

## Sale of Real Properties Acquired by the BSP Through Foreclosure/Dacion en Pago

<b>Description</b>	:	The Asset Management Department (AMD) is tasked to preserve and eventually dispose of the properties acquired by the Bangko Sentral ng Pilipinas (BSP) through foreclosure or dacion en pago arrangements from its debtor-banks in settlement of their loans.
<b>Clients</b>	:	<b>Interested Buyers</b>
<b>Documents Required</b>	:	<b>See Annex "A"</b>
<b>Schedule of Service Availability</b>	:	<b>Negotiation</b> – Banking Days (8:00 AM – 5:00 PM) <b>Public Auction</b> – Quarterly or as the need arises
<b>Contact Information</b>	:	<b>Negotiation</b> - AMD, Rm. 211, 5-Storey Bldg. BSP Complex, Mabini, Malate, Manila <b>Public Auction</b> - As indicated in the Invitation to Bid published in the newspaper of general circulation and BSP website  Telephone Nos.: (02) 306-3422 / (02) 306-3423
<b>Total Processing Time</b> <i>(include reckoning point)</i> approval	:	<b>Negotiation</b> – Processing time for transactions that require approval by the Committee on the Disposal of Real Properties (CDRP) is at most thirty-five (35) working days. For transactions that require approval of the Monetary Board (MB), total processing time is at most fifty (50) working days. Both are reckoned from the receipt of complete documentary requirements and down payment.  <b>Public Auction</b> – Auction sale proper is approximately about three (3) hours reckoned from the opening of sealed bid/s.
<b>Total fees</b>	:	<b>None</b>

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
<b>A. NEGOTIATION</b>					
1	Access BSP Website for the list of properties for sale. Inquire and request pertinent documents and/ or information from AMD.	Entertain queries and provide copies of requested documents and/ or information.	RPMD I & II, AMD, Rm. 211, 2nd Floor Five-Storey Bldg., BSP Main Complex		Copy of TCT, vicinity map, tax declaration, etc.
2	Submit the required and complete requirements to AMD.	Conduct an initial evaluation of the offer if price and terms are acceptable and within guidelines.		<ul style="list-style-type: none"> <li>• Buyer's Information Sheet</li> <li>• Negotiated Offer to Purchase Form</li> <li>• Other documentary requirements listed in the Buyer's Information Sheet.</li> </ul>	<ul style="list-style-type: none"> <li>• Acknowledgment Letter</li> </ul>
3	Pay the required down payment:				
	a. Get an Order of Payment (OP) from the AMD.	Prepare Payment Remittance and the corresponding OP for the down payment.	RPMD I & II, AMD, Rm. 211, 2nd Floor Five-Storey Bldg., BSP Main Complex		<ul style="list-style-type: none"> <li>• OP</li> </ul>
	b. Proceed to the Cash Department (CD), present OP, pay the required down payment and secure client's copy of OR.	Accept payment and issue Official Receipt (OR).	Teller, Ground Floor, Multi-storey Bldg., BSP Main Complex	<ul style="list-style-type: none"> <li>• OP</li> </ul>	<ul style="list-style-type: none"> <li>• OR</li> </ul>
	c. Wait for notice if the offer is approved or not.	Evaluate and submit evaluation sheet to CDRP or MB, as appropriate.			

<i>If Offer to Purchase is Approved</i>				
4		<p><u>For Cash Sale Transactions:</u> Prepare and send the NOA, Deed of Absolute Sale (DAS) and Credit Advice (CA).</p> <p><u>For Installment Sale Transactions:</u> Prepare and send Notice of Approval (NOA) and the covering Contract to Sell (CTS) with the Installment Schedule and Disclosure Statement to the buyer.</p>	RPMD I & II, AMD, Rm. 211, 2nd Floor Five-Storey Bldg., BSP Main Complex	<p><u>Sales Documents</u></p> <ul style="list-style-type: none"> <li>• NOA</li> <li>• Statement of Account (SOA)</li> <li>• DAS</li> <li>• CTS</li> <li>• CA</li> <li>• Amortization Schedule</li> <li>• Disclosure Statement on Sales Contract</li> <li>• Authority to Move-In</li> <li>• Authority to Construct Improvement</li> <li>• Certification</li> </ul>
5	<p><u>(a) For Installment Sale Transactions:</u></p> <p>Receive NOA and CTS. Review, sign and notarize the CTS. Prepare twelve (12) post-dated checks covering the monthly installment for the first year and/or payment of other dues and accountabilities.</p> <p>Return all copies of the signed and notarized CTS and provide the corresponding PDCs.</p>	<p>Prepare the Sales Documents and Buyer's Folder.</p> <p>Sign the CTS, have the BSP acknowledgment portion notarized; and send a copy to the buyer;</p>		<ul style="list-style-type: none"> <li>• Buyer's Folder</li> <li>• Sales Documents (enumerated above, as applicable)</li> </ul> <ul style="list-style-type: none"> <li>• Check/s</li> <li>• CTS</li> </ul> <ul style="list-style-type: none"> <li>• CTS</li> <li>• OP</li> </ul>

<p>Receive client's copy of the duly signed and notarized CTS.</p> <p><b>Note:</b></p> <p>If the customer did not issue PDCs for the monthly installments:</p> <p>Pay regular installments to the BSP (<i>Please follow client step no. 3.a to 3.b under item A. Negotiation</i>)</p>				
<p><i>(b) For Cash Sale Transactions:</i></p> <p>Receive NOA, DAS and CA. Review, sign and notarize the DAS. Submit the CA to the corresponding RDO together with BIR Form No. 1705.</p> <p>Prepare check/s for the payment of the remaining balance of the purchase price and other dues and accountabilities.</p> <p>Secure and submit the latest tax declaration of the property.</p> <p>Submit copies of the duly signed</p>	<p>Prepare the Sale Documents and Buyer's Folder.</p> <p><i>(Please refer to section 3.a to 3.b under section A. Negotiation for the process and procedures for payment)</i></p> <p>Pay government taxes</p>	<p>RPMD I &amp; II, AMD, Rm. 211, 2nd Floor Five-Storey Bldg., BSP Main Complex</p> <p>Teller, Ground Floor, Multi-storey Bldg., BSP Main Complex</p>	<ul style="list-style-type: none"> <li>• Check/s</li> <li>• DAS</li> </ul>	<ul style="list-style-type: none"> <li>• Buyer's Folder</li> <li>• Sales Documents (enumerated above, as applicable)</li> <li>• OP</li> <li>• OR</li> <li>• Memorandum for</li> </ul>

	and notarized copy of the DAS and BIR Form No. 1705 duly stamped "RECEIVED" by the BIR. Receive owner's duplicate copy of the title.	and fees. Request TSD to withdraw title. Release TCT to the buyer.  Request Buyer to sign the Acknowledgement Receipt, place thumbmark imprints, and provide two (2) identification cards.		<ul style="list-style-type: none"> <li>• BIR Form No. 1705</li> </ul>	Withdrawal of Titles <ul style="list-style-type: none"> <li>• TCT</li> <li>• Acknowledgment Receipt</li> </ul>
<i>If Offer to Purchase is Disapproved</i>					
6		Prepare and send Notice of Disapproval (NOD).  Prepare Disbursement Voucher (DV) for the refund of deposit in accordance with the Authority to Credit Account Form provided by the customer.	RPMD I & II, AMD, Rm. 211, 2nd Floor Five-Storey Bldg., BSP Main Complex		<ul style="list-style-type: none"> <li>• NOD</li> <li>• DV</li> </ul>
7	Receive NOD. Confirm with the AO and inquire for the necessary actions to be taken.	Explain to the customer the basis for the disapproval and advise actions to be taken (e.g., (1) provide feedback on the refund of the down payment; (2) market/offer other properties available for sale, etc.			
<b>B. PUBLIC AUCTION</b>					
1	Access the BSP Website or check		RPMD I & II, AMD,		

	the newspapers of general circulation for the list of properties for auction, the corresponding minimum bid price and the place and time of the auction.		Rm. 211, 2nd Floor Five-Storey Bldg., BSP Main Complex		
2	Obtain Bid Tender Form (BTF) and Instructions to Bidders (ITB) from AMD, BSP. Secure documents such as copy of title and vicinity/location map for the exact location of the property from the AMD, BSP.	Provide the bidder with the necessary documents.			BTF, ITB, copy of TCT, vicinity map, tax declaration, etc.
3	Submit to AMD the documents enclosed in a sealed envelope.	Assist the bidder before dropping the sealed envelope in the drop box.		<ul style="list-style-type: none"> <li>Sealed envelope containing BTF, documentary requirements, among others.</li> </ul>	
4	Participate in auction sale on scheduled date.	Open the sealed bids to determine the highest complying bidder and announce result of auction.		<ul style="list-style-type: none"> <li>BTF, ITB and Terms and Conditions of the Bidding, Bid Bond</li> </ul>	
5	For the winning bidder – Pay the bid bond:  <i>(Please follow client step no. 3.a to 3.b under item A. Negotiation)</i>				
		Prepare and send NOA to the winning bidder.			<ul style="list-style-type: none"> <li>NOA</li> </ul>
6	Receive NOA.				
7	Pay the balance of the bid price within 15 calendar days from receipt of the NOA. (Please	Request payment of CGT through credit to the account of the Treasurer			<ul style="list-style-type: none"> <li>DV</li> <li>CGT Form No. 1507</li> <li>CA</li> </ul>

	follow Client Step Nos. 3.a to 3.b under item A. Negotiation)	<p>of the Philippines (TOP); accomplish form for Capital Gains Tax (CGT); and prepare approval for payment of the CGT.</p> <p>Prepare five sets of the Deed of Absolute Sale (DAS) for signature of the bidder and notarization and the transmittal letter to be signed by the Director; and secure a copy of the credit advice (CA) evidencing payment of CGT through credit to the TOP account.</p> <p>For payable on Installment - Prepare five sets of CTS for signature of the bidder and notarization.</p>			<ul style="list-style-type: none"> <li>• DAS</li> <li>• CTS</li> </ul>
8	Receive CTS/DAS, CGT Form No. 1507 and copy of the CA, sign the CTS/DAS and have the bidder's acknowledgment portion notarized.				
9	Return three copies of the CTS/DAS to the AMD; remit to AMD share of CGT (follow client step No. 3a to 3b under Item A. Negotiation).			<ul style="list-style-type: none"> <li>• CTS/DAS</li> </ul>	
10	Receive copy of the duly executed CTS/DAS, pay the				

	necessary taxes and fees and file the corresponding BIR forms.				
		Prepare Client Acknowledgment Form containing the documents to be released to the bidder.			<ul style="list-style-type: none"> <li>• Client Acknowledgment Form</li> <li>• Memorandum for Withdrawal of Titles</li> <li>• TCT</li> </ul>
11	Provide AMD a copy of the BIR duly stamped received CGT form.	Accept copy of the BIR duly stamped received CGT form, if everything is in order, release Owner's Duplicate copy of Title, Tax Declaration, copy of latest realty tax receipts.		<ul style="list-style-type: none"> <li>• CGT form duly stamped "RECEIVED" by BIR</li> </ul>	
12	<p>Acknowledge receipt of documents by signing on the Client Acknowledgment Form.</p> <p><b>Note: For Installment Payment</b></p> <p>If the customer did not issue PDCs for the monthly installments:</p> <p>Pay regular installments to the BSP (<i>Please follow client step no. 3.a to 3.b under item A. Negotiation</i>)</p>				
<b>END OF TRANSACTION</b>					