

COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement is made and entered into as of January 2024, by and between:

Landlord:

**Christina Narcana
Brgy. Washington, Surigao City
Surigao del Norte, 8400**

Tenant:

**SURIGAO FURNITURE AND LUMBER DEALER ASSOCIATION
Brgy. Washington, Surigao City
Surigao del Norte, 8400**

Premises:

**Landlord hereby leases to Tenant the commercial space:
Kaskag Village, Brgy. Washington, Surigao City**

1. TERM OF LEASE

The lease term will begin on January 08, 2024 and end on January 08, 2026, unless terminated earlier in accordance with the provisions of this Lease.

2. RENT

(a) Tenant agrees to pay Landlord a monthly rent of 5,000 pesos, payable in advance on the 8th day of each month.

(b) Rent payments shall be made to: Christina Narcana or as otherwise directed by Landlord.

3. SECURITY DEPOSIT

Tenant agrees to deposit with Landlord the sum of 10,000 pesos as a security deposit. This deposit will be held by Landlord to secure the performance of Tenant's obligations under this Lease and will be returned to Tenant, less any deductions for damages or unpaid rent, within 15 days after the end of the Lease Term.

4. USE OF PREMISES

The Premises shall be used exclusively for the purpose of Office Space and Display Center for Lumbers and Furnitures, and for no other purpose without the prior written consent of Landlord. Tenant agrees to comply with all applicable laws, regulations, and ordinances affecting the use of the Premises.

5. UTILITIES AND SERVICES

(a) Tenant shall be responsible for all utilities and services used on the Premises, including but not limited to electricity, water, gas, telephone, Internet, and waste removal, unless otherwise specified in writing.

(b) Landlord shall be responsible for the following services: HVAC maintenance and common area maintenance.

6. MAINTENANCE AND REPAIRS

(a) Tenant agrees to keep and maintain the Premises in good condition and repair at its own expense, including but not limited to all interior spaces, equipment, and fixtures.

(b) Landlord is responsible for maintaining and repairing the exterior structure of the building and the common areas.

7. ALTERATIONS AND IMPROVEMENTS

Tenant may not make any alterations, improvements, or additions to the Premises without the prior written consent of Landlord. Any approved alterations shall become the property of the Landlord upon termination of the Lease unless otherwise agreed in writing.

8. INDEMNIFICATION

Tenant agrees to indemnify and hold Landlord harmless from any and all claims, damages, or liabilities arising from Tenant's use of the Premises, except for damages caused by the negligence or willful misconduct of Landlord.

9. ASSIGNMENT AND SUBLETTING

Tenant shall not assign, transfer, or sublet the Premises, or any part thereof, without the prior written consent of Landlord. Such consent shall not be unreasonably withheld.

10. RIGHT OF ENTRY

Landlord or its agents may enter the Premises upon reasonable notice to inspect, maintain, or repair the Premises, or to show the Premises to prospective tenants or buyers.

11. PARKING

Tenant may use the parking spaces located at [Location of Parking] for the duration of the Lease, subject to availability and any applicable parking policies established by Landlord.

12. COMPLIANCE WITH LAWS

Tenant agrees to comply with all applicable federal, state, and local laws, regulations, and ordinances affecting the Premises, including zoning laws and building codes.

15. TERMINATION AND RENEWAL

(a) Either party may terminate this Lease upon written notice to the other party.

(b) This Lease may be renewed at the end of the Lease Term upon mutual written agreement of both parties.

16. GOVERNING LAW

This Lease shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

17. ENTIRE AGREEMENT

This Lease constitutes the entire agreement between the parties and supersedes all prior agreements or understandings, whether written or oral, concerning the subject matter hereof.

18. SIGNATURES

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first written above.

Landlord:

Christina Narcanu

[Landlord's Name/Signature]

Date: Passport ID No. P0562452B

Tenant:

SURIGAO FURNITURE AND LUMBER DEALER ASSOCIATION / SUFULDA-PRESIDENT Flordeliz E.

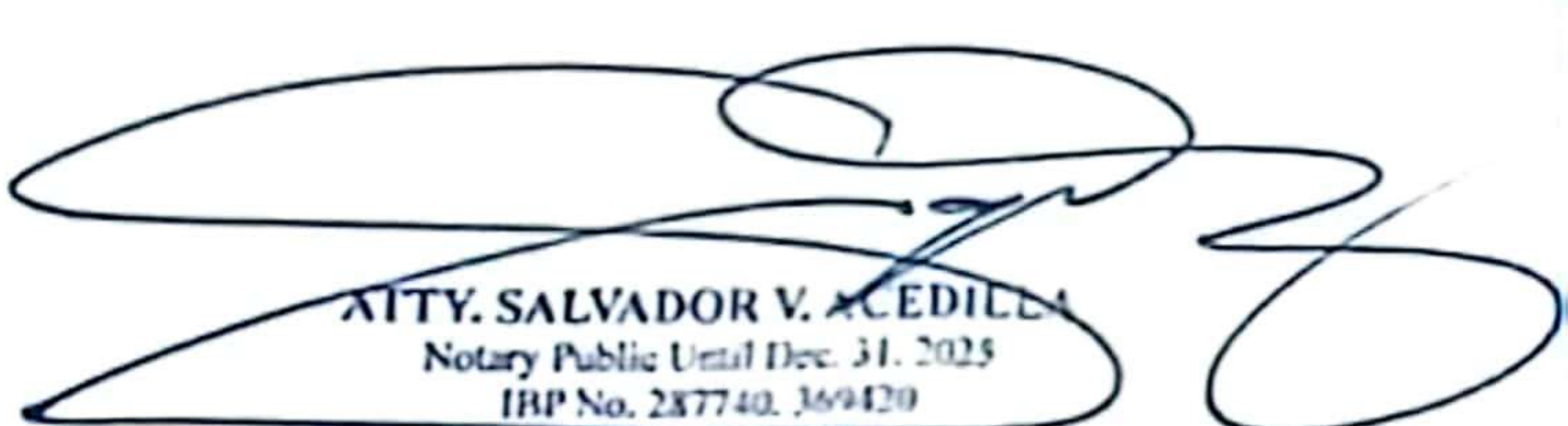
Rañuja

[Tenant's Name/Signature]

Date: Drivers Lic No. K07-II-002319

Subscribed and sworn to before me
this 11-13-2024 at Surigao City Philippines

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Series of 2024


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