



PUBLIC SEALED BIDDING TERMS OF REFERENCE

ITEM NO. : _____
 LOCATION : _____
 TCT NO. : _____
 FLOOR PRICE : _____

1. For purposes of definition, the highest complying bid is the complying bid with the highest net proceeds to the Bank. ¹
2. Sale of the property on an “As-Is, Where-Is” basis.²
3. Sealed offer/s must be placed in an envelope containing the following:
 - a) Bidders should use the Bank-prescribed "Purchase Proposal Form" accompanied by a Buyer’s Information Sheet. If a bidder is a representative of a corporation, the representative must submit a Secretary's Certificate to represent the said corporation.
 - b) Sealed offer/s to buy must be accompanied by non-interest bearing deposit of at least 10% of the offered purchase price in the form of Cashier's/Manager's Check payable to Philippine National Bank.
 - c) Proof of income such as Certificate of Employment, Income Tax Return and other audited financial statements should be included in the sealed envelope if payment of the bid price is on installment basis.
4. As a general rule "No bid below the floor price shall be accepted".
5. No withdrawal of bids shall be allowed once the highest complying bidder has been selected. Any withdrawal of bid by the highest complying bidder shall result to forfeiture by PNB of deposit.
6. In case two or more highest complying Price bids are identical, the following shall be considered:
 - The bid on cash basis shall be considered as the winning complying bid
 - If all bids are on installment basis, the bid with the least number of years for installment payments will be acknowledged as the winning complying bid
 - If two or more bids are identical in amount and terms, a private sealed bidding shall be conducted on the next working day
7. In the event that the highest complying bidder fails to comply with the specified payment terms, the 10% deposit shall be forfeited as penalty.
8. PNB shall be responsible in the payment of Creditable Withholding Tax (CWT) up to the selling price only and any excess shall be for the account of the winning bidder. All other expenses such as documentary stamp tax, transfer tax, registration fees and other fees related to the transfer of the title in the name of the winning bidder shall be for the exclusive account of the winning bidder.
9. PNB reserves the right to reject any and all bids at its sole discretion, waive any defects or informality on the bids received and accepts the bid most advantageous to PNB but does not guarantee that any award shall be made.
10. PNB does not assume any obligation whatsoever to compensate or indemnify any bidder for any expense that may be incurred in the bidding process.
11. PNB reserves the right to withdraw the foregoing property at any time before the deadline of submission of bids.
12. PNB's decision is final and binding.

CONFORME:

Buyer’s Name	
Buyer’s Signature	

¹ Net proceeds to the Bank is defined as the Price bid less any applicable commissions if there is a broker/referror indicated in the Purchase Proposal Form.

² Sale of property on an “As-Is, Where-Is” basis refers not only to the property’s physical condition, its contents/inclusions at time of sale, but also the condition of the title, the extent and state of whatever rights, interest, and participation over the property PNB may have at the time of offer to sell. In addition, “As-Is, Where-Is” shall mean to include the buyer’s assumption of any and all claims, liens, assessments, liabilities and/or damages arising from any suit/litigation involving the property, accruing from the signing date of the Deed of Conditional Sale and/or Deed of Absolute Sale to the total exclusion of PNB.