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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Electronic bidding of Luzon, Mindanao agri lots set on June 10

The Philippine Deposit Insurance Corporation (PDIC) is set to sell on June 10, 2022 via electronic public bidding (e-bidding) a total of 29 agricultural lots located in Luzon and Mindanao; and owned by various closed banks.

To be sold individually and on an “as-is, where-is” basis are 23 agricultural lots, four agricultural lots with improvement, a vacant mixed agricultural/residential lot and a mixed agricultural/residential lot with improvement located in Camarines Sur, Laguna, Marinduque, North Cotabato, Palawan, Sarangani and South Cotabato. Property sizes of the agricultural lots are between 191 square meters and 67,110 square meters with the minimum disposal prices ranging from ₱267,000 to ₱4.6 million. Combined, the minimum disposal price of the 29 properties amounts to ₱52.2 million.

Interested buyers may send their bids online via the PDIC e-bidding portal at <https://assetsforsale.pdic.gov.ph> starting 9:00 am on June 9, 2022, to 1:00 pm on June 10, 2022. Bids will be opened at 2:00 pm on June 10, 2022. A one-time registration to the e-bidding portal is required from interested buyers. For procedures on the one-time registration, interested buyers may visit the e-bidding portal at <https://assetsforsale.pdic.gov.ph/Account/Register>.

The complete list and description of the properties, requirements, e-bidding process, and Conditions of Bid are posted on the 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. As part of the bid requirements, bidders must submit a Certification, issued by the Provincial Agrarian Reform Officer (PARO) of the Department of Agrarian Reform where the property is located, that the property subject of the bid is not covered by the Comprehensive Agrarian Reform Program (CARP), and that no Emancipation Patent or Certificate of Land Ownership Awards has been issued for the said property.

All bidders are also required to submit an Affidavit of Aggregate Land Holdings, which states that the person's aggregate landholdings - including the property/ies to be acquired during the bidding - do not exceed the five-hectare limit set by law. The standard format for this Affidavit can be downloaded from the e-bidding portal.

For participants who are submitting bids on behalf of another individual or an organization, respectively, the standard format of the Special Power of Attorney and Secretary's Certificate can likewise be downloaded from the said 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).

As a liquidator, the PDIC disposes of various closed bank assets through public biddings and negotiated sales. Proceeds from the liquidation of closed banks' properties are added to the pool of liquid assets of these banks for distribution to uninsured depositors and other creditors subject to the rules on concurrence and preference of credits. The disposal of these assets increases the chances of recovery of uninsured depositors and creditors of their trapped funds in the closed banks.

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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 by 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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