CONTRACT OF LEASE

(RENEWAL)

KNOW ALL MEN BY THESE PRESENTS:

This **CONTRACT** executed by and between:

YBP REAL ESTATE CORP., a corporation duly organized and existing under the laws of the Philippines with office address at 423 EDSA, Pasay City, Metro Manila and represented by its President, MR. HENRY YU, hereinafter referred to as the LESSOR.

-and-

The OVERSEAS WORKERS WELFARE ADMINISTRATION (OWWA), a Government Institution under the Department 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. HANS LEO J. CACDAC, hereafter referred to as the LESSE.

WITNESSETH:

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

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

NOW THEREFORE, for and in consideration of the foregoing premises as well of the terms and conditions hereunder stipulated the LESSOR hereby let and leases unto the LESSEE, the former's aforementioned premises under the following terms and conditions;

- 1. **PERIOD LEASE** The lease shall be for a period of one (1) year commencing on 01 January to 31 December 2017, renewable for another period of one (1) year upon approval of OWWA's Budget, subject to the terms and conditions mutually acceptable to both parties;
- 2. **RENTAL AND PAYMENT**. Within the first Seven (7) days of every month, the LESSEE shall pay the LESSOR's without need of notice or demand, monthly rental of **SEVENTY ONE THOUSAND EIGHT HUNDRED TWENTY FIVE PESOS AND SIXTY CENTAVOS (Php71, 825.60) inclusive of VAT.**

Upon execution of this contract the LESSOR may maintain the amount of **TWO HUNDRED TWELVE THOUSAND** (Php212, 000.00) PESOS previously paid by the LESSEE representing four (4) months deposit, to be returned without interest to the LESSEE at the expiration of this CONTRACT less whatever liabilities or obligation that may have been incurred by the LESSEE for the use of subject premises such as unpaid rentals or unpaid facilities and utilities. In case LESSEE vacates the premises before the expiration of the contract, the deposit shall be forfeited in favour of the LESSOR;

- 3. REPAIR, ALTERATIONS AND IMPROVEMENT. All installations, minor repairs painting change and remodelling 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 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;

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5. SURRENDER OR ABANDONMENT OF LEASED PREMISES. Should the premises remain closed and the accounts thereto are overdue and without any overseer to receive any notice or communication from the LESSOR or processes of the court, the LESSOR may at its option, declare this lease terminated and take the immediate ejectment suit being previously filed against the LESSEE for the purpose;

Should the LESSEE incur unpaid rentals 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 equipment 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 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 may be 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 and conditions or enforce any right or remedy that LESSOR may have shall not be construed as a waiver or any subsequent reason of default of the terms, conditions and covenants hereof, which terms and conditions and covenants shall continue to remain in full force effect. Thus no waiver by the LESSOR of any of its right under this contract shall be deemed to have been part unless expressed in writing and signed by the LESSOR;
- 8. FINAL PROVISION. The LESSEE agree 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 damages, actual and consequential resulting from such default and terminations;

Should the LESSOR be compelled to seek judicial relief against the LESSEE, the latter shall in addition to 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, 000.00 aside from the cost of litigation and other expenses which the law may entitle the LESSOR to recover from the LESSEE;

IN WITNESS WHEREOF, the parties have hereunto set hands this____ , 2017 at Pasay City.

YBP REAL ESTATE CORPORATION

(LESSOR)

OVERSEAS WORKERS WELFARE ADMINISTRATION (LESSEE)

BY:

R. HANS LEO J. CACDAO

Records Management Division (RMD)

SIGNED IN THE PRESENCE OF:

HERMINIGILDO D. MENDOZA

OIC, Accounting Division

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REPUBLIC OF THE PHILIPPINES) CITY OF		
BEFORE ME, personally ap	ppeared the parties with the CTO	C as follows:
HENRY YU	CTC	
HANS LEO J. CACDAC	CTC	
This instrument consisting and their two instrumental witness	ry act deed. g three (3) pages refers to CON sses on each and every page the	Strument and acknowledged to me that ITRACT OF LEASE signed by the parties reof and sealed with my notarial seal. 5 2017, 2017 at,
Doc. No Page No Book No Series of 2017	2.0 Records Mana	ONALD SEGUNDINO C. CHING NOTARY PUBLIC ADMIN NO. 0096-17 UNTIL DECEMBER 31, 2018 PTR NO. 5494855 01/04/2017 BP NO. 1022306 01/04/2017 BINONDO, MANILA FECOMPLIANCE NO. II-00016300 Gement Division (RMD) ED TRUE COPY