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## **NEWS/PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

### **Tiaong subdivision lots up for block sale on September 23**

The Philippine Deposit Insurance Corporation (PDIC) will sell a total of 202 residential lots via block sale on September 23, 2022, through electronic public bidding (e-bidding).

The properties, located in Gardenville Subdivision, Tiaong, Quezon, and were previously owned by the closed Hermosa Savings and Loan Bank, Inc., will be disposed of in blocks consisting of at least six lots per block. Aggregate property sizes per block consisting of 6 to 18 parcels of lots are between 464 square meters and 1,439 square meters. To be sold on an "as-is, where is" basis, the total minimum disposal price is ₱43.3 million, with minimum disposal prices ranging from ₱1,395,200.00 to ₱4.1 million per block.

Interested buyers may send their bids online through PDIC's e-bidding portal at <https://assetsforsale.pdic.gov.ph> starting at 9:00 am on September 22, 2022, until 8:00 am on September 23, 2022. Bids will be opened at 9:00 am on September 23, 2022.

A one-time registration is required from interested buyers, which may be completed via the e-bidding portal at <http://assetsforsale.pdic.gov.ph/Account/Register>. Bidders may observe the e-bidding proceedings on the same portal that can be accessed by clicking the "Assets for Sale" icon on the PDIC website's homepage at [www.pdic.gov.ph](http://www.pdic.gov.ph).

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

For participants who are submitting bids on behalf of another individual or an organization, the standard format of the Special Power of Attorney and

Secretary's Certificate, respectively, can likewise 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](mailto:pad@pdic.gov.ph) or private message on PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

As the statutory receiver, the PDIC sells closed bank-owned 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](http://www.pdic.gov.ph).

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