

**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 **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 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 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;

Henry Yu

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.
X _____)

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

HENRY YU CTC - _____

HANS LEO J. CACDAC CTC- _____

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

This instrument consisting three (3) pages refers to **CONTRACT OF LEASE** signed by the parties and their two instrumental witnesses on each and every page thereof and sealed with my notarial seal.


WITNESS MY HANDS AND SEAL, this MAY 15 day of 2017, 2017 at MANILA;

Doc. No. _____
Page No. _____
Book No. _____
Series of 2017

ATTY. RONALD SEGUNDINO C. CHING

NOTARY PUBLIC
ADMIN NO. 0096-17
UNTIL DECEMBER 31, 2018
PTR NO. 5494855 01/04/2017
IBP NO. 1022306 01/04/2017

BINONDO, MANILA
2017051594
MISE COMPLIANCE NO. II-00016300

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