

The Republic of the Philippines



**Sale of Sudipen Property through
Public Auction**

*Located in
Barangay Turod, Sudipen, La Union*

**Project Reference No.:
PBAC-REA-PA-SP-2020-010-01**

The Bidding Procedures

04 September 2020

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BIDDING PROCEDURES

This Bidding Procedures govern the bidding for the sale of the Sudipen Property, described as follows:

Lot No./Plan No.	Indicative Area (in square meters)
916	1,320.00
917	492.00
980-PORZION	229.00
TOTAL	2,041.00

The Property is located in Barangay Turod, Sudipen, La Union.

INSTRUCTIONS TO BIDDERS

IB-01 ISSUANCE OF THE BIDDING PROCEDURES

Interested parties may download the Bidding Package at the PSALM website (<https://www.psalm.gov.ph>) which will be available starting on **04 September 2020 until one (1) Business Day prior to Bid Submission Deadline** or alternatively, electronic copy of the Bidding Package shall be sent by PSALM through electronic mail to Interested Parties. In order for an interested party to be allowed further participation in the bidding process, it shall pay a non-refundable fee (the "*Participation Fee*") in the amounts of Three Thousand Five Hundred Philippine Pesos (PHP3,500.00)

Only those that have paid the Participation Fee pursuant to the Invitation to Bid shall be considered eligible and allowed participation in the Bidding Process.

IB-02 ADDENDA AND CLARIFICATION OF THE BIDDING PROCEDURES

Any clarification, modification or addendum to the procedure will be officially communicated to the Bidder through Supplemental Bid Bulletin (SBB)

IB-03 BIDDING SCHEDULE

Activity	Date
Pre-bid Conference	15 September 2020, 2:00 p.m.
Bid Submission Deadline	30 September 2020, 2:00 p.m.
Detailed Bid Evaluation and Declaration of Highest-Ranking Bidder/Failure of Bidding	30 September 2020
Issuance of Notice of Award	Within twelve (12) Business Days from Declaration of Highest-Ranking Bidder

Activity	Date
Full Payment/Remittance of Purchase Price	Within ten (10) Business Days from the Highest-Ranking and Responsive Bidder's Receipt of Notice of Award
PSALM-Buyer Execution of Deed Of Absolute Sale (DOAS)	Within ten (10) Business Days from the Highest-Ranking and Responsive Bidder's Receipt of Notice of Award
Turn-over of the Property to the Buyer	After execution of Deed of Absolute Sale

The PSALM's Privatization Bids and Awards Committee (PBAC) may change the Bidding Schedule. Bidders will be officially notified of any change in the schedule through an SBB.

IB-04 SUBJECT OF THE BID

The Bid shall cover the enumerated Property below as indicated in the "Offer to Bid" (Form No. 1) which is sold and shall be purchased based on the Property's description and Minimum Bid Price as follows:

Project No.	Particulars	Location	Indicative Area (sq. m.)	Minimum Bid Price (MBP)
PBAC-REA-PA-SP-2020-010-01	Sudipen Property (Land only)	Barangay Turod, Sudipen, La Union	2,041.00	Php 3,171,000.00

The Property is more described in the Invitation to Bid (ITB) and Property Profile issued to bidders.

PSALM reserves the right to withdraw the Property offered for sale, or terminate the Bidding Process, at any time before the Bid Submission Deadline.

IB-05 BIDDER'S RESPONSIBILITY

1. It is the bidder's responsibility to carefully examine and study this Bidding Procedures and the Subject of the Bid as provided in IB-04. Any error or misstatement in this Bidding Procedures shall not invalidate the bidding procedure undertaken; nor shall any such error or misstatement entitle any bidder to any damages whatsoever, or entitle the Winning Bidder to a reduction in the sale price, or release the Winning Bidder from any or all of its/his/her obligations under the Bidding Documents specified in IB-22 (General Conditions) of the Bidding Procedures.
2. The bidder shall likewise be responsible for determining any and all conditions with respect to the Property, which may in any manner affect the price or the nature of the bidder's bid. Accordingly, the bidder acknowledges that it/he/she has exercised due diligence in investigating the Property and in determining its "as-is, where-is" condition as defined in IB-06 of the Bidding Procedures.
3. The consequences of the bidder's failure to examine and carefully interpret this

Bidding Procedures and the Subject of the Bid as provided in IB-04 shall be borne by the bidder and such bidder shall not be entitled to any relief for its/his/her error or omission.

4. The delivery or release by the PSALM or the PBAC to the bidders of any information regarding the properties shall not give rise to any warranty in respect of such data or information. PSALM gives no warranty regarding the sale of the properties, except for the warranties on ownership of the subject Property.
5. No verbal agreement or conversation between any bidder and any officer, employee or representatives of PSALM or the PBAC or amongst any of the officers, employees or representatives of PBAC or PSALM shall affect or modify any of the terms and conditions contained in the Bidding Procedures.
6. The bidders shall at all times, comply with PSALM's COVID-19 health and safety standards while in PSALM's premises.

IB-06 CONDITIONS OF THE SALE

1. **The sale shall be on “Cash” and on an “As Is, Where Is” basis.** The bidder further acknowledges that it/he/she has been given every opportunity to examine the Property offered and accepts PSALM's disclaimer of any warranty, implied or otherwise, and that the Property conforms precisely to the description in IB-04 hereof, which description was solely on the basis of information made available to PSALM.
2. Likewise, in submitting a bid, the bidder understands and acknowledges that the term “as-is, where-is” refers not only to the physical condition, location, boundaries, description, classification or value of the above-mentioned properties, but also to its legal condition, which includes, without limitation, the state and extent of the National Government's rights or interests in the Property, the condition of the certificate of title or other evidence of ownership over the Property, the condition of the Property in respect of real property taxes, occupancy, claims, encumbrances, encroachment or restrictions, and any other condition affecting title to or possession of the Property.
3. PSALM shall not be liable in any way for the presence of any unauthorized person or illegal occupant on the Property or removal of any structure, improvement, receptacle, and waste, if any, it being clearly agreed upon that it shall be the responsibility of the Winning Bidder, at its/his/her own expense, to evict/clear said illegal occupant, structure, receptacle, and waste from the premises. Identification, location, and survey of the property shall be the responsibility of the Winning Bidder at its/his/her sole expense.
4. The Bid Security shall be in an amount at least equal to ten percent (10%) of the Bid Price, and shall be in the form of cash or manager's check issued by any commercial or universal bank licensed to do business and operating in the Philippines. Bidders who opt to submit Bid Security in the form of cash shall deposit the same through telegraphic transfer subject to submission of proof of fund transfer. Bid security in the form of Manager's Check/Cashier's Check shall be submitted as part of bid envelope.

5. All Bids shall be expressed in Philippine Pesos only and shall not lower than the Minimum Bid Price.
6. If the Subject of the Bid is not yet titled in the name of National Power Corporation (NPC)/PSALM, the BUYER shall be responsible for applying for land title thereto. If however, NPC/PSALM has a pending case before any court of competent jurisdiction for the issuance of land title covering the Property the BUYER shall take over the pending case by substituting NPC/PSALM and shall be responsible for taking all the necessary steps to transfer and register the Title covering the Property in his/her/its name.
7. The BUYER shall register the Property with the appropriate Register of Deeds and all Taxes, costs, fees and expenses necessary to cause the registration of the Deed Of Absolute Sale (DOAS) shall be for the sole account of the BUYER. Any and all permits necessary to transfer title to the Property from the SELLER to the BUYER shall be the responsibility and for the account of the BUYER.
8. The Real Property Tax (RPT) accruing prior to turnover date shall be for the account of the SELLER. RPT accruing from the turnover date shall be for the account of the BUYER.

IB-07 ELIGIBLE BIDDER

Any person (natural or juridical) authorized by law to acquire, own, hold or develop real properties in the Philippines may be allowed to participate in the public bidding, namely:

1. Individual/Sole Proprietor
2. Corporations/Partnership/Cooperative/Association
3. JV or Consortium
4. Government Corporate Entities
5. Government Agencies
6. Local Government Units

IB-08 DUE DILIGENCE

Site due diligence and ocular inspection may be conducted at the option of the bidder during Business Days from the date of publication of the Invitation to bid until one (1) Business Day prior to Bid Submission Deadline, subject to compliance with COVID19-related health and safety standards.

IB-09 PRE-BID CONFERENCE

The Pre-bid Conference will be conducted to discuss the Bidding Procedures and other possible questions and/or clarifications from Bidders on 15 September 2020 at 2:00 PM, through video conferencing/webcasting via zoom, webex, google meet or other platforms which will be communicated to interested parties and Bidders. Interested parties and Bidder/s may manifest their intent to join the said videoconferencing by sending an email to the PBAC Secretariat. Thereafter, the Meeting ID will be sent out to the bidder/s prior to the schedule of the Pre-bid Conference.

IB-10 PREPARATION, SUBMISSION AND RECEIPT OF BIDS

The following documents shall comprise the “Bidding Documents” and shall be submitted to the PBAC on the Bidding Date as specified in IB-11 hereof.

Bids shall be composed of two (2) separate envelopes containing the First Bid Envelope (Eligibility Component) and the Second Bid Envelope (Financial Component). The envelopes shall indicate the Project No., name of Property and name and address of the Bidder.

- I. The First Bid Envelope shall be marked “**Eligibility Component**” containing the following:
 1. Duly accomplished Bidder’s Information Sheet [Form No. 2] as may be applicable if an Individual or Juridical Entity (i.e. Corporation, Partnership, Joint Venture, Cooperative and Association), and the appropriate documents specified in the said form and enumerated in IB-17 (Post qualifications), whichever is applicable;
 2. Duly accomplished Representations and Warranties Form [Form No. 3]; and
 3. Form of Authority to Verify [Form No. 4].
- II. The Second Bid Envelope shall be marked “**Financial Component**” containing the following:
 1. Duly accomplished Offer to Bid [Form No. 1] and Valid Bid Security equivalent to at least 10% of Financial Bid. For the avoidance of doubt, Bid Security in the form of Manager’s Check/Cashier’s Check shall be submitted as part of bid envelope.
 2. Proof of fund transfer or deposit if the Bid Security is in the form of cash.

The Bid envelopes shall be submitted before the bid submission deadline to the PBAC Secretariat who shall stamp “Received” indicating the date and time of receipt. The Bids must be submitted to:

THE CHAIRPERSON

Privatization, Bids and Awards Committee
Power Sector Assets and Liabilities Management Corporation
24th Floor Vertis North Corporate Center 1
Astra corner Lux Drives
North Avenue, Quezon City 1105

PSALM reserves the right to change the date, time and venue for the submission, opening or evaluation of Bids. The bid envelopes shall bear the markings as follows:

FIRST BID ENVELOPE For the Sale of _____ Name of Bidder: _____ Address of Bidder: _____ To THE CHAIRPERSON PSALM Privatization, Bids and Awards Committee Power Sector Assets and Liabilities Management Corporation

SECOND BID ENVELOPE

For the Sale of _____

Name of Bidder: _____

Address of Bidder: _____

To THE CHAIRPERSON
PSALM Privatization, Bids and Awards Committee
Power Sector Assets and Liabilities Management
Corporation

The Bidder himself/herself or its/his/her duly authorized representative must accomplish the forms. Where a representative has been asked to accomplish the forms, the bidder must submit a duly notarized Special Power of Attorney expressly: (a) stating the Bidder's acceptance of, and undertaking to comply with, the terms and conditions of the public bidding, (b) acknowledging and confirming the bidder's submissions and representations under the Bidder's Representation and Warranties [Form 3], (c) designating the bidder's representative in the bidding, (d) authorizing said representative to participate in the bidding, including resubmission of bids under IB 14.3 of this Bidding Procedure, and to sign forms, on behalf of the bidder, and (e) containing three (3) specimen signatures of the representative.

If the Bidder is a corporation or a partnership or a cooperative, the bidder must submit a duly notarized Certificate, issued by its Corporate Secretary (for Corporations) or Managing Partner (for Partnerships) or Board Secretary (for Cooperatives), attesting to a board or partnership resolution expressly, (a) authorizing the corporation's or partnership's participation in the public bidding, (b) specifying the lot for which the corporation or partnership shall submit its Bid, (c) approving the corporation's or partnership's acceptance of, and undertaking to comply with, the terms and conditions of the bidding, (d) acknowledging and confirming the corporation's or partnership's submissions and representations under the Bidder's Representation and Warranties [Form 3], (e) designating the corporation's or partnership's representative in the bidding, (f) authorizing the representative to participate in said bidding, including the re-submission of bids contemplated in IB-16.3 of the Bidding Procedures, and to sign the forms, on behalf of the corporation or partnership, and (g) containing three (3) specimen signatures of the representative.

The authorizations prescribed herein shall form an integral part of the Bid inside the First Envelope.

By submitting its/his/her Bid and Bid Security on or before the date of the Bidding, the Bidder shall be deemed to have signified its/his/her acceptance of the terms and conditions of the Bidding, including the terms and conditions of this Bidding Procedures.

IB-11 SUBMISSION OF BIDS

Sealed Bids will be accepted from direct buyers only on 30 September 2020 until 2:00 pm at the 24th Floor, Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Quezon City. The bid box shall be closed at exactly 2:00 p.m.

IB-12 BID VALIDITY PERIOD

The Bid shall be valid for a period of forty-five (45) Calendar Days from Bid Submission Deadline.

IB-13 BID SECURITY

1. Each Eligible Bidder shall submit as part of its Bid, a Bid Security equivalent to a minimum of ten percent (10%) of the Bid. The Bid Security shall be in any of the following acceptable forms:
 - a. Cash; or
 - b. Manager's Check issued by a commercial or universal bank licensed to do business in the Philippines.

Bidders who opt to submit Bid Security in the form of cash shall deposit the same through telegraphic transfer at the following PSALM LBP account subject to presentation/submission of proof of deposit/fund transfer:

Name of Bank	:	Land Bank of the Philippines
Branch	:	Paseo de Roxas Branch
Account Name	:	Power Sector Assets and Liabilities Management Corporation (PSALM)
Account Number	:	1802-1019-68
LBP Swift Code	:	TLBPPHMM

2. The Bid Security of the Winning Bidder shall be treated as part of Purchase Price.

The Bid Security of all other Bidders shall be returned immediately without interest upon receipt by PSALM of full payment from the Winning Bidder.

3. The acceptance of the Bid Security shall not bind PSALM to the offer until after receipt by the bidder of the Notice of Award.
4. The occurrence of any of the following events shall cause the automatic forfeiture of the Bid Security in favor of PSALM:
 - a. Withdrawal, whether conditional or otherwise, of the Bid;
 - b. Refusal or failure of the bidder, if declared the winner, to accept the award;
 - c. Refusal or failure of the bidder, if declared the winner, to comply with the terms and conditions of the award;

- d. Refusal or failure of the bidder, if declared the winner, to fully pay the total bid price on the date indicated on the Notice of Award;
 - e. Material misrepresentation, including falsification, or breach of warranty made in the bidding documents by the bidder, as determined by PSALM; or
 - f. Material non-compliance by the Winning Bidder with the terms and conditions set forth in the bidding documents, as determined by PSALM;
 - g. When bid is below the Minimum Bid Price specified in IB-04 of this Bidding Procedures; or
 - h. Any attempt or act to unduly influence the outcome of the bidding, or any other act that tends to defeat the purpose of a competitive bidding, as determined by the PBAC.
5. The forfeiture of the Bid Security shall not, however, bar PSALM from pursuing all other remedies available under this Bidding Procedures and applicable laws, rules and regulations.

IB-14 DISQUALIFICATION OF BIDS

The PBAC shall disqualify the following Bids:

- a. Bids not in the prescribed form;
- b. Unsigned Bids;
- c. Bids with erasures that are not initialed; and
- d. Incomplete documents.

IB-15 OPENING AND PRELIMINARY EVALUATION OF BIDS

1. All Bids shall be opened by the PBAC immediately after the closing of the Bid box at 2:00 p.m. on the Bidding Date. Bidders or their duly authorized representatives shall be allowed to attend and witness the proceedings. However, due to current COVID-19 situation, PSALM allows a maximum of two (2) representatives to witness the opening and evaluation of bids. Bidders representative/s who opt to attend and witness the opening and evaluation of Bids shall at all times, comply with PSALM COVID19-related health and safety standards.
2. In the event that the bid opening date will not take place on the said date due to fortuitous event or if the same be declared a non-working holiday, it shall be held on the following working day at the same time and place without further notice.
3. All Bids shall be opened at the time, date and place set in the Invitation to Bid under the direction of the PBAC and in the presence of the Commission on Audit (COA) representatives. The Bidder is hereby informed of the COA's ruling that in the event that there is only one bid submitted per project, the bidding on that particular project will be declared a failure, and the Bid of the lone Bidder will be considered for the Negotiated Sale.
4. Bid envelopes shall be opened in the order of submission. All bids shall be individually evaluated in the presence of bidders or their duly authorized representatives, who opt to attend.
5. A tie for the Highest Bid shall be resolved immediately through submission of a revised

and signed Offer to Bid. A Bidder shall not submit a Bid lower than its original Bid. This process shall be repeated until the tie is broken.

6. Modification/alteration/withdrawal/cancellation of bids shall not be allowed once the bid has been submitted.
7. PSALM reserves the right to waive any formality or defect in the Bidding Documents or other submissions to PBAC, and to accept the bid it deems most advantageous to the government. In the event of a failed bidding, PSALM reserves the right to resort to other modes of disposition under existing laws, rules and regulations.
8. PSALM does not assume any obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in the privatization process, nor does it guarantee that an award will be made.

IB-16 EVALUATION OF BIDS

1. The Winning Bidder shall be the Bidder who not only has the highest Bid as approved by the PBAC, but also complies with all the terms and conditions contained in this Bidding Procedures and submits the bidding documents specified in IB-09 of this Bidding Procedures, including the annexes thereto.
2. Bids below the Minimum Bid Price shall not be accepted and the Bid Security therefore, shall be automatically forfeited in favor of PSALM.
3. In case two or more Bidders submit exactly the same Bids and such Bids are the highest submitted, to break the tie, such highest Bidders shall re-submit their respective sealed bids within sixty (60) minutes after the tie is determined and declared. The new bids, however, shall not be lower than the original Bids submitted. If any Bidder fails to re-submit a Bid, its/his/her original Bid shall be deemed re-submitted. This procedure shall be followed until the tie is broken.
4. Any material misrepresentation by a bidder, as determined by PSALM, shall be sufficient ground for its/his/her disqualification from the bidding and the automatic forfeiture of its/his/her Bid Security.
5. PSALM reserves the right to reject any or all bids, including the highest bid, or to waive any defect or required formality therein.
6. The evaluation of the bids and the award of sale shall be subject to applicable laws, rules, and regulations as well as all governmental approval requirements applicable to the privatization, disposition, and sale of the subject properties.

IB-17 POST-QUALIFICATION

For purposes of post qualification, the original copy of the following Bidders' documents, **whichever is applicable**, shall be inspected and shall be subject to verification:

- a. Certificate of employment and pay slip for the last three (3) months

- b. Valid government-issued IDs
- c. Proof/s of billing
- d. Securities and Exchange Commission (SEC)/Cooperative Development Authority (CDA)/National Electrification Administration (NEA)/Department of Trade and Industry (DTI) registration
- e. Amended Articles of Partnership, or Incorporation or Cooperation and updated General Information Sheet or equivalent document for Cooperative
- f. Valid business permit
- g. Latest ITR, Audited FS and proof/s of income
- h. SPA of the representative
- i. Secretary's certificate/Resolution of authority to purchase and authorized signatory

IB-18 AWARD TO THE WINNING BIDDER

The Notice of Award (NOA) shall be issued through electronic mail to Highest-Ranking and Responsive Bidder as the Winning Bidder. The Winning Bidder shall likewise accept the NOA through email.

In case of rejection of a Bid, PSALM shall return the Bid Security to the Bidder, unless a ground for its automatic forfeiture exists.

In the event that PSALM determines, after due verification, that the Highest-Ranking Bidder has not completely, fully and faithfully complied with the Bidding Procedures, PSALM shall not serve a Notice of Award to it, may declare it to be in breach with no right to participate in the Bidding Process, and shall draw on and forfeit its entire Bid Security. Then PSALM may, at its option, conduct a verification of the accuracy, authenticity and completeness of all the documents submitted by the Next Highest-Ranking Bidder in succession based on the ranking during the opening and evaluation of the second bid envelope (Financial Component) until a Winning Bidder is determined and a Notice of Award has been issued by PSALM.

Participation in the bidding does not guarantee an award of the sale.

IB-19 EXECUTION OF THE SALE AGREEMENT

Upon full payment of the purchase price, a DOAS shall be executed in favor of the Winning Bidder.

IB-20 TRANSFER OF TITLE

The Winning Bidder understands that the title or any possessory right documents to the Property shall be transferred to it/him/her only upon receipt by PSALM of the full payment of the purchase price and after the submission of a duly signed and notarized copy of the DOAS.

IB-21 FAILURE OF BIDDING

There shall be a failure of Bidding in any of these instances:

1. Less than two (2) Bids are received by Bid Submission Deadline;
2. All Bidders, except one, withdrew from the Bidding Process prior to Bid Submission Deadline;
3. All Bidders, except one, withdrew their Bids prior to the Opening of Bids;
4. No Financial Bid meets the Minimum Bid Price;
5. No Bid has passed the post qualification stage;
6. The Winning Bidder withdrew prior to the issuance of the Notice of Award, or the Winning Bidder refused to accept the same and there is no other post-qualified Bidder;
7. Winning Bidder failed to remit the full payment of the Purchase Price;
8. Winning Bidder failed to execute the DOAS;
9. Turnover of the Property did not happen.

Should there be a failure of Bidding for reason mentioned in Item Nos. 1, 2 and 3 of IB-21, PSALM may negotiate with the lone Bidder and the lone Bidder's bid shall be considered an offer to buy the Property for the purpose of **Negotiated Sale on cash basis**. The negotiation shall be done in accordance with the Negotiation Procedures attached hereto as Annex "A".

IB-22 GENERAL CONDITIONS

1. PSALM shall deliver the possession of the Property to the Winning Bidder, on an 'As-is, Where-is' basis, upon the execution of the DOAS.
2. Payment of Capital Gains Tax (CGT) shall be for the account of the Winning Bidder. The bid price shall be exclusive of any and all taxes. All taxes, fees, and expenses, including but not limited to transfer costs, registration fees, documentary stamps and the like arising from or relating to the sale transaction over the subject Property shall be borne exclusively by the Winning Bidder.
3. All other taxes and fees incidental and necessary to the sale and transfer of title to the awardee will be assumed by the Winning Bidder.
4. PSALM shall not assume any obligation to compensate or indemnify the bidder for any expense or loss that may be incurred as a result of their participation in the bidding for the Property nor it will guarantee that an award shall be made.
5. PSALM may modify, supplement or clarify this Bidding Procedure, if warranted, prior to the submission of Bids. Any amendment or supplement to this Bidding Procedure or any clarification shall be made only through Supplemental Bid Bulletins. Supplemental Bid Bulletins shall be deemed incorporated into this Bidding Procedures upon their issuance.

To ensure that all Bidders are informed of any such amendment, supplement or clarification, Bidders, Bidders should make sure that they are registered as such so that notification may be promptly sent to them. It shall be the responsibility of each

Bidder to inquire about and secure all Supplemental Bid Bulletins. The failure of a Bidder to secure Supplemental Bid Bulletins shall constitute a waiver of its/his/her right to be informed thereof.

6. Violation by the Winning Bidder of any of the terms and conditions of this Bidding Procedure shall be a ground for cancellation of the award and the automatic forfeiture of the individual Winning Bidder's Bid Security and any other payment to PSALM. Likewise, any material misrepresentation, or any attempt or act to unduly influence the outcome of the bidding or to defeat the purpose of competitive bidding, as determined by the PBAC, shall be cause for such cancellation of award and forfeiture of payments.

The Winning Bidder shall faithfully comply with and abide by all of its/his/her obligations and representations under the Bidding Documents.

PART II - DEFINITIONS

In the Bidding Procedures, the following capitalized terms and their variations have the meanings specified in this Section:

Affiliate	Any person which, alone or together with any other person, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with another person. Affiliate shall include a subsidiary company and parent company and subsidiaries, directly or indirectly, of a common parent.
Bid	A signed offer or proposal submitted by a Bidder in compliance with Section IB-10 (Preparation, Submission and Receipt of Bids) which is composed of both the First Bid Envelope (Eligibility Component) and Second Bid Envelope (Financial Component).
Bidder	An interested party to whom the PBAC issues the Bidding Package and has paid the Participation Fee.
Bidding or Bidding Process	The bidding process for the sale of the Property, as outlined in the Bidding Procedures.
Bidding Documents	shall mean the set of documents to be submitted by the Bidders as indicated in IB-10 (Preparation, Submission and Receipt of Bids)
Bidding Package	shall mean the set of documents for the privatization of the Property, which include the Bidding Procedures and the Property Profile
Bidding Procedures	shall mean the procedures that govern the Bidding for the sale of the Property
Bidding Schedule	Shall mean the schedule for the Bidding as set out in Section IB-03 (Bidding Schedule).
Bid Security	Refers to an amount which serves as an expression of intent to participate in the public bidding for the Property, which shall be a minimum of ten percent (10%) of the Financial Bid, in the form of cash, bank manager's check or cashier's check, issued by any commercial or universal bank doing business in the Philippines.
Bid Submission Deadline	The deadline for the submission of Bids set forth in Section IB-03 (Bidding Schedule).
Bid Validity Period	The 45 Calendar Day period which starts from the Bid Submission Deadline.
Business Day	Any day other than a Saturday, Sunday, public holiday in the Republic of the Philippines or Quezon City, or a day on which banks located in Quezon City are authorized by law to be closed.
Business Hours	Shall mean 8:00 a.m. to 12:00 p.m. and 1:00 p.m. to 5:00 p.m. of a Business Day.
Buyer	Shall mean the Winning Bidder with whom PSALM enters into the DOAS for the sale of the Property.
Deed Of Absolute	Shall mean the agreement to be entered into between the PSALM and the BUYER for the sale and purchase of

Sale (DOAS)	the Property, including the schedules, attachments, and annexes thereto as well as the pertinent attachment, annexes and schedules to such schedules, attachments, and annexes, which was distributed to the Bidders as part of the Bidding Procedures.
DOE	The Department of Energy of the Republic of the Philippines.
ERC	The Energy Regulatory Commission.
Financial Bid	shall mean the bid amount as indicated in Form No. 1 (Offer to Bid).
First Bid Envelope	shall have the meaning set forth in Section IB-10 (Preparation, Submission and Receipt of Bids).
Government Entity	Any government agency, authority, bureau, department, court, tribunal, legislative body, public official, statutory or legal entity or person (whether autonomous or not), commission, corporation or instrumentality, whether national or local, of the Republic of the Philippines having jurisdiction over these Bidding Procedures, the Bidding Process, and the DOAS.
Highest-Ranking Bidder	The Bidder who submitted the highest Financial Bid during the opening and preliminary evaluation of the Bids
Highest-Ranking and Responsive Bidder	Shall have the meaning set forth in IB-18 (Award to the Winning Bidder).
Minimum Bid Price	Refers to the minimum bid amount which PSALM shall accept from the Bidder as Purchase Price for the Property.
Negotiated Sale	Shall have the meaning set forth in IB-21 (Failure of Bidding)
Negotiation Procedures	Shall mean the procedures that govern the Negotiated Sale of the Property attached ss Annex “A” of the Bidding Procedures.
Next Highest-Ranking Bidder	Refers to the bidder with second highest bid provided his bid is not less than the Minimum Bid Price
Notice of Award	Shall have the meaning set forth in Section IB-18 (Award to the Winning Bidder)
NPC	Shall mean the National Power Corporation
PBAC	Shall have the meaning set forth in IB-01 (The Bidding Procedures).
Philippine Law	Shall mean: (i) the Constitution of the Republic of the Philippines and all Philippine laws, statutes, treaties, rules, codes, ordinances, regulations, certificates, decisions, orders, memoranda, circulars, decrees, resolutions, directives, rulings, interpretations, approvals, licenses, and permits of any Governmental Body; and (ii) judgments, decrees, injunctions, writs, orders or like actions of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction, in each case: (a) that apply to these Bidding Procedures and the privatization and performance of the DOAS by the parties; and (b) as amended, supplemented, replaced,

	interpreted by a duly authorized Government Entity, or otherwise modified from time to time.
Philippine Peso	The lawful currency of the Republic of the Philippines.
Pre-Bid Conference	Shall have the meaning set forth in IB-08 (Pre-Bid Conference).
Property or Properties	Refers to the property/ies for sale through Public Auction subject of this Bid as described in IB-04 (Subject of the Bid).
PSALM	The Power Sector Assets and Liabilities Management Corporation created under Republic Act No. 9136.
Public Auction	Refers to a method of disposal which is open to participation by any interested party; public auction ensures that PSALM would get the highest selling price for the Property offered for sale.
Purchase Price	Refers to the amount a Bidder is willing to pay in order to purchase the Property.
Second Bid Envelope	shall have the meaning set forth in Section IB-10 (Preparation, Submission and Receipt of Bids).
Supplemental Bid Bulletins (SBBs)	Amendments, supplements or clarifications to the Bidding Procedures or the Bidding Process that the PBAC may issue, which shall be in writing and numbered sequentially. The SBBs are automatically incorporated into and made an integral part of the Bidding Procedures.
TRANSCO	The National Transmission Corporation, a government-owned and -controlled corporation created by virtue of the Republic Act No. 9136.
Winning Bidder	Refers to the eligible bidder whose Financial Bid has been evaluated by the PBAC as the highest bid, compliant with the requirements of this Bidding Procedures and approved by the PSALM Board of Directors.

FORM NO 1: OFFER TO BID

Date

THE CHAIRPERSON

PSALM Privatization, Bids and Awards Committee
Power Sector Assets and Liabilities Management Corporation
24th Floor Vertis North Corporate
Center 1, Astra corner Lux Drives,
North Avenue, Quezon City 1105

Sir/Madam:

I/We agree examined and understood the Bidding Procedures and acknowledge the Power Sector Assets and Liabilities Management Corporation’s (PSALM) Invitation to Bid issued on _____. Conforming to the Bid Procedures, I/we submit this offer to purchase the Property listed below:

Item	Property and Location	Bid Offer in PhP	Bid Security in PhP (at least 10% of Bid Amount)
		Words: _____ _____ _____ _____ PhP _____	PhP <input type="checkbox"/> Cash <input type="checkbox"/> Manager’s Check payable to PSALM Corporation Bank: No.: Date:

I/we guaranteed this Bid, which shall be binding for the entire Bid Validity Period under IB-12 of the Bidding Procedures.

In case this Bid is accepted, I/we agree to abide by it, including PSALM’s written acceptance and Notice of Award until the actual execution of a Deed of Absolute Sale (DOAS).

Signature over Printed Name

(Designation)

Duly authorized to sign Bid for and on behalf of _____.

FORM NO. 2: BIDDER INFORMATION SHEET FOR JURIDICAL ENTITIES
(FOR CORPORATION, PARTNERSHIP, JOINT VENTURE, COOPERATIVE AND ASSOCIATION)

BIDDER'S DATA			
Company Name:			
Office Address:			
Telephone No:	Fax No.:	Website:	Email Address:
Date Registered with SEC/DT/CDA:	Nature of Business:		Length of Business:
Country of Incorporation:	% of Filipino Ownership:		Company TIN:
Authorized Person:		Position	Telephone No.
Government-Issued ID (Issued by and No.):		Date and Place Issued:	
MANAGEMENT			
Key Officers	Position	Contact No.	Email Address
CERTIFICATION			
<p>I hereby CERTIFY that the above information contained herein are true, correct and complete to the best of my knowledge and belief and hereby agree that any misrepresentations or non-disclosure of a material fact shall be a ground for the disapproval of my offer. I agree to notify the PSALM Corporation of any change in my personal circumstances and/or any material change in the data stated herein. I likewise authorize the PSALM Corporation to undertake whatever investigation or verification to check the validity or information contained herein. Lastly, I understand that it may be a criminal offense punishable by fine or imprisonment, or both, to knowingly make untruthful statements or related falsehood upon any matter concerning any of the above statements under the criminal laws of the Philippines.</p> <p align="center">_____</p>			
Date		Signature over Printed Name	
NOTARIAL		DOCUMENTS SUBJECT TO POST QUALIFICATION, WHICHEVER IS APPLICABLE:	
Republic of the Philippines) Quezon City) S.S.		For Single Proprietorship: -DTI registration -Valid business permit	

SUBSCRIBED AND SWORN to before me this ____
day of _____ at _____ by

Name of Buyer
Date/Place of Issue

Gov't Issued ID

Doc. No. ____;
Page No. ____;
Book No. ____;
Series _____.

-Latest ITR or audited FS and proof/s of other
income
-SPA of the representative

**For Corporations and other juridical
entities:**

-SEC registration
- CDA registration
-Valid Business Permit
-Amended Articles of Partnership, or
Incorporation or Cooperation and updated
General Information Sheet or equivalent
document for Cooperative
-Latest ITR and Audited FS and other proof/s
of other income

FORM NO. 2: BIDDER INFORMATION SHEET

BIDDER INFORMATION SHEET (For Individuals)

BUYER'S PERSONAL DATA					
Last Name:		First Name:		Middle Name:	
Permanent Home Address: (No. Street, Subdivision, Barangay, City, Province):					Telephone No.:
Present Home Address: (No. Street, Subdivision, Barangay, City, Province):					Telephone No.:
Date of Birth:	Place of Birth:	Age:	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female	Civil Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widow/er <input type="checkbox"/> Legally Separated	
Nationality:			ACR/No. SIRV/SRRV No., if applicable:		
TIN:	Fax No.:		Cellphone No.:	Email Address:	
Government Issued ID (Issued By and No.):			Date and Place Issued:		
IF EMPLOYED			IF ENGAGED IN BUSINESS		
Company/Institution:			Business or Trade Name:		
Company Address:			Nature of Business:		
Telephone No.:			Business Address:		

SPOUSE'S PERSONAL DATA					
Last Name:		First Name:		Middle Name:	Date of Birth:
Citizenship:	Age:	TIN:		Cellphone No.:	Email Address:
Company/Employer/Business Name:		Company/Employer/Business Address:		Office Landline:	

CERTIFICATION	
<p>I hereby CERTIFY that the above information contained herein are true, correct and complete to the best of my knowledge and belief and hereby agree that any misrepresentations or non-disclosure of a material fact shall be a ground for the disapproval of my offer. I agree to notify the PSALM Corporation of any change in my personal circumstances and/or any material change in the data stated herein. I likewise authorize the PSALM Corporation to undertake whatever investigation or verification to check the validity or information contained herein. Lastly, I understand that it may be a criminal offense punishable by fine or imprisonment, or both, to knowingly make untruthful statements or related falsehood upon any matter concerning any of the above statements under the criminal laws of the Philippines.</p>	
<p>_____</p> <p>Date</p>	<p>_____</p> <p>Signature over Printed Name</p>

NOTARIAL	DOCUMENTS SUBJECT TO POST QUALIFICATION, WHICHEVER IS APPLICABLE:
<p>Republic of the Philippines) Quezon City) S.S.</p> <p>SUBSCRIBED AND SWORN to before me this ___ day of _____ at _____ by</p> <p>_____</p> <p>_____</p> <p>Name of Buyer Gov't Issued ID Date/Place of Issue</p> <p>Doc. No. ___; Page No. ___; Book No. ___; Series _____.</p>	<p>If employed:</p> <ul style="list-style-type: none"> -Certificate of Employment and pay slip for the last 3 months -Valid government-issued IDs -SPA of the representative -Proof of billing <p>If engaged in business:</p> <ul style="list-style-type: none"> -DTI registration -Valid Business Permit -Latest ITR or Audited FS and proof/s of income -SPA of the representative

FORM NO. 3: REPRESENTATIONS AND WARRANTIES

Date _____

THE CHAIRMAN

PSALM Privatization, Bids and Awards Committee (PBAC)
Power Sector Assets and Liabilities Management Corporation (PSALM)
24th Floor Vertis North Corporate Center 1
Astra corner Lux Drives, North Avenue, Quezon City

Madam:

Adhering to the Power Sector Assets and Liabilities Management Corporation's (PSALM) 04 September 2020 Bidding Procedures, as amended or supplemented, and after completing comprehensive business, legal, technical, and financial due diligence, I/We, as the Bidder, submit this Offer to Bid - Purchase Price for the Sudipen Property to PSALM's Bids and Awards Committee (PBAC).

We unconditionally, voluntarily and irrevocably state that:

1. All capitalized terms used but not defined in this document shall have the meaning given in the Bidding Procedures.
2. The Offer to Bid represents a voluntary offer for the purchase of the Property, all on the basis and terms set forth in the Deed of Absolute Sale (DOAS) that we executed and delivered.
3. The Offer to Bid shall have full force for the entire duration of the Bid Validity Period, subject to any extension according to the Bidding Procedures, regardless of any event, including force majeure, that may occur, or affect the Property.
4. The Offer to Bid on the Property is on "as-is, where-is" basis under the Deed of Absolute Sale (DOAS) mentioned in item 2.
5. The Bidder secured, read and understood all sections and pages of the Bidding Procedures and the subsequent communications related to the bidding of the Property, their respective provisions, undertakings, terms and conditions, and corresponding amendments, supplements or modifications, the PBAC's decisions and the DOAS for the Property.
6. The Bidder accepts, agrees, fully abide by, and undertake to comply with the: (a) terms and conditions of the Bidding Procedures, and corresponding amendments, supplements or modifications to it, including subsequent communications on the bidding of the Property; (b) PBAC's decision on matters of the bidding and; and (c) DOAS.
7. The Bidder and its representatives conducted an independent due diligence, investigation, analysis and verification of the quality, quantity and condition of the Property and it, or its representative confirms that PSALM provided adequate access to the Property, Data Room, personnel, premises and pertinent records of PSALM and National Power Corporation (NPC).

8. All the documents and information submitted as part of the Bidding Documents are true and correct as of the Bid Submission Deadline. Any falsity, error, or misrepresentation shall constitute ground for disqualification from this bidding or revocation of award as determined by the PBAC.
9. The Bidder, its officers and directors are not related to the Chairman, President and CEO, members of the Board of Directors of PSALM and members of the PBAC by consanguinity or affinity up to the fourth civil degree, legitimate or common law.
10. The Bidder and/or its incorporators, past or present shareholders and directors, officers, employees, representatives or agents have not given, authorized or offered any commission or bribe or, in any manner, given or offered any money or other consideration directly or indirectly to any past or present director, officer, employee or agent of any Government Entity, including PSALM, which violates Philippine Law, including the Revised Penal Code (Act Number 3815, as amended) and the Anti-Graft and Corrupt Practices Act (RA 3019, as amended).
11. The Bidder, its parent company, stockholders, subsidiaries, Affiliates, directors or officers or any of their relatives within the fourth civil degree of consanguinity or affinity, legitimate or common law, have no conflict, dispute or unsettled issue with PSALM, DOE, DOF, NPC and TRANSCO, or a pending litigation case or arbitration case against PSALM, DOE, DOF, NPC or TRANSCO, arising out of any issue, or contractual obligation, or any matter relating to EPIRA or its Implementing Rules and Regulations, such as but not limited to: having an unresolved issue arising from contracts or renegotiation of contracts with IPPs and having any unpaid account arising from contractual obligations with PSALM, DOE, DOF, NPC or TRANSCO.
12. The Bidder shall at all times comply with Philippine Law and accepts Philippine Law as the law governing the Bidding and the DOAS for the Property.
13. The Bidder undertakes to hold PSALM, its PBAC and PBAC Secretariat, officers and employees free and harmless from any liability, cost and expenses, suit or allegation arising from its participation in this Bidding Process.
14. The Bidder commits to comply with the terms and conditions of the sale through public bidding and the terms and conditions of the DOAS if declared as the Winning Bidder and Performance Bond to guarantee the prompt, faithful and complete performance of its obligations.
15. The Bidder, its Directors, Officers and staff or its representative, as the case may be, shall not attempt to establish any contact with any PSALM officers and employees, consultant, PBAC and its Secretariat on matters concerning the bidding from the date of submission of its bid, up to the conclusion of the bidding process, except for clarifications on proposal which must be in writing and addressed to the PBAC through its Chairperson.
16. The Bidder is not involved in any money laundering activity as defined by the Anti-Money Laundering Act of 2001 (R.A. No. 9160).

17. The Bidder authorizes PSALM or its authorized representatives to conduct investigation and verification of the statements, documents and information submitted relative to its Bid.

For this purpose, the Bidder hereby authorizes any public office or any person or firm to furnish pertinent information deemed necessary and requested by PSALM to verify statements and information provided in this statement

18. The Second Bid Envelope contains the Financial Bid.

Signature over
Printed Name
Title/Designation

Witnessed by:

Republic of the Philippines)
Quezon City) s.s.

SUBSCRIBE AND SWORN TO BEFORE ME on this _____ day of _____ at the
City of _____, affiant exhibited to me _____ issued at _____ on
_____.

Doc No. _____;
Page No. _____;
Book No. _____;
Series of 2020.

**FORM NO. 4 - FORM OF AUTHORIZATION TO
VERIFY** *(must be separate for each of the
entities)*

Date _____

The Commissioner
Bureau of Internal
Revenue Agham Road
Quezon City, Philippines

The Chairman
Securities and Exchange
Commission SEC Building
EDSA, Mandaluyong City, Philippines

The Executive Director
The Cooperative Development Authority
827 Aurora Blvd., Service Road, Brgy. Immaculate Conception
Cubao, 1111 Quezon City, Philippines

The Chairman
National Electrification Administration
#57 NEA Building
Diliman, Quezon City

[Banks]

[Any other appropriate government agency]

Gentlemen:

This is to authorize the Power Sector Assets and Liabilities Management Corporation (PSALM) or its representatives to verify, examine and secure copies of all records pertaining to our Company on file with your office. We issue this authorization in furtherance of the Bidding Procedures dated 04 September 2020, for the Sale of Sudipen Property located in Brgy. Turod, Sudipen, La Union.

[BIDDER'S NAME]

By:
by: [Name]
[Designation]
[Title]

Witnessed
[Name]

Annex A - NEGOTIATION PROCEDURES FOR THE NEGOTIATED SALE OF SUDIPEN PROPERTY

The foregoing provides the procedure for the Negotiated Sale with the single bidder in the event the Public Auction for small value REA is declared a failure due to the participation of only one bidder.

1. The Bids submitted by the lone Bidder during the Public auction shall be accepted by the PBAC as their submission for the Negotiated Sale and shall be kept unopened.
2. The PBAC shall designate a time and venue for the opening of the Bids submitted by the lone Bidder. The Bids shall be opened under the direction of the PBAC and in the presence COA representative/s
3. The Subject of the Negotiation shall cover the sale of the “Property” as described below:

Project No.	Particulars	Location	Indicative Area (sq. m.)	Minimum Bid Price (MBP)
PBAC-REA-PA-SP-2020-010-01	Sudipen Property (Land only)	Barangay Turod, Sudipen, La Union	2,041.00	3,171,000.00

4. The First Bid Envelope of the Bidder shall be opened first and evaluated. If the First Bid Envelope was rated “passed”, the Second Bid Envelope shall be opened. If rated “failed”, the Second Bid Envelope shall be returned unopened.
5. The Second Bid Envelope containing the Financial Bid of the Bidder must be equal or higher than the Minimum Bid Price to qualify for the award of the Property.
6. The sale of the Property shall be for Cash, and on an “As-is, where-is” basis.
7. The Bidder shall be disqualified from the Negotiation if the Bidder submitted a Bid which is:
 - e. Not in the prescribed form;
 - f. Unsigned;
 - g. Bids with erasures that not initialed; and
 - h. Incomplete.
8. Modification/alteration/withdrawal/cancellation of bids shall not be allowed once the bid has been submitted.
9. Post qualification will be conducted to verify the original copy of the Bidder’s documents as **applicable**.
10. The Notice of Award shall be given if the Bidder passed the evaluation process provided that its Bid is equal to or higher than the Minimum Bid Price.

11. The BUYER shall register the Property with the appropriate Register of Deeds and all Taxes, costs, fees and expenses necessary to cause the registration of the Deed Of Absolute Sale (DOAS) until the issuance of a new title in the name of the BUYER shall be for the sole account of the BUYER. Any and all permits necessary to transfer title to the Property from the SELLER to the BUYER shall be the responsibility and for the account of the BUYER.



WITNESSES

ARNOLD C. FRANCISCO
PSALM, Vice President

DEED OF ABSOLUTE SALE (DOAS)

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Absolute Sale (the “DOAS”), made and executed this ____ at the City of _____, by and between:

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION, a government owned and controlled corporation created by virtue of Section 49 of Republic Act No. 9136, otherwise known as the “Electric Power Industry Reform Act of 2001” (“EPIRA”) with principal office at the 24th Floor, Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, 1105 Quezon City, represented herein by its duly authorized President and CEO, **ATTY. IRENE JOY BESIDO-GARCIA**, authorized under Board Resolution No. _____, dated _____, as evidenced by Secretary’s Certificate dated _____ attached as Annex “A” of this Agreement, hereinafter referred to as the “SELLER”;

-and-

_____, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at _____, Philippines, represented by its (Designation), (Authorized Signatory), hereinafter referred to as the “BUYER”.

For the BUYER

ATTY. IRENE JOY BESIDO-GARCIA
President and CEO

ANTECEDENTS:

1. The SELLER, by virtue of the EPIRA Law, is the owner of one lot subject of disposal within the ____ located in ____ (the “Property”), herein specifically described, listed and defined in Annex B of this Agreement;
2. The SELLER desires to sell through public bidding the abovementioned Property on an “AS IS, WHERE IS” basis;
3. The BUYER has offered to buy the Property and has represented and warranted himself as qualified to own properties under existing laws, rules and regulations; has inspected the properties; determined the conditions; and has verified the possessory documents thereto;
4. On the basis of the abovementioned representation and warranty by the BUYER, the SELLER accepted the offer of the former to buy the Property on cash basis and, pursuant to the recommendation of the PSALM Privatization, Bids and Awards Committee (PBAC) per PBAC Resolution dated _____, the Property was awarded to the BUYER after a bidding duly conducted for the purpose.
5. Pursuant to the Resolution issued by the PSALM Board of Directors during its meeting held on _____, its President & CEO, Atty. Irene Joy Besido-

Garcia was authorized to sign, execute, and deliver this Deed for and its behalf;

- 6. The acceptance of the offer and award of the Property to the BUYER by the SELLER were approved by the President and CEO. The award of the Property to the BUYER by the SELLER was accepted on _____ by _____ (authorized representative or individual).

ACCORDINGLY, for and in consideration of the foregoing premises, this Deed of Absolute Sale is entered into under the following terms and conditions:

- 1. PURCHASED PROPERTIES: In consideration of the Purchase Price and on the terms and subject to the conditions of this DOAS and of the Bidding Procedures/Documents dated _____ between the SELLER and the BUYER, the SELLER hereby sells, transfers and conveys to the BUYER, and the BUYER hereby purchases and accepts from the SELLER, all of the SELLER’s right, title, interest in and to the properties herein described, listed and defined in Annex “B”, free and clear of any and all encumbrances except those that are registered and annotated in the title of the Property as of the date of execution of this DOAS.
- 2. AS IS, WHERE IS BASIS: The BUYER purchases the Property on an “As Is, Where Is” basis and shall be limited to those that are described, listed and defined in Annex “B” of this Agreement. Furthermore, the BUYER shall be responsible for causing the titling of the Property, for taking over the pending land titling cases, and for taking all the necessary steps to transfer and register titles over the Property to BUYER’s name and shall substitute PSALM/NPC in all land titling cases pending before the pertinent courts. The list of pending land registration cases is indicated in Annex “C”. [Note: this provision is for Properties which are not yet titled to NPC/PSALM and the titling process is pending before the pertinent court]
- 3. PRICE: The total consideration for the sale of the Property is (amount in words and in figures) _____ .
- 4. PAYMENT: Full payment shall be acknowledged to have been received by the SELLER upon the signing of this DOAS.
- 5. EXPENSES: The BUYER shall be liable for all expenses for documentation, Taxes, registration fees, transfer fees and other expenses for the transfer of the title to its name. It is understood that any expenses that may be incurred by the BUYER related to the transfer of the title/s to his name is over and above the Purchase Price is for the account of the BUYER.
- 6. TAXES and ASSESSMENTS: Upon the execution of this DOAS, all Taxes, fees and expenses related to this Agreement, including registration fees and transfers and documentary stamp taxes shall be for the account of the BUYER.
- 7. VENUE: Should any dispute arise out of this DOAS, the PARTIES agree to file any action only in the Court of proper jurisdiction of Quezon City, Metro Manila, to the exclusion of any other courts.
- 8. INCORPORATION: The terms of the Bidding Procedures dated _____ executed are incorporated herein by reference.
- 9. REGISTRATION AND ISSUANCE OF NEW TITLE: This DOAS shall be registered with the appropriate Register of Deeds and all Taxes, costs, fees and expenses necessary to cause the registration of this DOAS and the issuance of a new title in the name of the BUYER shall be for the sole account of the BUYER. Any and all permits necessary to transfer title to the Property from the SELLER to the BUYER shall be the responsibility and for the account of the BUYER.

WITNESSES

ARNOLD C. FRANCISCO
PSALM, Vice President

For the BUYER

ATTY. IRENE JOY BESIDO-GARCIA
President and CEO

For PSALM CORPORATION

10. EFFECTIVITY: This DOAS shall be effective and bind the SELLER only after the necessary governmental approvals have been obtained.
11. SEPARABILITY: Should any portion of this DOAS be declared unconstitutional, illegal, and void or contrary to public policy, the remainder of the DOAS shall remain in full force and effect.
12. EXECUTION IN COUNTERPARTS: This DOAS shall be executed in counterparts and shall be effective when at least one counterpart shall have been executed by one single and binding agreement.

Signed by the parties on _____ at _____.

**POWER SECTOR ASSETS AND
LIABILITIES MANAGEMENT
CORPORATION**

Buyer

IRENE JOY BESIDO-GARCIA
President and CEO

Signed in the Presence of:

ARNOLD C. FRANCISCO
Vice President, Privatization and Asset
Management Group

Annex “A” of the DOAS

PSALM Corporate Secretary’s Certificate

Annex “B” of the DOAS

BUYER Corporate Secretary’s Certificate (if applicable)

Annex "C" of the DOAS

List of Property and Transfer Certificate of Title (TCT)

List of Property

Transfer Certificate of Title (TCT)/Tax Declarations (TDs)

Annex “D” of the DOAS

PSALM PBAC Resolution No. _____ dated _____

Annex “E” of the DOAS

List of Pending Land Registration Cases