

CONTRACT OF LEASE

(RENEWAL)

KNOW ALL MEN BY THESE PRESENTS:

This **CONTRACT** is executed by and between:

YBP REAL ESTATE CORP., a corporation duly organized and existing under the laws of the Philippines with office address at 747 Second Floor EDSA, Pasay City, Metro Manila and represented by its President, **MS. ROCHELLE ANN L. YU**, hereinafter called the LESSOR;

- and -

The **OVERSEAS WORKERS WELFARE ADMINISTRATION (OWWA)**, a Government Institution under the Depart of Labor and Employment (DOLE) duly organized and existing under Philippine Laws, with principal address at 7th St., cor. F.B. Harrison St., Pasay City, represented in this contract by its Administrator, **MR. ARNALDO A. IGNACIO**, hereinafter called the LESSEE.

WITNESSETH:

WHEREAS, the LESSOR is the owner of the warehouse with floor area of 530 square meters located at 745-C E. Rodriguez corner EDSA, Pasay City, Metro Manila, being offered for lease;

WHEREAS, the LESSEE is desirous of renting and the LESSOR is willing to lease the same under certain terms conditions:

NOW, THEREFORE, for and in consideration of the foregoing premises as well of the terms and condition hereunder stipulated, the LESSOR hereby let and leases unto the LESSEE, the formers aforementioned premises under the following term and conditions:

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1. **PERIOD OF LEASE.** The lease shall be for a period of one (1) year commencing on JANUARY 01, 2023 to DECEMBER 31, 2023 renewable for another period of (1) year upon approval of OWWA's Budget, subject to the terms and conditions mutually acceptable to both parties;
 2. **RENTAL AND PAYMENT OF FACILITIES.** Within the first seven (7) days of every month, the LESSEE shall pay the LESSOR's office without need of notice or demand, monthly rental of **ONE HUNDRED EIGHT THOUSAND FOUR HUNDRED SIXTEEN PESOS (P108,416.00) inclusive of VAT.**

Upon execution of this contract, the LESSOR may maintain, the amount of **TWO HUNDRED TWELVE THOUSAND PESOS (P212,000.00)** previously paid by the LESSEE, to be returned without interest to the LESSEE at the expiration of this **CONTRACT** less whatsoever liabilities or obligation that may have been incurred by the LESSEE for the use of the subject premises such as but not limited to damages, unpaid rentals or unpaid facilities and utilities. In case LESSEE vacates the premises before the expiration of contract, the deposit shall be forfeited in favor of LESSOR;

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3. **REPAIR, ALTERATIONS AND IMPROVEMENTS.** All installations, minor repairs, paintings, change and remodeling can only be introduced upon written permission of the LESSOR and shall be at the expense of the LESSEE. However, major repairs (i.e. leaking roofs, etc.) of the leased warehouse shall be for the account of the LESSOR, provided however, that the damage was not caused by the LESSEE. Moreover, the LESSOR's shall not be responsible for damage to properties inside the

warehouse in the event of strong heavy rains and long hours of rain which might cause moisture on the wall which is beyond repair.

4. **SALE, TRANSFER AND SUBLEASE.** The LESSEE shall not assign, transfer encumber or sublease, either in whole or in part, the leased premises without the written consent of the LESSOR;
5. **SURRENDER OR ABANDONMENT OF LEASED PREMISES.** Should the premises remain closed and the accounts thereto are overdue and without any notice or communication from the LESSOR or process of the courts the LESSOR may at its option, declare this lease terminated, and take the immediate possession of the leased premises, without the necessity of any ejectment suit being previously filed against the LESSEE for this purpose;

Should the LESSEE incur unpaid rental for three (3) months or surrender the premises without clearing his accountability to the LESSOR whether for rental, electricity, water and other miscellaneous matters, the latter may hold the former's merchandise contained in the premises to the extent sufficient to answer for the LESSEE's unpaid obligation and appropriate or sell the same without prejudice to the filling of an action for collection in the Pasay City if such properties are insufficient;

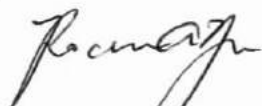
6. **UTILITIES.** The LESSEE at his account shall pay separately for all bills and/or charges for water, electricity and telephone services and whatever bills left unpaid at the expiration or termination of this lease which maybe automatically deducted from the rental deposit.
7. **NON-WAIVER.** The failure of the LESSOR to insist upon a strict performance of any of the terms, condition or enforce any right or remedy that said LESSOR may have shall not be construed as a waiver or any subsequent breach or default of the terms, no waiver by the LESSOR of any of its rights under this contract shall be deemed to have been made unless express in writing and signed by the LESSOR;
8. **FINAL PROVISIONS.** The LESSEE agrees that all the covenants and agreements herein contained shall be deemed conditions as well as covenants and that if default or breach be made of any of such covenants and conditions, then this lease at the discretion of the LESSOR, may be terminated and cancelled forthwith and the LESSEE shall be liable for any and all damages, actual and consequential resulting from such default and termination;

Should the LESSOR be compelled to seek judicial relief against the LESSEE, the latter shall in addition to the damages mentioned in the preceding paragraph pay any amount equivalent to 20% of the amount claimed in the complaint, as attorney's fees but not less than P1,000 aside from the costs of the litigation and other expenses which the law may entitle the LESSOR to recover from the LESSEE.

IN WITNESS WHEREOF, the parties have hereunto set their hands this ____
Day of _____, 2023 in the city of _____.

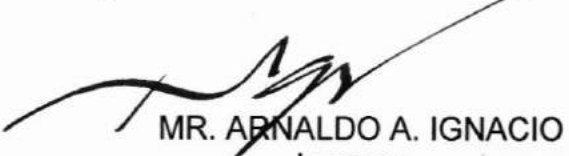
YBP REAL ESTATE CORPORATION
(LESSOR)

By:


MS. ROCHELLE ANN YU
Lessor

**OVERSEAS WORKERS WELFARE
ADMINISTRATION (LESSEE)**

By:


MR. ARNALDO A. IGNACIO
Lessee

SIGNED IN THE PRESENCE OF:

OBN 2023-02-229

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)

CITY OF MANILA CITY) S.S

BEFORE ME, personally appeared the parties with their CTC as follows:

ROCHELLE ANN YU CTC - _____
ARNALDO A. IGNACIO CTC - _____

Known to me to be the same persons who executed the foregoing instrument and acknowledge to me that the same is their free and voluntary act and deed.

This instrument consisting of three (3) pages refers to a Contract of Lease signed by the parties and their two instrumental witness on each and every page hereof and sealed with my notarial seal.

WITNESS MY HAND AND SEAL, this 14 day of MAR 2023 2023 the City MANILA CITY, Philippines.

X Seal
ATTY. HENRY D. ADASA
NOTARY PUBLIC CITY OF MANILA
APPOINTMENT 097/12/31/2023 MANILA
IBP NO. 181139 / 01/03/2023
PTR N. 0861145 / 01/03/2023
ROLL NO. 29679, TIN NO. 172-528-620
MCLE COMP. NO. VII-0008165 VALID UNTIL APRIL 14, 2024
1411 TAYUMAN ST., STA. CRUZ, MANILA

Doc. No. 263
Page No. 34
Book No. VII
Series of 2023

Rochele Ann Yu

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