

CONTRACT OF LEASE

This Contract of Lease, made and entered into this ____ day of _____ at Manila City, Philippines by and between:

_____, of legal age, residing at _____, hereinafter called the "LESSOR "

-and -

_____ of legal age, with residence address at _____, hereinafter called the "LESSEE "

WITNESSETH

That for and in consideration of the payment of the rent and of the compliance of all the conditions and covenants hereinafter contained, the LESSOR has hereby leased, let rented and delivered by way of lease unto the LESSEE the premises known and assigned at _____ located along _____, With the following terms and conditions:

1.AMOUNT OF RENT – the LESSEE shall pay the monthly rental of _____ Pesos **(Php _____), including of association dues and ____ () month Deposit amounting to _____ (Php _____) and ____ () month Advance.** payable by the Lessee to Lessor every _____ **day of each calendar month.**

All real estate taxes and insurance premium pertaining to the leased property shall be for the account of and paid by the LESSOR. However, in case of increase in taxes and assessments imposed by the national or local government subsequent to the signing of this contract, the monthly rental shall automatically increase by one-fourth percent of the ratio between the present tax and the increase in taxes / assessments which may be effected by the national or municipal government.

2. TERMS- This lease shall be for a period of () _____ months commencing from _____ to _____ renewable under terms and conditions as may be agreed upon between parties. This Contract of Lease may be renewed or terminated in writing by the LESSEE and / or LESSOR provided that written notice of renewal or termination by the interested party must be received by the other party in one month prior to the expiration of this lease. In case of pre-termination, a penalty equivalent to one-month rental shall be paid and all the remaining rentals paid in advance and deposit shall be deemed forfeited in favor of the LESSOR.

3. USE OF THE PREMISE- The premises hereby leased shall be used exclusively by the LESSEE for _____ purposes and the latter shall not convert the premises to other usage without the written consent of the LESSOR, it being expressly agreed that if at any time during the existence of this lease and without the previous written consent of the LESSOR, the premises are used for other purposes, the LESSOR has the choice to either (a) terminate this lease or (b) collect an increased rental from date of conversion of the use of the premises, and compel the LESSEE to stop the new activities.

4. PENALTY PROVISION – Any failure or default on the part of the LESSEE in the payment of the stipulated rental within the period agreed upon, or any violation or breach of the LESSEE of any conditions stipulated in this contract, the LESSEE hereby agrees and consents after notice, to peaceable surrender and deliver the LEASED PREMISES to the LESSOR. Further, the LESSEE authorizes the LESSOR to padlock the LEASED PREMISES in cases of breach of the conditions stipulated in this contract, without notice and without incurring criminal or civil liability there-over.

5. IMPROVEMENTS - The LESSEE shall not make any alterations, additions or improvements in, or about the premises without the written consent of the LESSOR provided, however, that all such alterations, additions, or improvements made by either party in, on or upon the lease premises, except the movable furniture and without defacing or damaging the unit shall automatically inure to

the benefit of the LEASED PREMISES and become the property of the LESSOR and shall remain upon and be surrendered with the premises as part thereof at the end of the lease without any obligation on the part of the LESSOR to pay or refund its value or cost to the LESSEE.

6. CARE OF THE LEASED PREMISES AND REPAIRS - The LESSEE has inspected the premises leased and found the same to be in good and tenant able condition. The LESSEE shall, at his expense, maintain the leased premises clean and in sanitary condition, free from noxious odors and disturbing noises and upon the expiration of the lease, shall surrender and return them in as good condition as the premises were actually found at the beginning of the lease, ordinary wear and tear excepted. The LESSEE shall not drive nails, screws, books, or other abutments on the walls, frames, or other portions of the building nor in any manner deface or damage any part of the premises of the building. Any injury or damage caused or done by the LESSEE shall be repaired by him or by the LESSOR at his expense recoverable on demand.

The Lessor shall be responsible for all major repairs on the premises and on the electrical installation caused by ordinary wear and tear, except repairs due to the fault or negligence of the LESSEE, his staff, guests or visitors. The LESSEE shall be responsible for all minor repairs. Repair costing PESOS: Two Thousand (2,000) and below shall be considered minor and shall be for the account of the LESSEE.

The LESSEE shall allow the LESSOR to make repairs in the unit or those necessary for the preservation, conservation, or decoration of the leased premises.

7. RULES, REGULATIONS, ETC - The LESSEE agrees to abide by the existing rules and regulations promulgated from time to time by the LESSOR, the Condominium Association and with all duly constituted authorities of the municipal, provincial or national government arising from or regarding the use, occupancy and sanitation of the leased premises and to pay pertinent inspection fees as may be required.

8. WATER, ELECTRICITY, ETC. - All expenses for electric current, telephone, water charges, garbage fees, association dues, and other public services or utilities enjoyed in the leased premises shall be for the account of the LESSEE. Any telephone unit provided by the lessor would have no NDD/IDD facility provision. Failure of the LESSEE to pay any of the foregoing shall be a ground for terminations of this contract. All taxes and assessments including the value added tax and others that may hereafter be assessed by the government on this transaction shall be for the account of the LESSEE.

9. EXTRA ELECTRICAL FIXTURES - The Installation of additional electric, telephone, teletype connection in the lease premises shall for the account and expense of the LESSEE who is hereby authorized to make or cause to be made, only after obtaining the written consent and approval from the LESSOR. Such installation should be made in such a way that no injury or damage shall be caused to the leased premises. In case additional electrical appliances, such as air-conditioning units, fans, etc. shall be used by LESSEE which will necessitate the installation/construction of extra outlets, the LESSEE shall employ the services of a licensed electrician or otherwise hire the licensed electrician of the LESSOR, if only so that additional load of current shall be within the capacity of the main switch, thereby minimizing fire hazards and further comply with the requirements of the fire department and/or government electrician.

10. THIRD PARTY LIABILITY- The LESSEE during the occupancy of the leased premises shall hold the LESSOR free and harmless from any damage, liability or responsibility to any person or property arising out of or is a consequence of the use of the leased premises by the LESSEE, his agents, employees, guests; when such damages or liability is caused by fortuitous events or acts of GOD, such as typhoon, earthquake, explosion, and flood, etc., which are beyond the control of the LESSOR, the latter shall not be liable.

11. FIRE - In case of damage to the leased premises or its appurtenances by fire, earthquake, war or any other unforeseen cause, the LESSEE will give immediate notice thereof to the LESSOR. If the leased premises shall be damaged by fire or other causes without the fault or negligence of the LESSEE or its agents, clerks or servants, the injury shall be repaired at the expense of the LESSOR, as speedily as possible, after such notice; but if the leased premises be so nearly destroyed as to

make it uninhabitable without the fault or neglect of the LESSEE, either party may demand the rescission of this contract.

No compensation or claim shall be allowed against the LESSOR by reason of the inconvenience, annoyance or injury arising out of necessity of repairing any portion of the unit.

12. INSPECTION OF PREMISE - The LESSOR or its authorized agent shall, by previous arrangement with the LESSEE, have the right to enter the leased premises for any purpose which it may deem necessary for the operation or maintenance of the same or its installations. Moreover, within the last three months of the term of the lease, said LESSOR may, at its discretion exhibit the leased premises to prospective LESSEES.

LESSOR

LESSEE

SUBSCRIBED AND SWORN to before me this ____ day of _____, 20__ at _____, exhibiting his / her Residence Certificate No. _____ issued on _____ at _____.

Notary Public

Doc. No. _____;

Page No. _____;

Book No _____;

Series of 2016.