



NEWS RELEASE

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PDIC to bid out Lanao del Norte memorial lots on January 24 to 25, 2024 via public e-bidding

The Philippine Deposit Insurance Corporation (PDIC) will accept bids for memorial lots on its e-bidding portal at <https://assetsforsale.pdic.gov.ph> starting at 9:00 am on January 24, 2024, until 1:00 pm on January 25, 2024, and shall be opened at 2:00 pm on January 25, 2024.

With a total minimum disposal price of ₱123.5 million, 2,589 memorial lots located in Pryce Gardens - Iligan, Brgy. Sta. Filomena, Iligan City, Lanao del Norte will be sold on an “as-is, where-is” basis. Lot sizes range from 2.4 square meters to 38.4 square meters, with minimum disposal prices ranging from ₱45,600 to ₱810,720. The said properties were acquired from banks granted financial assistance by the PDIC pursuant to its mandate under the law.

The complete list and description of the properties, requirements, e-bidding process, and Conditions of Bid are posted on the PDIC e-bidding portal. Bidders are reminded of their responsibility to determine the actual condition, status, ownership, and other circumstances of the properties they wish to acquire.

A one-time registration in the PDIC e-bidding portal at <http://assetsforsale.pdic.gov.ph/Account/Register> is required for interested buyers. Once registered, interested buyers may submit their bids online and also observe the e-bidding proceedings by clicking the “Assets for Sale” icon on the PDIC website's homepage at www.pdic.gov.ph.

For participants bidding on behalf of another individual or an organization, a Pro-forma Special Power of Attorney and Secretary's Certificate, respectively, is required which may be downloaded from the e-bidding portal.

For more information on the e-bidding, interested buyers may call the PDIC Public Assistance Department at (02) 8841-4141 during office hours. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888-PDIC or 1-800-1-888-7342, also during office hours. Inquiries may also be sent via e-mail at pad@pdic.gov.ph or private message on PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

The PDIC sells corporate assets through public bidding and negotiated sales. Proceeds from the sale of corporate assets are added to the Deposit Insurance Fund, PDIC's main fund source for payment of valid deposit insurance claims.

The **Philippine Deposit Insurance Corporation** (PDIC) was established on June 22, 1963, by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing

deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is ₱500,000 per depositor. All deposit accounts of a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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