*Republic of the Philippines )*

*LA TRINIDAD, BENGUET ) S.S*

**CONTRACT OF LEASE**

**KNOW ALL PERSONS BY THESE PRESENTS:**

 This contract of lease made and entered into by and between:

**GASPAR PENTIANO LEUNG,** of legal age, married, Filipino and with postal address and

residence at Proper Abatan, Buguias, Benguet, hereinafter referred to as LESSOR;

 -and-

**LOUBELLE CAJUCOM CABANTAC,** of legal age, married, Filipino, with postal address and

residence at Irishville Subdivision, Irisan, Baguio City, hereinafter called as LESSEE;

 **WITNESSETH:**

 **WHEREAS** the LESSOR is the owner of a Commercial Building with Four (4) Roll Up-doors with two (2) bedrooms, one (1) kitchen and two (2) bathrooms, located at Barangay Bekes, Buyacaoan, Buguias, Benguet, Philippines;

 **WHEREAS** the LESSOR is willing to lease out the above-mentioned building/space, and the LESSEE agreed to lease the same;

 **NOW, THEREFORE,** for and in consideration of the foregoing premises, the LESSOR, his heirs, successors and assigns, hereby convey by way of lease unto the LESSEE, his heirs, successors, and assigns, the said Floor, subject to the following terms, conditions and

stipulations, to wit:

1. **PERIOD OF THE LEASE:** This contract of lease shall be for a period of TEN (10)Years, which shall commence on October 01, 2023, until October 01, 2033, and until further notice not to renew the same as the Lessor shall deem appropriate which is agreeable to the Lessee,

2. **RENTAL**: The monthly rental rate for the leased premises shall be SIXTY THOUSAND

 (P60,000) PESOS, Philippine currency;

3. **PAYMENT**: The LESSEE shall make an advance payment covering a period of six (6)months rent in the amount of Three Hundred Sixty Thousand (P360,000) PESOS, Philippine Currency, upon possession of the leased property, which started on October 01, 2023; and succeeding rental payments shall be made every six months thereafter which shall cover a six-month period of rent; the said mode of rental payment shall subsists until further notice of a different mode which shall be made by the Lessor and is agreeable by the Lessee;

4. **OCCUPATION AND UTILIZATION OF LEASED PROPERTY:** The LESSOR shall deliver full physical possession of the leased premises to the LESSEE, which shall be occupied and utilized by the LESSEE exclusively for Retail and Wholesale of Electricals, Plumbing and other related supplies like those of construction materials, and shall not be if for at any illegal time purposes nor shall be diverted to other uses. It is hereby agreed upon that the premises is used for any illegal purposes, the LESSOR shall have the right to rescind this contract without prejudice to other rights under the law. The leased premises shall be kept and maintained in clean, sanitary, safe, peaceful, and healthful conditions at all times;

5. **RIGHT TO SUBLEASE:** The LESSEE shall NOT in any way sublease the premises, neither shall the LESSEE directly or indirectly allow or permit the leased premises to be occupied in whole or in part by any person, form or corporation, nor assign their rights hereunder to any person or entity, except their hired-labor who shall maintain and work in their enterprise/ store; and no right of interest shall be conferred on or vested in anyone by the LESSEE without the LESSOR'S written approval;

6. **ALTERATIONS:** LESSEE shall make necessary alterations or changes conducive to the agreed enterprise/store; like removal of any fixtures from the leased premises or putting on paints, wallpapers, installations of any device, tool, screw, adhesive materials, signs, display, or any other equipment or exhibits necessary, useful and relevant for the said enterprise; and such permanent alterations and/or fixtures shall not be removed if it will cause damage thereby;

7. **COMPLIANCE WITH THE LAW:** The LESSEE shall comply with any and all laws, ordinances, regulations, or orders promulgated by proper government authorities regarding the use, occupation, and sanitation of the leased premises, like procuring and applying for business permit, BIR registration, and other relevant applications, and non-compliance therewith shall be at the exclusive risk and expense of the LESSEE;

8. **PUBLIC UTILITIES AND SERVICES:** The Lessee shall pay for their use of any public service and utilities like telephone, electric, cable, water, internet, among others, during the duration of the lease;

9. **REPAIRS:** The Lessee shall bear full responsibility for the repair of damage/s caused by his neglect or abuse in, on, and about the leased premises.

10. **EXPIRATION OF LEASE:** At the Expiration of the term of this lease, which is agreed to be until October 01, 2033, or cancellation thereof at anytime, as herein provided, the LESSEE will promptly deliver to the LESSOR the leased premises with all corresponding keys and in AS GOOD AND TENABLE CONDITION when the property was first occupied, devoid of all occupants; and in renewing the contract, the Lessor should be notified one month before the expiration of the lease contract;

11. **MISCELLANEOUS:** No party to this contract shall have the right to pre-terminate this

 contract except upon just and lawful cause; and parties shall s ensure compliance in good faith with the terms and conditions of this contract.

 IN WITNESS WHEREOF, the parties have hereunto set their hands on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, at La Trinidad Benguet, Philippines.

**GASPAR PENTIANO LEUNG LOUBELLE CAJUCOM CABANTAC**

 LESSOR LESSEE

TIN: 994-303-765 PDL: C05-09-005767;2033/01/07

SIGNED IN THE PRESENCE OF: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ACKNOWLEDGMENT**

 **BEFORE ME,** a Notary Public for and in the Municipality of La Trinidad, Benguet, Philippines,this personally appeared the above-named parties with their

proof of identification written below their respective names and signatures,known to me to be

the same persons who executed this CONTRACT OF LEASE consisting of THREE (3) pages including this page whereon this acknowledgment appears, each signed by them and their instrumental witnesses, and they acknowledged to me that this document is the result of their free act and deed.

 **WITNESS MY HAND AND NOTARIAL SEAL.**

Doc. No.\_\_ ATTY. CHRISTINE C. GOLOCAN

Page No.\_\_ Notary Public Until Dec. 31,2025

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3/FLeonori Pk. Bldg.,MB389-A-1,Wayside Puguis, LTB

CP#: 0999-553-4923; crscgolocan@gmail.com