quoted for bidding are valid only until that day.

14. The bids will be opened by an authorized representative from the Acquired Assets Department and witnessed by the authorized representative from the Internal Audit Group on the next banking

day following the last day of submission of bids. The vehicle/real estate property shall be awarded to the highest bidder. In the event of a tie, the same shall be settled by the drawing of lots.

15. The Bank reserves the right to reject any or all intentions, waive any formalities, and accept the offer most advantageous to the Bank. The Bank's decision on this matter shall be final and binding.

16. The Acquired Assets Department will notify the winning bidders after the Bank's management approves the bidding results. The notified winning bidder shall be given the following prescribed period to complete purchase price or to finalize the terms and condition of the sale of in case of financing:

    a. Vehicles – Five (5) banking days
    b. Real Estate Properties – Ten (10) banking days

    Failure to fully settle the bid price within the period provided herein shall revoke the winning bidder's right to purchase the real estate property/vehicles and forfeit his/her bid deposit in favor of the Bank.

17. Losing bidding participants will be notified of the results the day following the Bank's approval of the bidding results. Losing bidders can claim a bid refund at the nearest Sterling Bank of Asia Branch (subject to the availability of the Manager's Check).

18. All expenses to effect the transfer of ownership from the Seller to the Buyer's name shall be for the account of the Buyer.

19. For bidding of vehicles, the winning bidder must pull out the vehicles from the Bank's premises within five (5) working days from date of full payment, otherwise, the amount of ONE THOUSAND PESOS (Php 1,000.00) shall be charged per day as storage fee.

20. The Bank may pull out any unit from the list as it deems necessary.