

Bid Invitation Rules and Guidelines

1. This invitation is open to the public.
2. THE INDICATED PRICES ARE ONLY VALID UNTIL THE PRESCRIBED BIDDING PERIOD.
3. Inadvertent and excusable errors in the vehicle condition and description shall not be deemed as misrepresentation on the part of the bank.
4. The vehicles are being sold “as is.” Prospective buyers are advised to personally inspect the vehicles, and verify all documents pertaining to the ownership of the vehicles, in order to determine the vehicles’ actual status, condition, and ownership. They are specifically directed to:
 - Inspect the exterior, interior, mechanical, and electrical conditions of the vehicles;
 - Check and coordinate with the Land Transportation Office (LTO) for any alarms on the vehicles;
 - Check with the Philippine National Police (PNP) and the Highway Patrol Group (HPG) if the vehicles are not involved in any accident, criminal activity, or litigation; and
 - Check with the Land Transportation and Franchise Regulatory Board (LTFRB) for any existing or pending franchise applications.
5. PHOTOS of the vehicles / real estate properties / machinery offered for sale can be requested from the following personnel from the Acquired Assets Department of the Bank:
 - Ranee (0917-8613513)
 - Francis (+632 8361-7771 or 0917-5733916)
 - Adrian (+632 8361-7771 or 0917-8786540)
 - Joey (+632 8361-7766 or 0917-3058373)

They may also be reached through acquired.assets@sterlingbankasia.com.

6. Buyers shall have the responsibility of updating the ownership registration of the vehicles in the Land Transportation Office (LTO).
7. Visits to the location or storage area and/or request for inspection of photocopies of ownership documents can be coordinated with the Bank’s personnel mentioned in the preceding paragraph.
8. Payment should be transacted through Authorize Branch personnel only.
9. All interested parties may submit their bids in sealed envelopes to:

Audit Department
c/o Sterling Bank of Asia Caloocan Branch
Between 7th and 8th Ave. Rizal Ave. Grace Park Caloocan City

10. All Interested parties may submit their bids by email to:

Audit Bids Email Address

audit.bids@sterlingbankasia.com

11. Submitted Bid Entry should include the following documents:

- a. Signed Bid Form indicated the unit description, plate number, bid price, name, address, contact number, signature, and name of referrer (if any)
- b. Signed Buyer's Information Sheet
- c. Copy of Proof of Reservation Deposit of P10,000 per unit
- d. Copy of Valid Government ID
- e. Signed Ultima Application Form (if will acquire thru Auto Loan Financing)
- f. Signed Referral Form - for Cash Reward Promo (see terms and conditions below)

12. Bids emailed through employees will not be accepted and will deem the bid invalid.

13. All bids must be submitted in the prescribed bid form. Please indicate referrer's name on the bid form. And must be accompanied by a deposit in the form of a check payable to Sterling Bank of Asia Inc. amounting to Php10,000.00. In lieu of a check, a bidder may be required to deposit a reservation money amounting to Php10,000.00 for every unit. The deposit will form part of the purchase price for winning bidders. Cash or check deposits will be returned to losing bidders. A scanned copy of the check will not be accepted as bid deposit, the bid will be disqualified.

14. The last day of submission of bids shall be on the last day of the bidding period at 3:00 p.m. The prices quoted for bidding shall be valid only up to the last day of submission.

15. The bids will be opened by an authorized representative from Acquired Assets Department, and witnessed by the authorized representative from Internal Audit Group on the next banking day following the last day of submission of bids. The vehicles / real estate properties / machinery shall be awarded to the highest bidder. In the event of a tie, the same shall be settled by the drawing of lots.

16. The Bank reserves the right to reject any or all intentions, to waive any formalities and to accept the offer most advantageous to the Bank. The decision of the Bank on this matter shall be final and binding.

17. Winning bidders will be notified by Acquired Assets Department after the results of the bidding are approved by the Bank's management. Notified winners have five (5) working days from receipt of notice to complete the purchase price either in cash or through an approved loan facility from the Bank. Failure to fully settle the bid price within the period provided herein shall revoke the winning bidder's right to purchase the vehicles / real estate properties / machinery and forfeit his/her bid deposit in favor of the Bank.

18. Losing bidding participants will be notified of the results the day following the Bank's approval of the bidding results. Bid refund of losing bidders can be claimed at the nearest Sterling Bank of Asia Branch (subject for availability of the Manager's Check).
19. All expenses to effect transfer of ownership from the Seller to the Buyer's name shall be for the account of the Buyer.
20. For bidding of vehicles, the winning bidder must pull out the vehicles from the Bank's premises within five (5) working days from date of full payment, otherwise, the amount of ONE THOUSAND PESOS (Php1,000.00) shall be charged per day as storage fee.
21. The Bank may pull out any unit from the list as it deems necessary.
22. Cash Reward Promo is based from the Terms & Conditions per DTI Fair Trade Permit No. FTEB-124513 Series of 2021.

For further inquiries, you may call:

For NCR Warehouse	For Cebu, Iloilo & Bacolod Warehouse	For Davao & CDO Warehouse
Ranee: 0917-8613513 Francis: 0917-5733916 Adrian: 8361-7771 or 0917-8786540 Joey: 8361-7766 or 0917-3058373	Paco: 0917-8036920	Jay: 0917-6578373

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