

**1. How did the Bangko Sentral ng Pilipinas (BSP) obtain its acquired assets?**

Banks availing of the loan facilities of the Bangko Sentral ng Pilipinas assign their receivables to the BSP as collateral for their loans. Upon failure of these banks or their borrowers to pay their loans, the BSP forecloses these real properties. Another mode by which the BSP acquires these assets is when the banks pay their loans with properties under a *dacion en pago* agreement.

**2. What is a foreclosure sale?**

A foreclosure sale is a public bidding of loan collaterals. If the creditor is the highest bidder for the property, the supposed proceeds of the sale are applied as payment for the loan. Thus, the creditor extinguishes the loan of the debtor but in turn gets a real property, which is the collateral for the loan.

**3. Can an owner of a property subject to foreclosure sale reacquire his property?**

The law allows the registered individual owner or mortgagor to redeem the property subject to foreclosure sale within one year after the sale of the real estate. The reckoning date of the one-year period is the date of the registration on the certificate of foreclosure sale with the Register of Deeds.

A juridical person, whose property is being sold pursuant to an extrajudicial foreclosure, shall also have the right to redeem the property before the registration of the certificate of foreclosure sale with the Register of Deeds but not more than three months after foreclosure, whichever is earlier.

**4. How much is the redemption price?**

The redemption price is computed based on the amount due, plus the interest and penalty rates specified, on the promissory note as well as all the costs and expenses incurred by the BSP due to foreclosure and custody of the property.

However, as assistance to the borrower-mortgagee, the BSP allows a revision in interest rate and penalty rate, that is, the rate specified in the promissory note or 12 percent and five percent per annum, respectively, whichever is lower, computed from the time of assignment of the promissory note by the borrower bank to the BSP, until the date of payment.

**5. Can the redemption period be extended?**

The BSP allows the extension of the redemption period up to a maximum period of five years subject to interest at 12 percent per annum until full payment. Any proposal for a longer redemption period of up to ten years shall be subject to the approval of the Monetary Board.

**6. *If the previous owner fails to exercise his right of redemption, what happens to the title of the property?***

The BSP shall implement the transfer of the title from the previous owner to the BSP.

**7. *If the title is already in the name of BSP, can the previous owner still re-acquire his property?***

The BSP being a government institution is required, as an initial mode of disposition, to sell through public auction, all acquired properties already in its name. The previous owner may, thus, participate in the auction or negotiate for the purchase of the property in case there is failure of bidding.

**8. *Does the previous owner have the first priority to purchase the property in the public auction?***

As the public auction is open to all interested buyers, no priority is given to the previous owner.

**9. *When is the public auction held?***

The auction is usually scheduled once every quarter. An Invitation to Bid (ITB) is published in a newspaper of general circulation no later than 15 days before the auction date. The ITB states when and where the auction will take place, shows the list of properties for sale and the minimum bid price for each property.

**10. *Who conducts the public auction?***

The Committee on Disposal of Real Properties conducts the public auction. This is composed of:

- Chairman - BSP Managing Director, Regional Monetary Affairs Sub-Sector
- Co-Chairman - BSP Managing Director, Monetary Operations Sub-Sector
- Members - Heads of five different departments in the BSP

**11. *What is the basis of the selling price of acquired assets?***

One of the values considered in determining the selling price of a BSP acquired asset is its latest appraised value.

**12. *Is a fee charged when one participates in the auction?***

The complete description of the properties, rules and regulations on the bidding procedures and the prescribed bid forms are available for a minimal fee of ₱50.00. The bid form can be obtained from the Asset Management Department (AMD), Rm. 313, of the BSP's Five-Storey Bldg. The deadline for submission of duly accomplished bid forms is published in a local or national daily. Bids should be enclosed in sealed envelopes. All bids are opened immediately after the deadline for submission.

**13. *Does a bidder need to be present during the public auction?***

A bidder may or may not attend the public auction. He may send a representative to observe or he may be represented by a BSP accredited broker with a valid Authority to Sell issued by the BSP. Previous owners/tenants of BSP acquired properties, however, will not be allowed to be represented by an accredited broker.

The presence of interested parties is highly encouraged so decisions can be made on any issues that may be raised during the auction.

**14. *Who may participate in the bidding?***

Any person, partnership or corporation complying with the prescribed rules and regulations may participate in the bidding.

**15. *What are the terms and conditions of the auction sale?***

The sale through auction may be payable on cash or installment basis and shall be under a sealed envelope system. The basic terms and conditions of the auction sale are:

- Any qualified bidder shall accomplish a Bid Tender Form, clearly indicating the following, among others:
  - a. Description of the items or lots with the corresponding bid offer clearly indicated in figures and words;
  - b. Name and signature of bidder;
  - c. Business or residence address of the bidder;
  - d. Business License Number, Residence Certificate Number or Tax Identification Number (TIN) of the bidder; and
  - e. Terms and conditions offered regarding bidder's bond, payment, default and delivery.
  - f. Name of broker, if represented by a broker.
- All quotations shall be in Philippine Pesos.

- A bidder shall accomplish the Bid Tender in duplicate, preferably typewritten. All tenders shall be properly signed and sealed in an envelope. The envelope shall be deposited in the box on or before the scheduled time for the opening of bids. No bid documents will be accepted after the deadline set for acceptance of bids. Erasures or interlineations should be avoided or duly initialed by the bidder.
- The envelope shall contain only one bid corresponding to each property. It shall also contain all bid documents issued by the Asset Management Department (i.e., Bid Tender Form and Instruction to Bidders and Terms and Conditions of the Bidding), the Bid Bond, and other attachments, as may be required.
- All documents shall bear the bidder's signature on each and every page. The signature of the bidder on the original Bid Tender Form and other bid documents constitutes acceptance of, and assent to, all conditions embodied therein.

**16. How much is the required bid bond?**

The bid bond required from bidders is equivalent to at least 10 percent of the bid price, and shall be made in the form of cash, manager's or cashier's check payable to the Bangko Sentral ng Pilipinas. One bid bond shall be submitted for each property.

**17. Can a buyer bid less than the minimum bid price?**

No. The bid should be equal to or more than the minimum bid price.

**18. When does the highest complying bidder pay the balance of his bid?**

The highest complying bidder, whose bid has been approved, may pay the balance of his bid in the following manner:

- a. Cash, manager's or cashier's check within thirty (30) calendar days from the date of receipt of the Notice of Award; or
- b. Monthly, quarterly, semestraly or annually for a maximum period of up to ten years subject to the prevailing interest rate for negotiated sale less a certain percentage depending on the term of payment but in no case shall the rate be lower than the prevailing Treasury bond rate with maturity corresponding to the term of the sale as of the last auction date prior to the date of the public bidding.

**19. What is a failed bidding?**

A bidding may be declared a failure in any of the following cases:

- There is no bidder; or
- All bidders failed to comply with the terms and conditions prescribed in the ITB.

**20. What happens if there is failed bidding?**

In the event of a failed bidding, the Committee will immediately start accepting offers for negotiation and continue to accept offers through the Asset Management Department. However, the Committee may at its discretion, elect to immediately conclude the negotiation after a failure of bidding whenever there is a highest complying offeror ascertained.

**21. What happens if two or more bidders submitted the same bid amount?**

When two or more complying bidders make identical offers constituting the highest bids, a public auction *viva voce* between those who submitted identical bids shall be resorted to at a price not lower than the highest offered bid.

**22. What documents are required to negotiate purchase of a property?**

The offeror shall accomplish and submit the following forms to the Asset Management Department:

- Information Sheet;
- Negotiated Offer to Purchase form, in two copies
- Negotiated Sale Rules and Procedures, in two copies, signed on all pages,
- If the offeror is a representative of an individual, corporation, partnership or any form of entity, a written authority to represent the individual or Secretary's Certificate for juridical entities; and
- The following documentary requirements as listed in the information sheet:
  - a. Individual:
    - Proof of Income
    - Employer's Certificate
    - Proof of Bank Accounts
    - "2 x 2" ID Picture
    - Photocopy of any government-issued ID
    - Certification of good moral character and no pending case for government employees with permanent appointments buying a property falling under the socialized housing category, set by the Housing and Urban Development Coordinating Council (HUDCC)
  - b. Corporation:
    - Securities and Exchange Commission (SEC) Registration, Articles of Incorporation, Business Permit

- Audited Financial Statements for the last two years
- Board Resolution authorizing the purchase and designated signatories and Secretary's Certificate

**23. How much deposit is required?**

- For cash purchases, a deposit equivalent to at least ten percent of the offer price must be made upon submission of offer.
- For purchases on installment, a deposit of at least ten percent of the offer price is also required, five percent of which, however, must be made upon submission of the offer to purchase, and the additional five percent to be remitted within 15 calendar days from date of receipt of Notice of Approval.
- For purchases by government employees with permanent appointments of properties qualified under the socialized housing category, a minimum deposit of ₱5,000.00 is required.
- The deposit may be in the form of cash or manager's/cashier's check payable to the Bangko Sentral ng Pilipinas.

**24. Does the deposit form part of the purchase price?**

If the offer is approved, the deposit forms part of the purchase price.

**25. What are the terms of payment?**

- For cash purchases, the balance of the offer price (net of at least ten percent deposit) must be remitted within 30 calendar days from date of receipt of Notice of Approval.
- For purchases on installment basis, the balance of the down payment, if any, shall be completed within 15 calendar days from receipt of Notice of Approval. The balance of the offer price (net of at least ten percent down payment) shall be paid within a maximum period of 180 months or 15 years. However, for properties with a selling price of ₱400,000.00 and below classified as residential or agricultural, which fall under the socialized housing category, the maximum payment period is 25 years.
- For purchases by government employees with permanent appointments of properties falling under the socialized housing category, the balance of the offer price (net of the ₱5,000.00 deposit) shall be paid within a maximum period of 25 years or up to the retirement age of the government employee whichever comes earlier.
- Balance of the purchase price shall be subject to an interest rate fixed over the period as determined by the Committee. Properties classified as socialized housing shall be charged interest based on the rate defined by the Housing and Urban Development Coordinating Council.

- a. Payments may be made on a monthly, quarterly, or annual basis. The first amortization is due 30 days after receipt of Notice of Approval; and
- b. Payments may be made through availment of PAG-IBIG housing loan or bank loan subject to the condition that the Deed of Absolute Sale shall be executed and the title may be released, only upon receipt by the BSP of the documents evidencing payment guarantee issued by PAG-IBIG fund or the lender-bank;
- c. Offers payable within 90 days from receipt of the Notice of Approval are not subject to interest charges.

**26. *If a buyer offers to purchase a property at the BSP minimum selling price and submits all the required documents, is he guaranteed that the sale will be awarded to him?***

No. The Guidelines on Sale of Acquired Assets require a 15-day waiting period within which to accept other offers which may be in the best interest of the BSP. The waiting period is reckoned from the time the first Negotiated Offer to Purchase Form is received by AMD and payment of the required down payment. However, this policy does not apply for negotiation offers accepted/approved by the Committee immediately after failure of auction.

**27. *After the 15-day waiting period, is the offer automatically approved?***

No. All the offers received are evaluated by AMD after the 15-day waiting period and submitted to the Committee for decision. The Committee meets only once a month - usually every third Wednesday of the month. For properties valued at over ₱ 10.0 million, the Committee will submit the offers to the Monetary Board for decision. The sale of properties valued at over ₱50 million shall be subject to pre-audit by the Commission on Audit.

**28. *How will the proposed buyer know that his offer is accepted?***

The Committee sends a Notice of Approval for accepted proposals.

**29. *What happens to the deposit for offers not accepted?***

Deposits of prospective buyers whose offers are not accepted shall be returned without interest by crediting their bank account under the Electronic Peso Clearing and Settlement System, as stated in the Negotiated Offer to Purchase Form.

**30. *What happens if the buyer fails to pay the balance of the required down payment within the prescribed period?***

If the buyer, whose offer was approved by the Committee or the Monetary Board, fails to pay in full the required down payment within the prescribed period, the BSP will cancel the award and forfeit 50 percent of the deposit already made.

**31. Can a buyer withdraw his offer to purchase after it has been approved and accepted by the BSP?**

Any request for withdrawal of an offer already approved by the CDRP or the MB shall mean forfeiture of the earnest money/down payment in favor of the BSP as follows:

Reference Point	Amount to be Forfeited
a. Before receipt by buyer of the NOA	None
b. After buyer receives NOA	
I. Within 30 days from receipt	50% of down payment but not to exceed 10% of selling price
II. After 30 days from receipt	100% of down payment but not to exceed 10% of selling price
c. After CTS has been executed	Terms and conditions of the Contract to Sell (CTS) shall apply

**32. If there are two or more offers for the same property, to whom is the sale awarded?**

Where there are two or more offers for the same property, the best offer shall be determined in accordance with the following order of priorities:

- First priority shall be given to offers payable in spot cash within 30 calendar days upon receipt of the Notice of Approval.
- Second priority shall be given to offers payable in 12 months or less; and
- Third priority shall be given to offers payable on installment over 12 months or up to 180 months.

The primary consideration, within the same priority, shall always be the highest offer price. Where the difference in the amount of the offers in the same priority is 5 percent or less, the offerors will be asked to resubmit on a designated date and time, improved offers in sealed envelopes to the designated officials of the AMD. In case the same offer price is received, the next consideration shall be the highest down payment. Finally in case the offers received have the same offer price and the same down payment, the shortest payment period will be accepted.

However, when there are two or more offers received, and one is a government agency or instrumentality, with the same offer prices, terms, and proposed down payment, preference shall be given to the government agency or instrumentality. However, where there are two or more government agencies or instrumentalities interested in the same property with the same offer prices, terms and proposed down payment, bidding shall be conducted by the Committee on Disposal of Real Properties to be participated only by such government agencies or instrumentalities.

**33. *What contract covers the sale transaction?***

A Contract to Sell (CTS) is executed upon receipt of the required deposit/down payment. If the buyer fails to submit the signed CTS within three months or 90 days from receipt of the Notice of Approval, the BSP will cancel the award and forfeit the down payment.

Upon receipt of the full payment of the purchase price, a Deed of Absolute Sale is executed.

**34. *Can a buyer pay the deposit and monthly amortizations at the BSP Regional Offices?***

Payments may be made at the BSP Main Office or at any of the BSP Regional Offices or Branches nationwide. The Committee, however, encourages buyers to issue postdated checks.

**35. *Does BSP give a discount?***

Discounts are granted on a case-to-case basis and depending on the condition of the property.

**36. *If a buyer purchases on wholesale, can they get a discount?***

Yes, a buyer may avail of graduated rates of discount if he purchases on a wholesale basis.

**37. *What is considered as a wholesale purchase?***

Offers to purchase may be considered as a wholesale transaction under any of the following circumstances:

- Total area of the property or group of properties is at least five hectares;
- At least five properties are purchased at the same time, regardless of the offer price or area; or
- The offer price for the property or group of properties is at least ₱50.0 million.

**38. *Can a buyer shorten his payment period or prepay the principal without being penalized?***

The BSP allows prepayments without charging penalties.

**39. *Can a buyer who has lost his Filipino citizenship still acquire BSP properties?***

Yes, provided he complies with the limits set by law on land acquisition and issues a sworn statement to that effect.

**40. *If there are unauthorized occupants of the property, who is responsible for their eviction?***

The sale of the properties is on an "As is, Where is" basis and the buyer shall undertake the responsibility to acquire and maintain peaceful possession and enjoyment of the property without seeking the assistance of the BSP.

**41. *Can the buyer assign his rights and obligations under the Contract to Sell?***

Yes, the buyer can assign his rights over the purchase of a property but with the prior written consent of the BSP. A fee equivalent to one month amortization but not to exceed ₱20,000.00 will be charged for every approved assignment of rights and obligations.

**42. *Who shoulders the taxes and fees for the transfer of title to the name of the buyer?***

The payment of the tax due the Bureau of Internal Revenue is subject to agreement between BSP and the buyer. If the BSP shoulders the tax, this shall only be up to 6 percent of the selling price. In case the zonal value or market value per tax declaration is higher than the selling price, any tax due on the difference between the selling price and the zonal value/market value shall be for the account of the buyer. The buyer shall, however, pay for all applicable local taxes, fees and assessments, such as documentary stamp tax, transfer taxes, registration fees, and all other expenses incidental to the sale. Real estate taxes and insurance premiums shall be for the account of the buyer accruing from the date of receipt of the Notice of Approval and full settlement of the down payment.

**43. *Can a buyer with delinquent amortizations restructure his account?***

Yes, buyers of acquired assets, their legal heirs or successors-in-interest with delinquent amortizations of at least six for monthly amortizations, two for quarterly amortizations and one for semi-annual and annual amortizations and who were adversely affected by natural calamities, job disruption or business slowdown may apply for restructuring; provided the application for restructuring must be filed within 30 days from receipt of the third Notice of Delinquency.

**44. *What amount can be restructured?***

The amount to be restructured shall be the outstanding principal balance of the Sales Contracts Receivable (SCR) plus unpaid interest to be computed up to the date of receipt of the Notice of Approval of the restructuring by the applicant buyer.

**45. *What is the interest rate of the restructured amount?***

The interest rate to be charged against the restructured amount shall be the original interest rate per Contract to Sell (CTS).

**46. *What is the term of the restructured account?***

The term of the restructured account shall be extended for a period of not exceeding five years from its original term as indicated in the CTS.

**47. *How many times can buyers with delinquent amortizations avail of the restructuring?***

Qualified buyers may avail themselves of the restructuring scheme only once.

**48. *Can a buyer directly affected by natural calamities request suspension of his amortization payments?***

Yes, provided the buyer must be updated with his/her amortization payments as of date of calamity and that he/she must file his/her application for suspension of amortization payments within one month from date of declaration by the NDCC of the "calamity areas."

**49. *How long can a buyer suspend his amortization payment?***

Payments shall be suspended for a period of only three months from date of calamity.

**50. *Will the buyer be assessed interest and penalty during the three-month suspension of amortization payments?***

No penalty and interest shall be charged during the period of suspension.

**51. *What happens to the term of the contract?***

The term shall be extended for three months subject to the same terms and conditions of the original CTS.

**52. *Does BSP allow the sale of properties through a broker?***

Yes, the BSP allows the sale of properties through brokers who are accredited with the BSP through the Asset Management Department, and who have been issued an authority to sell on a non-exclusive basis.

**53. *If a buyer agrees to assume the payment of capital gains tax or creditable withholding tax, can he remit the tax due directly to the Bureau of Internal Revenue (BIR)?***

No. The buyer should remit to the BSP the amount of tax due and the BSP in turn, would pay the BIR through a credit transfer to the account of the Treasurer of the Philippines. The credit advice covering the payment and the pertinent BIR form may be presented by the buyer to the concerned Revenue Regional Office. A copy of the documents, duly stamped received by the BIR, should be returned by the buyer to the BSP.

**54. *Can a broker represent a proposed buyer who initially negotiated with BSP?***

No. If a prospective buyer initially negotiated with BSP, he can no longer be represented by a broker later in the negotiation.

**55. *Can a buyer who was assisted by a broker in the purchase of a property from the BSP be assisted by the same or any other broker in the purchase of another unit or property located in the same condominium building complex, row house or subdivision regardless of phase?***

No. A buyer who was assisted by a broker in the purchase of a property from the BSP shall not be allowed assistance by the same or any other broker in the purchase of another unit or property located in the same condominium building complex, row house or subdivision regardless of phase.

**56. *How can one be accredited by the BSP?***

The broker has to be licensed and must submit the following documents:

- Photocopy of valid Real Estate Broker's License, duly certified by Professional Regulation Commission (PRC);
- Photocopy of Certificate of Registration (for those selling subdivision lots and condominium units), issued and certified by PRC/HLURB.
- Certificate of Good Standing from a Broker's Association;
- Notarized Certification of no pending case (for corporations/partnerships);
- Photocopy of Income Tax Return (ITR) for two years;
- Photocopy of TIN Card;
- National Bureau of Investigation (NBI) or Police Clearance;
- Two recent "2 x 2" pictures;
- Value Added Tax (VAT) or non-VAT Certificate of Registration.

**57. What qualifications are required from brokers?**

The Broker shall have the following minimum qualifications:

- duly licensed;
- in good standing;
- of good moral character; and
- must not have been charged with any crime or offense involving moral turpitude.

**58. What are the duties and responsibilities of a broker?**

Brokers are required to:

- Inform prospective buyers of the BSP terms and conditions of the sale.
- Obtain documents from the BSP to be furnished to clients.
- Coordinate with the BSP Account Officer to be updated on new developments.
- Ascertain and disclose to buyers all pertinent facts concerning every property.

**59. Can the BSP revoke accreditation previously conferred on brokers?**

Yes. The accreditation as a broker is a privilege and may be withdrawn anytime by the BSP, upon due notice. The grounds for revocation of accreditation are as follows:

- The broker is no longer a member of good standing of the Association/Organization of which the broker is a member;
- The broker has been found by AMD to have violated the Broker's Code of Ethics;
- The broker did not perform the duties as stated in the Notice of Accreditation;
- The broker is a defendant/respondent in a case involving moral turpitude filed in court or quasi-judicial body; and
- The broker has been convicted of a crime penalized by the Revised Penal Code or special criminal laws.
- The broker was a party to the submission of false data or documents to the BSP;
- The broker no longer possesses any of the BSP qualifications for accreditation; and
- The broker committed any act analogous to the foregoing or detrimental to the interest of the BSP.

**60. How much commission does BSP give its brokers?**

A broker is entitled to a graduated rate of commission based on the selling price of the property; however, for sales to government employees of properties qualified under the socialized housing category, the commission is fixed at P2,500.00.

**61. Under what conditions will a broker not be entitled to a commission?**

- The broker has no Authority to Sell from the BSP;
- If the right to purchase will later on be assigned to the broker;
- The sale is to: a) a government institution; b) a buyer who had purchased another unit or property located in the same condominium, rowhouse, or subdivision, regardless of phase; c) a BSP employee or a relative of the BSP employee within the first degree of consanguinity or affinity; and d) the former owner(s) or present occupant(s) of the property subject of sale; and
- The broker did not perform all the duties and responsibilities stated in the Letter of Accreditation.

**62. Will a BSP employee who brokered the sale be entitled to a commission?**

No, BSP employees are not entitled to commission.

**63. When is commission paid?**

The commission is paid as follows:

- a. Cash Sale – upon receipt of full payment of the selling price and execution of the Deed of Absolute Sale.
- b. Installment sales -
  - I. For properties with selling prices of up to ₱1.0 million – upon receipt of the 10% down payment and execution of the Contract to Sell (CTS).
  - II. For properties with selling prices of more than ₱1.0 million – 50% but not lower than ₱50,000.00 upon receipt of the 10% down payment and execution of the CTS and the balance upon receipt of at least 20% of the selling price.
- c. For sale to government employees of BSP properties which fall under the socialized housing category, the broker's commission of ₱2,500.00 shall be paid only after the down payment of at least P5,000.00 has been remitted and the CTS executed.

**64. Does the BSP allow the lease of its properties?**

Yes, the BSP allows the lease of its properties.

**65. How long can the properties be leased?**

Leases are mostly on a short-term basis. However, long-term leases are allowed on a case-to-case basis, specially for commercial properties.

**66. How often do you increase your lease rate?**

A multi year lease contract normally provides for an escalation rate of five percent based on the previous year's basic rate, starting on the second year. However, for lease transaction covered by a contract on a month-to-month basis or for extension, the lease rate will be based on the prevailing rental rate.

**67. Who shoulders the Value Added Tax?**

The payment of the VAT is for the account of the lessee.

**68. What other conditions do you require?**

The lessee is required to pay two months security deposit and one month advance rental.

**69. Is renovation of the property being leased allowed?**

Yes, as properties are being leased on an "as-is, where-is" basis, the lessee is allowed to introduce renovations to the property subject to the approval of the BSP.

**70. Who shoulders the cost of the renovation?**

The lessee shoulders the cost of the renovation without remuneration after the end of the term of the lease.

**71. Do you allow free rent during the renovation period?**

Yes, the BSP allows on a case-to-case basis free rent for a limited period while the renovation of the property is on-going, provided condominium/association dues and utility costs shall be for the account of the lessee.

**72. Who shoulders the cost of utilities and condominium/association dues during the rent period?**

The lessees shoulder the payment of the condominium/association dues, in addition to the cost of utilities.

**73. What happens if the property being leased is sold to another party?**

If the property is leased on a month-month basis, the lessee is requested to vacate the property once the property is sold. However, for long term leases, the BSP requests the new owner to honor the existing lease contract.

**74. Do you give discounts for prompt payments?**

Yes, the BSP gives discount equivalent to one month if one year advance rent is paid within the first five days of the yearly rental period.

**75. What happens if the tenant is in arrears in the payment of rent?**

The BSP charges an interest of two percent per month for late payment of rent computed from due date to the date of payment.

**76. What documents do you require from the interested lessees?**

The lessee is required to accomplish a Lessee Information Sheet and to submit the following:

**Individual:**

- Photocopy of Community Tax Certificate
- "2 x 2" ID Picture
- Proof of Income (latest ITR, Certificate of Employment, Business permit, etc.)
- Employer's Certificate
- Bank Accounts

**Corporate:**

- SEC Registration, Articles of Incorporation, Business Permit
- Audited Financial Statements for the last two years
- Board Resolution and Secretary's Certificate authorizing the lease and the signatories