



ICHIBAN IMPORT EXPORT CORPORATION

Web: www.ichibancorp.ph • Email: ichibantrucks@gmail.com

Bldg. 1457 Argonaut Highway, Subic Bay Freeport Zone 2222

Telephone No: (047) 252-1260 • Mobile No: 0922-831-7894

TERMS AND CONDITIONS OF SEALED BIDDING SYSTEM

ICHIBAN IMPORT EXPORT CORPORATION shall be referred as “AUCTIONEER while BUYER shall be referred to as “ BIDDER”

1. Bidder acknowledges that he/she has received, read, and understood the Terms and Conditions of this Sealed Bidding System upon signing our Sealed Bidding Application Form. Likewise, Bidder agrees to comply with all Terms and Conditions stipulated herein.
2. The Auctioneer shall conduct the Sealed Bidding by allowing Bidders to tender their bids via online, email, or submit personally at our registration counter. The Bidder “offering the highest bid” duly accepted by the Auctioneer shall be considered the winning Buyer of the offered lot/s. All Sales (award of unit to a particular Bidder Number and stated Bid amount) as declared by the Auctioneer are final.
3. All Bids once submitted are final and irrevocable and a Bidder cannot retract, revoke or cancel his/her Bid/s. Any such cancellation shall result to automatic forfeiture of deposit in favor of Ichiban Import Export Corp., without prior notice.

However, a Bidder may revise his Bid at any given time within the Bidding Period to an amount higher than his/her original bid.

4. The Bidder, whether acting as a Principal or Agent of a company, in any capacity hereby agree to the following:
 - a. To be responsible for the Payment of the Purchase price and Taxes due, Interest , Storage Fees and all other charges, whenever applicable, on all of the Bidder’s purchases;
 - b. To acknowledge and Accept that the Auctioneer based on its sole determination has the right to revoke, without prior notice, his/her right to tender a bid or consider his tendered bid null and void without any effect, due to unruly and/or suspicious behavior or involvement in a rigged bidding, or for any other similar reason.
5. All Payments must be made to the Auctioneer in Cash or in Manager’s/Cashier’s check (subject to Bank’s clearing period) or inter-branch deposit to the Auctioneers account. All payments must be made not later than April 02, 2024.

6. NO FULL PAYMENT = NO PULL-OUT POLICY always applies, unless fully paid in accordance with our Statement of Account to be issued right after the Auction Period. Any discrepancy shall be resolved between Auctioneer and Bidder at the last day of Auction.

Payments must be made prior to Pull-out date. Partial pull-out against Partial Payment will not be allowed.

7. If ever the Bidder fails to pay the Full Amount due within the prescribed time, or fails to comply with any of the Terms and Conditions described herein, the Bidder shall lose all rights or claims on any of the items purchased. Consequently, the Auctioneer has the right to resell such unpaid purchases by public auction or private sale, at Auctioneers prerogative without need of notice to the Bidder. Bidder’s Deposit shall be automatically forfeited in favor of Auctioneer.
8. On overdue Accounts: Bidder shall automatically accept to pay 2% per month or 24 % per year as Interest Cost plus Collection Cost or Attorney’s Fees equal to 30% of Total Amount involved, whichever is higher.
9. All Purchased Units must be removed from the auction site not later than April 02, 2024. Otherwise, the Bidder will be charged with a STORAGE FEES: Rate shall be Php. 1000 per unit per day in excess of allowed removal time defined in the Terms and Conditions. At this time, latest removal date = March 22 to April 02 2024.



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10. Every Unit are being sold on “AS-IS, WHERE-IS” basis. There shall be neither guarantees nor warranties, expressed or implied with respect to any of the Lots offered at the auction.

Specifically, but without limitation, the Auctioneer makes no Representation or Warranty that any of the lots:

- a. Conform to any standard with respect to safety, pollution or hazardous material, or any standard or requirement of any applicable authority, law or regulation;
- b. Are fit for any particular purpose;
- c. Are of any particular age, year of manufacture, model, make or condition.

Bidders are encouraged to inspect all Units they are planning to buy. The purchase of any lot, without previous inspection shall be deemed to have been done at the successful Bidder's own risk. The Auctioneer is hereby excluded from any and all liabilities for any loss or damage or injury sustained by successful Bidders in connection with a defect in any lot purchased, or any misdeclaration thereof. It is, therefore, understood that Bidders shall not rely solely on the Auctioneer's description of the unit/s or lot/s, including those made during the bidding proper.

11. The Listing Catalog was prepared only as a guide. Those details and specifications of items/units described in our website or our Bidding Catalog are based on information from the Owner/s and/or sources believed to be reliable. However, its accuracy cannot be guaranteed. Bidders are always encouraged to thoroughly inspect the items/units. No Sale shall be invalidated, nor shall the Auctioneer be held liable as a result of defects or inaccuracies in the Listing Catalog. All units are sold on an “AS-IS, WHERE-IS” Basis.
12. Bidder agrees to repair, at his own expense, any Lot purchased at the auction to be in safe operating condition to satisfy the requirements, of any Government Agency, if required.
13. The Bidder give full consent and full permission to the Auctioneer to capture, store, use and/or reproduce Bidders personal data, any Audio and/or Visual recording technology for any legitimate business or marketing purposes. Bidder indemnifies and holds harmless the Auctioneer from and against any claims, damages or liability arising from or related to the use of such images, recordings or materials.
14. Bidder's assigned Bidder Number is non-transferable and shall be his/her sole responsibility. A bid tendered and correspondingly awarded under a particular Bidder Number shall be deemed to have been made by the person assigned with the said Bidder Number and whose name and signature can be found in the Application for Registration/Agreement Form and herein Terms and Conditions of Bidding and Sale. The unit/item awarded by the Auctioneer to a particular Bidder Number and the corresponding price thereon is Final.
15. Bidder is responsible to all Purchases and shall be at the risk of it, once sold/awarded by the Auctioneer. It shall be the liability of the Bidder to insure his purchases immediately. The Auctioneer shall not be responsible for loss or damage to any Purchase upon such award.
16. Pull-out from the auction site of purchased lot/s must be done within the time-frame indicated, announced, or posted at the auction site. All costs, responsibility and risk of such pull-out shall be paid exclusively by the Bidder. Bidder shall exercise due care and prudence in effecting such pull-out. In the event the Bidder sends a representative to pull-out any won or awarded unit, a properly accomplished and signed Authorization to Pull-out Form must be presented/submitted. Otherwise, the Auctioneer has the unconditional right to refuse to release the purchases to Bidder's representative. At its option, or upon request by the Bidder, the Auctioneer may extend assistance to the Bidder during the pull-out by providing the use of the Auctioneer's equipment or personnel. However, the Auctioneer shall be held completely harmless and without any liability of any kind, for any damage or loss of whatever nature, that may be occasioned by the use of the Auctioneer's equipment or personnel in providing assistance during pull-out. The Auctioneer reserves the right to require proof of adequate insurance coverage from any Bidder requiring dismantling, rigging, or hut cutting. Bidder agrees to indemnify and hold free and harmless both Auctioneer and Owner/s, including their respective agents or employees, against any damage caused by the acts of Bidder and/or his agents in connection with the pull-out of any Purchase.



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17. In case the Auctioneer is unable to provide LTO Registration documents for any reason before or after delivery. It's the Auctioneer's sole liability, if any, and shall refund same amount paid by the Bidder for such particular item/s. upon the return of the lot/s purchased by the Bidder. Any such Purchase shall be returned or surrendered upon demand by the Auctioneer. In any case, this shall have no effect or bearing on all other lots that are not affected.

18. VEHICLE DOCUMENTATION FEES:

ITEM	FEES PER UNIT
2-Tons Truck	₱15,000.00
4-Tons Truck	₱16,000.00
6-Tons Truck and above	₱17,000.00
Trailer	₱13,000.00

◆◆ In addition to the above charges, please add Transfer of Ownership Fee in the amount of Php. 3,000.00 per unit.

19. Any and all suits and actions that may arise from this transaction shall be filed and instituted only before the proper courts of Olongapo City, to the exclusion of all other permissible venues.

20. These are the complete Terms and Conditions of Bidding and Sale and they may not be amended except by agreement in writing, signed by both the Auctioneer and the Bidder.

CONFORME:

BIDDER
SIGNATURE OVER PRINTED NAME

Date Signed