

No. 5129

**UNITED STATES OF AMERICA
and
REPUBLIC OF KOREA**

Agreement (with Memorandum of Interpretation and Understanding) on disposal of United States excess property located in Korea. Signed at Seoul, on 1 October 1959

Official texts: English and Korean.

Registered by the United States of America on 9 May 1960.

**ÉTATS-UNIS D'AMÉRIQUE
et
RÉPUBLIQUE DE CORÉE**

Accord (avec Mémoire d'interprétation et d'accord) relatif à la liquidation des surplus américains se trouvant en Corée. Signé à Séoul, le 1^{er} octobre 1959

Textes officiels anglais et coréen.

Enregistré par les États-Unis d'Amérique le 9 mai 1960.

No. 5129. AGREEMENT¹ ON DISPOSAL OF UNITED STATES
EXCESS PROPERTY LOCATED IN KOREA BETWEEN
THE UNITED STATES OF AMERICA AND THE REPUB-
LIC OF KOREA. SIGNED AT SEOUL, ON 1 OCTOBER
1959

Whereas, the Government of the United States of America has property in Korea in the possession of its military authorities and which is excess to their needs as a result of which it wishes to dispose thereof by sale in Korea; and

Whereas, the Government of the Republic of Korea consents to the disposal of such excess property in Korea;

It is agreed as follows :

1. The United States Government, when intending to dispose by sale of certain excess property located in the Republic of Korea, shall transmit, through a designated agency, a list of such property to the designated agency of the Korean Government not less than thirty days in advance of the proposed disposal sale. The Korean Government or its designated agency shall have the right of priority of purchase of such property for use by the Korean Government or its subordinate elements at such prices and terms as may be mutually agreed upon. In case negotiations for the sale of such excess property to the Korean Government or its designated agency do not result in mutually agreed prices within thirty days after transmission of such list to the designated agency of the Korean Government, an additional thirty day period for continuation of negotiation may be extended, provided, however, that both Governments shall agree.

2. In case designated representatives of both Governments fail to reach an agreement on prices and terms for disposal of excess property within the maximum period of sixty days as provided in the preceding Article, the United States Government may sell such excess property located in the Republic of Korea on a competitive basis in conformance with the following provisions.

3. Prospective bidders and purchasers for import into the Republic of Korea shall be notified by the United States representative that taxes, such as customs duties and commodity taxes, are required to be paid by the purchaser in accordance with the Korean law. The United States Government shall effect the release of excess property to the successful bidder upon presentation of an import permit duly issued by the Korean Government within twenty days after the date of application.

¹ Came into force on 1 October 1959, the date of signature, in accordance with article 6.