

BIDDING RULES AND REGULATIONS

UNION BANK OF THE PHILIPPINES ASSET RECOVERY GROUP- FORECLOSED PROPERTIES

1. The list of properties for sale, Bidding Rules and Regulations and bid form are available at <https://www.unionbankph.com/foreclosed-announcement-downloadable>. To obtain a digital copy of the auction list, Bidding Rules and Regulations and Bid Form, prospective bidders must visit the Unionbank website or send a request to: ARGMarketing@unionbankph.com
2. The properties are sold on an **"AS IS WHERE IS"** basis including unpaid condo/HOA dues, taxes, and utility bills. As such, prospective bidders are required to personally inspect and examine the physical condition of the properties he/she is interested in and all related documents and evidence of ownership over the same. He/She is likewise required to make the necessary verifications with the appropriate government body or agency regarding the said properties including but not limited to the Register of Deeds. **By submitting his/her bid, the bidder is deemed to have conducted the necessary inspection and physical examination of the properties, ownership documents.**
3. All bids together with the listed requirements (Annex A) must be submitted online via email to **ARGMarketing@unionbankph.com** between 9:00 am to 5:00 pm, Monday-Friday within the bidding period specified by UnionBank ARG. No bids shall be accepted after the specified closing date and time of auction, and incomplete submitted documents as stated in the listed requirements (Annex A). UnionBank may, however, at its sole discretion, defer the opening of the sealed bids
4. In submitting his/her bid, the bidder must fill out and sign **ALL PAGES** of the bid form and the Bidding Rules and Regulations. When submitting thru a representative, the signed bid form and Bidding Rules and Regulations should be accompanied by a duly executed written authorization of the person being represented. Presentation of the valid I.D.s with signature of the principal and representative shall likewise be required.
5. All bids should be submitted online via email together with the deposit slip of the **reservation money**, in the total amount of **TWENTY THOUSAND PESOS (P20,000.00) / per property**. The reservation money shall be deposited to **ARG Account No. 1906322505001144 in form of cash or manager's/cashier's check drawn** in any bank and payable to **UNIONBANK**. The reservation money of the losing bidders may be claimed, without interest, from the Asset Recovery Group three (3) working days after the opening of the sealed bids. That of the highest bidder shall, however, be retained and applied to the purchase price upon Management's approval of the bid.
6. Final determination of the approved bid shall be subject to the evaluation and approval of UnionBank.
7. In case of a tie, UnionBank may call for a new bidding among those who tied. The starting bid or minimum bid price, in the case, should be equivalent to the tied bid price or the original minimum bid price whichever is higher.
8. The balance of the purchase price shall be paid in **CASH five (5) working days from receipt of the notice of approval of the bid.** Failure on the part of the approved bidder to fully pay the bid price within the said period shall result to:
 - i) Automatic forfeiture of the P20,000.00 reservation money in favor of UnionBank and;
 - ii) Automatic invalidation/cancellation of his bid.

In such event, UnionBank may, at its sole discretion, call for a new bidding or accept the bid of the next highest bidder.

9. Rules for Cash Payment:
 - i) Winning bidder who opts to pay in cash the full Selling Price indicated shall be entitled to a 5% discount on the Selling Price

Bidder's signature over printed name

ii) Payment terms for Cash Buyers:

- a) Not later than five (5) working days from the Auction Date, an earnest money computed at 20% of the gross winning bid price (less P20,000 show money) shall be paid by the winning bidder to the bank.
- b) The balance of the purchase price, net of the 5% discount shall be paid not later than five (5) working days from receipt of the notice of approval of the bid.
- c) Failure to pay any amount as stated herein for whatever reason shall cause the automatic cancellation of the 5% discount and the forfeiture of any or all previous payments made by the bidder.
- d) In case the highest bidder fails to pay the balance of the purchase price within five (5) working days from receipt of the award certificate, the earnest money previously paid shall be forfeited in favor of Union Bank of the Philippines without prior written notice and will automatically awarded the property to the **2nd highest Bidder**.

iii) Property shall be turned over to the winning bidder **after full payment of the balance of the purchase price, execution of the Deed of Absolute Sale and payment by the client of the Creditable Withholding Tax and Documentary Stamp Tax.**

10. The winning bidder shall shoulder the cost of documentary stamp tax, creditable withholding tax, transfer tax, value added tax and other taxes, registration fees, insurance premium and other incidental costs.
11. The Bidder acknowledges that UnionBank acquired the properties for bidding in absolute good faith and through foreclosure proceedings or Dacion en Pago. As such, **UnionBank does not warrant the legal and actual status or physical condition of these properties. UnionBank makes no warranty as the boundaries and technical description of the property and as to its legal condition such as the existence of any claims, liens, suits or actions involving the same.**
12. Additions or deletions to the foregoing bidding rules and regulations are not allowed unless the same bears the written conformity of UnionBank. Failure to comply with this requirement gives UnionBank the right to deny acceptance/approval of the bid.
13. At any time, UnionBank reserves the right to revise any of the foregoing rules and regulations as it deems fit.
14. UnionBank likewise reserves the right to withdraw properties from the list of properties for sale, at any time without need of further notice.
15. Further, UnionBank reserves the right to reject any and all bids, waive any formality therein, accept such bids as it may consider most advantageous to it, call-off a bidding prior to the final award of the winning bidder or call for new bids under amended rules for any reason it may deem proper.
16. The decision of UnionBank shall be final and binding against all bidders.

Bidder's signature over printed name

I HAVE CAREFULLY READ AND UNDERSTOOD THE BIDDING RULES AND REGULATIONS. I AGREE TO FOLLOW THE SAME AND BE BOUND BY THEM. FAILURE TO COMPLY WITH ANY OF THE PROVISIONS STATED HEREIN FOR WHATEVER REASON SHALL MEAN THE AUTOMATIC CANCELLATION OF MY BID AND THE FORFEITURE OF THE P_____ SHOW MONEY. I ALSO AGREE TO ADIBE BY UNIONBANK'S DECISION ON ANY ISSUE.

I ALSO HEREBY ABSOLUTELY AND UNCONDITIONALLY HOLD UNIONBANK FREE AND HARMLESS FROM ANY AND ALL CLAIMS, SUITS, OBLIGATIONS AND LIABILITIES WHATSOEVER ARISING FROM OR IN ANY WAY CONNECTED WITH UNIONBANK'S OWNERSHIP OF THE PROPERTIES FOR BIDDING OR THIS BIDDING PROCESS.

Bidder's signature over printed name

ANNEX A

BUYER'S LIST OF REQUIREMENTS

Salaried Individuals (Locally Employed)

<input type="checkbox"/> Latest Income Tax Return (ITR) of client or spouses
<input type="checkbox"/> Valid Government IDs of Borrower/s (client and spouse)
<input type="checkbox"/> Authorization to conduct residence checking
<input type="checkbox"/> Authorization to conduct employment checking
<input type="checkbox"/> Latest 1month proof of billing

Salaried Individuals (OFW)

<input type="checkbox"/> Valid Employment Contract
<input type="checkbox"/> Valid Government IDs of Borrower/s (client and spouse)
<input type="checkbox"/> Authorization to conduct residence checking
<input type="checkbox"/> Oath of Allegiance (if applicable)

Sole Proprietor

<input type="checkbox"/> Duly filled out Personal Information Sheet
<input type="checkbox"/> Business Papers / DTI Registration
<input type="checkbox"/> Customer Information Record
<input type="checkbox"/> Latest Income Tax Return (ITR) / Audited Financial Statements with BIR stamp
<input type="checkbox"/> Marriage Contract (if applicable)
<input type="checkbox"/> Valid Government IDs of Borrower/s (client and spouse)
<input type="checkbox"/> Latest 3mos bank statement
<input type="checkbox"/> (Applicable for individual with online business)
<input type="checkbox"/> Authorization to verify deposit
<input type="checkbox"/> Authorization to conduct residence checking

Corporation / Partnership

<input type="checkbox"/> Articles of Incorporation
<input type="checkbox"/> By-Laws
<input type="checkbox"/> Latest Income Tax Return (ITR) / Audited Financial Statements with BIR stamp
<input type="checkbox"/> Valid Government IDs of the ff; **Key Officers
<input type="checkbox"/> President
<input type="checkbox"/> Corporate Secretary
<input type="checkbox"/> Treasurer/Chief Finance Officer
<input type="checkbox"/> Stockholders with at least 20% shareholdings (aggregate for the Spouses)