

ok

PMD

Routing Slip Number
Document Type
Document Number

: 20240103-0144
: RC
: RCAF-202401-00025

Print date/time : 2024-01-03 13:16:44

Printed By : DACASIN, KRISTINE JOY F.

01-0087

Routing Details:

Releasing Section	Receiving Section	Date Received	Received By
KD FS	oankw	1/5/24	10:31
01/5 4:10	Requid	1/5	3:58
			1-5-24 - 8:59
	Temie	1/10 3:50	
	(a)	1/10 5:22pm	
1/11 ak			1-11 - 8:47
	11. 1-24		6:20
	1/12 4:50pm Jy		

CAF No.: CAF-202401-0087

Date: 2024-01-10

I. AVAILABILITY OF FUNDS:

Pursuant to the provisions of Section 30 of PD 1445, Lot 968, and Section 46 of PD 1177, I hereby certify that funds which have been duly appropriated and allotted under Republic Act No. 11975 or FY 2024 General Appropriations Act.


FOR PAYEE: UNITED PHILIPPINE REALTY CORPORATION
Address: _____

PARTICULARS:

Payment of Rental of Office Space located at UPRC Bldg., 315 Sen. Gil Puyat Ave., Makati City for the period of 01 January to 31 December 2024. (FTEB)

Amount in words:

***** Twenty-Nine Million Eight Hundred Fifty-Eight Thousand One Hundred Nineteen Pesos and 85/100 ****
Php29,858,119.85


GEMMA B. MANLANGIT
OIC, Budget Division
1/10

DETAILS OF APPROPRIATION - ALLOTMENTS

PPA: RENTAL FUND (GMS)
(50299050-01). Rent - Building

ObR No: 202401-00214
RCAF- 202401-00025

Date: 2024-01-10
Php29,858,119.85

II. VALIDITY OF CLAIMS:

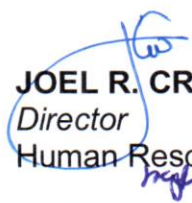
I hereby certify that the above transaction is valid as to the completeness of the supporting documents submitted and in accordance with the existing accounting and auditing procedures.

₱2,457,663.60/month
₱13,440.43.- sec dep.
₱2,666.22.- DST


CRISOLOGO R. RIGUNAY, JR.
Chief, Accounting Division
11.1.24

MEMORANDUM

TO : **MA. ASUNCION H. CRUZADA**
Director
Finance Service

FROM :  **JOEL R. CRUZ**
Director
Human Resource and Administrative Service

DATE : 29 December 2023

SUBJECT : **Request for Certification of Availability of Funds (C. A. F.)**

.....

May we request for the Certification of Availability of Funds (C.A.F.) in the amount of **Twenty-Nine Million Eight Hundred Fifty-Eight Thousand One Hundred Nineteen Pesos and Eighty-Five Centavos (Php29,858,119.85)** payable to **United Philippine Realty Corporation** for the Rental of Office Space located at UPRC Building, 315 Senator Gil Puyat Ave., Makati City for DTI-Fair Trade and Enforcement Bureau (FTEB) from January to December 2024.

Thank you.

BIDS AND AWARDS COMMITTEE

BIDS AND AWARDS COMMITTEE

RESOLUTION NO. 225, s. 2023

A RESOLUTION RECOMMENDING APPROVAL FOR THE ADOPTION OF AN ALTERNATIVE MODE OF PROCUREMENT AND AWARD OF THE CONTRACT FOR THE LEASE OF OFFICE SPACES FOR THE DEPARTMENT OF TRADE AND INDUSTRY USING ALTERNATIVE MODE OF PROCUREMENT (LEASE OF REAL PROPERTY/ VENUE) IN FAVOR OF VARIOUS OFFICES

WHEREAS, Human Resource and Administrative Service (HRAS) submitted Purchase Requests for the Lease of Office Spaces for the Department of Trade and Industry with the following details:

Office/Bureau	Location	Approved Budget for the Contract
National Capital Region Office (NCRO) Area 3	3F Lux Center, 986 Stanford St., Cor. EDSA, Mandaluyong City	PhP3,300,000.00
DTI-HRAS Warehouse	FTI Complex, Taguig City	PhP6,500,000.00
Competitiveness Bureau (CB), Bureau of Trade and Policy Research (BTIPR), and Philippine Accreditation Bureau (PAB)	Accelerando Building, 395 Senator Gil Puyat Ave., Makati City	PhP37,700,000.00
Board of Investments (BOI)	I&I Building, 385 Senator Gil Puyat Ave., Makati City	PhP18,600,000.00
Bureau of Import Services (BIS)	3F Tara Building, 389 Senator Gil Puyat Ave., Makati City	PhP17,700,000.00
Fair Trade and Enforcement Bureau (FTEB)	UPRC Building, 315 Senator Gil Puyat Ave., Makati City	PhP29,900,000.00
National Capital Region Office (NCRO)	2F Metro House Building, 345 Senator Gil Puyat Ave., Makati City	PhP10,500,000.00
Fair Trade and Enforcement Bureau (FTEB) Warehouse	2272 Chino Roces Extension, Makati City	PhP4,100,000.00

20th day of December 2023

BIDS AND AWARDS COMMITTEE

CERTIFIED TRUE COPY
KRISTINE JOY F. DACASIN

Administrative Officer IV
Department of Trade and Industry
Human Resource Administrative Service
Procurement Management Division

Page 1 of 3

DTI Main Office	Trade and Industry Building, 361 Sen. Gil Puyat Ave., Makati City	PhP118,900,000.00
DTI International Building	375 Senator Gil Puyat Ave., Makati City	PhP53,400,000.00

WHEREAS, this is an Early Procurement Activity (EPA) and is included in the 2024 DTI Annual Procurement Plan (APP);

WHEREAS, as a general rule, R.A. 9184 and its Implementing Rules and Regulations (IRR) require the procuring entities to adopt public bidding as the general mode of procurement and alternative mode shall be resorted to only in the highly exceptional cases provided in the IRR of R.A. 9184;

WHEREAS, after evaluating the nature of the requirement, same may be procured through an alternative mode of procurement pursuant to Section 48.1 of the IRR of R.A. 9184 which states that "subject to the prior approval of the Head of the Procuring Entity, and whenever justified by the conditions provided in this Act, the procuring entity may, in order to promote economy and efficiency, resort to any of the alternative methods of procurement provided in this Rule. In all instances, the procuring entity shall ensure that the most advantageous price for the Government is obtained."

WHEREAS, Section 53 of the Implementing Rules and Regulations (IRR) of Republic Act No. 9184 allows procuring entities to adopt Section 53.10 (Lease of Real Property and Venue) for the lease of real property and venue for official use subject to Annex H of IRR of RA 9184;

WHEREAS, HRAS recognizes the need for office spaces that are economical to the government and located in a suitable area in relation to the mandate of the office;

WHEREAS, the existing lessors of the office spaces of DTI are:

Name of the Lessor	Office/Bureau	Location
BC Manila Corporation	National Capital Region Office (NCRO) Area 3	3F Lux Center, 986 Stanford St., Cor. EDSA, Mandaluyong City
Food Terminal Inc.	DTI-HRAS Warehouse	FTI Complex, Taguig City
Hai Pin Group Ventures Inc.	Competitiveness Bureau (CB), Bureau of Trade and Policy Research (BTIPR), and Philippine Accreditation Bureau (PAB)	Accelerando Building, 395 Senator Gil Puyat Ave., Makati City
National Development Company	Board of Investments (BOI)	I&I Building, 385 Senator Gil Puyat Ave., Makati City

Tara Property Ventures, Inc.	Bureau of Import Services (BIS)	3F Tara Building, 389 Senator Gil Puyat Ave., Makati City
United Philippine Realty Corporation	Fair Trade and Enforcement Bureau (FTEB)	UPRC Building, 315 Senator Gil Puyat Ave., Makati City
Univille Development Corporation	National Capital Region Office (NCRO)	2F Metro House Building, 345 Senator Gil Puyat Ave., Makati City
	Fair Trade and Enforcement Bureau (FTEB) Warehouse	2272 Chino Roces Extension, Makati City
LSL Realty Development Corporation	DTI Main Office	Trade and Industry Building, 361 Senator Gil Puyat Ave., Makati City
Vita Realty Corporation	DTI International Building	375 Senator Gil Puyat Ave., Makati City

WHEREAS, HRAS provided Cost-Benefit Analysis (CBAs) between each of the existing and potential office spaces and it was proven that it will be more advantageous for the government to renew the contracts with the existing lessors;

Copies of the CBAs are hereto attached, marked as Annexes "A", "B", "C", "D", "E", "F", "G", "H", "I", and "J", and made an integral part hereof;

WHEREAS, pursuant to Annex H.9.d.ii of IRR of RA 9184, if the results of the CBA, conducted by the end-user, continue to favor the existing lessor, then the Head of the Procuring Entity (HoPE) may simply renew its lease contract.

NOW, THEREFORE, we, the Members of the Bids and Awards Committee **RESOLVE**, as it is hereby **RESOLVED** to recommend to the Head of Procuring Entity (HOPE):

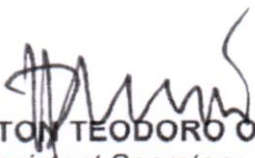
1. The approval of the renewal of contract for **Lease of Office Spaces for the Department of Trade and Industry** for the period of 01 January 2023 to 31 December 2024 with the following details:


Office/Bureau	Location	Lessor	Contract Amount
National Capital Region Office (NCRO) Area 3	3F Lux Center, 986 Stanford St., Cor. EDSA, Mandaluyong City	BC Manila Corporation	PhP3,250,562.34
DTI-HRAS Warehouse	FTI Complex, Taguig City	Food Terminal Inc.	PhP6,443,431.20
Competitiveness Bureau (CB), Bureau of Trade and Policy Research (BTIPR), and Philippine Accreditation Bureau (PAB)	Accelerando Building, 395 Senator Gil Puyat Ave., Makati City	Hai Pin Group Ventures Inc.	PhP37,667,362.40


Board of Investments (BOI)	I&1 Building, 385 Senator Gil Puyat Ave., Makati City	National Development Company	PhP18,594,109.85
Bureau of Import Services (BIS)	3F Tara Building, 389 Senator Gil Puyat Ave., Makati City	Tara Property Ventures, Inc.	PhP17,654,496.34
Fair Trade and Enforcement Bureau (FTEB)	UPRC Building, 315 Senator Gil Puyat Ave., Makati City	United Philippine Realty Corporation	PhP29,858,119.85
National Capital Region (NCRO)	2F Metro House Building, 345 Senator Gil Puyat Ave., Makati City	Univille Development Corporation	PhP10,446,344.55
Fair Trade and Enforcement Bureau (FTEB) Warehouse	2272 Chino Roces Extension, Makati City		PhP4,069,899.92
DTI Main Office	Trade and Industry Building, 361 Senator Gil Puyat Ave., Makati City	LSL Realty Development Corporation	PhP118,800,521.82
DTI International Building	375 Senator Gil Puyat Ave., Makati City	Vita Realty Corporation	PhP53,308,589.14

2. This is an early procurement subject to approval and release of the approved FY 2024 GAA.

RESOLVED this 20th day of December 2023 at the City of Makati.


ATTY. AGATON TEODORO O. UVERO
Assistant Secretary
Chairperson


 Digitally signed by Cruz Joel Reyes
JOEL R. CRUZ
Director
Vice-Chairperson


 Digitally signed by Ma. AsuncionCruzada
MARIA ASUNCION H. CRUZADA
Director
Member


ROBERT ALVIN T. ARCEO

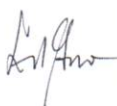
Director
Member


NEIL P. CATAJAY

Director
Member

**Catajay Neil
Pinuela**

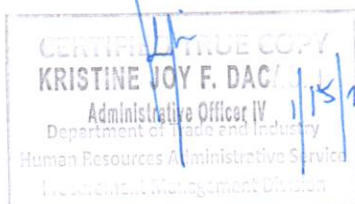
Approved by:



Digitally
signed by
Guevarra
Lydia Roxas

LYDIA R. GUEVARRA

Director
Head of Procuring Entity



OBLIGATION REQUEST AND STATUS**Department Of Trade & Industry**

Entity Name

Serial Number: OBR-202401-00214

Date: 01/10/2024

Fund Cluster:

Payee **004841 - UNITED PHIL. REALTY CORPORATION**

Office

TIN / Emp No.

000-605-128-000

Address

2232 Pasong Tamo Avenue, Makati City

RESPONSIBILITY CENTER	PARTICULARS	MFO / PAP	UACS OBJECT CODE	AMOUNT
22-001-01-00000-09-01 - RENTAL	To obligate Rental of Office Space located at UPRC Bldg., 315 Sen. Gil Puyat Ave., Makati City for the period of 01 January to 31 December 2024. (FTEB)	100000100001000	50299050-01	29,858,119.85
TOTAL				29,858,119.85

A **Certified:** Charges to appropriation/allotment are necessary, lawful and under my direct supervision; and supporting documents valid, proper and legal.

Signature: _____

Printed Name: _____

Position: _____

Head, Requesting
Office / Authorized Representative

Date: _____

B **Certified:** Allotment available and obligated for the purpose/adjustment necessary as indicated above.

Signature: _____

Printed Name: _____

Position: _____

GEMMA B. MANLANGIT**OIC, BUDGET DIVISION**Head, Budget Division /
Unit / Authorized Representative

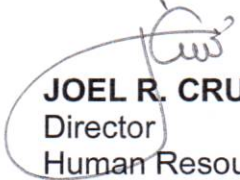
Date: _____

C**STATUS OF OBLIGATION**

Reference			Amount				
Date	Particulars	ORS/JEV/ Check/ADA/ TRA No.	Obligation (a)	Payable (b)	Payment (c)	Balance	
						Not Yet Due (a-b)	Due and Demandable (b-c)

MEMORANDUM

FOR : **AGATON TEODORO O. UVERO**
Assistant Secretary
Bids and Awards Committee Chairperson

FROM :  **JOEL R. CRUZ**
Director
Human Resource and Administrative Service

DATE : 24 November 2023

SUBJECT : **Request for the adoption of Alternative Mode of Procurement for the 2024 Renewal of Contract Lease**

This is to request the Department of Trade and Industry – Bids and Awards Committee (DTI-BAC) to provide clearance to enter into an Alternative Mode of Procurement to engage the services of the following lessors for the provision of office space.

- a. BC Manila Corporation
- b. Food Terminal, Inc.
- c. HAI PIN Group Ventures Inc.
- d. National Development Company
- e. Tara Property Ventures Inc. - BIS
- f. United Philippine Realty Corporation (UPRC)
- g. Univille Development Corporation – Metro House
- h. Univille Development Corporation – Warehouse
- i. LSL Realty Development Corporation
- j. Vita Realty Corporation

Attached are the pertinent documents for your perusal:

1. Purchase Request
2. Cost-Benefit Analysis
3. Summary of Computation
4. Draft Contract of Lease

For your approval.

Thank you.

HUMAN RESOURCE AND ADMINISTRATIVE SERVICE



HRAS - PROCUREMENT

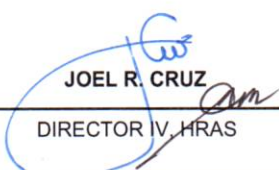


PURCHASE REQUEST - SERVICES

Department: Department of Trade and Industry PR No.: 65288 Date: 11/17/2023
Bureau: HRAS SAI No.: _____ Date: 11/17/2023

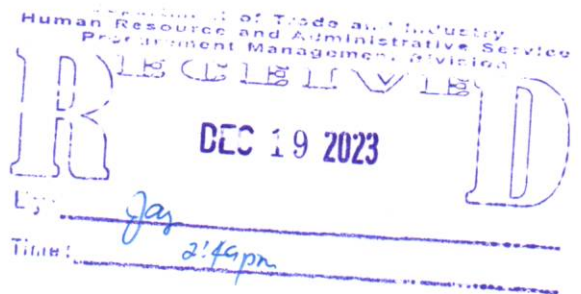
Job Description	Total Cost
Rental of Office Space for the period of January 01, 2024 to December 31, 2024, located at 315 Sen. Gil Puyat Ave., Makati City with a total area of 2058 sqm.	29,900,000.00

Grand Total : 29,900,000.00

Purpose: Office Rental for FTEB

Signature: Printed Designation	Requested by:	Approved:	Approved:
	 JOEL R. CRUZ DIRECTOR IV, HRAS	 AGATON TEODORO OLIVER UVERO	 ATTY. RUTH B. CASTELO UNDERSECRETARY, CPG

1 / 1

~~Tora Property~~ (UPRC)

UNITED PHILIPPINE REALTY CORPORATION

-TARA PROPERTY VENTURES INC.-

Nature of Contract	LOCATION/ BUILDING	OFFICE/ BUREAU	Address of Leased Area
OFFICE RENTAL	UPRC Building	FTB	315 Sen. Gil Puyat Ave., Makati City

Particulars	SQM/ Slot	Rate/ SQM		Esc. Rate	NET Monthly Rate	VAT	2024 COMPUTATION		
		2023	2024				GROSS MONTHLY AMOUNT	Contract Duration	Number of Months
Office Area	2058	1,015.47	1,066.25	5%	2,194,342.50	263,321.10	2,457,663.60	01 Jan - 31 Dec 2024	12
					2,194,342.50	263,321.10	2,457,663.60	TOTAL RENTAL FEE	12
									29,491,963.20
									29,491,963.20

OTHER FEES:

Guarantee Deposit	Due for 2024	Equivalent to 3x NET monthly rate	6,583,027.50
		Less: Outstanding balance of DTI to Lessor	6,269,537.07
			313,490.43

Net Annual Fee	26,332,110.00
01 Jan - 31 Dec 2024	

DST	First 2000 of NET Annual Fee	200 per 1000 thereafter	6.00
			52,660.22
TOTAL DST			52,666.22

TOTAL AMOUNT FOR OBLIGATION

29,858,119.85

Prepared by:

Ravina E. Dalumpines
Administrative Officer IV

Checked by:

Cassandra A. Mata
Chief Administrative Officer

Noted by:

Joel R. Cruz
Director

COST-BENEFIT ANALYSIS FOR RENEWAL OF OFFICE LEASE FOR FTB

	EXISTING OFFICE SPACE	POTENTIAL OFFICE SPACE	REMARKS
Building Address	UPRC Bldg., 315 Sen. Gil Puyat Ave., Makati City	349 Sen. Gil Puyat Ave., Makati City	Potential office space was selected based on its proximity and total leasable area closest to the existing office.
Company Name	UNITED PHILIPPINE REALTY CORPORATION PARAPROPERTY VENTURES, INC.	OPPEN Building	
Floor Area (Leasable)	2,058 SQM	1,076.29 SQM	
No. of Parking Slot (Available)	N/A	3	
Estimate Annual Cost in PHP			
Rental Rate (VAT Inc.)	29,491,963.20	9,720,706.87	
Management Fee/ CUSA	N/A	1,053,076.55	
Parking Fee (VAT Inc.)	N/A	37,618.56	
Annual Rental Fee (VAT Inc.)	29,491,963.20	10,811,401.98	
Security Deposit	313,490.43	2,413,259.37	
DST	52,666.22	19,240.90	
	<i>Sub-total</i>	13,243,902.25	
Estimated Fit-Out Cost (in PHP)			
Renovation Cost (in PHP)	N/A	10,762,900.00	P 10,000.00/ SQM
Dismantling/ Installation cost for office fixtures	N/A	7,316,000.00	Php29,500.00 per employee office furniture (workstation, chair, mobile pedestal, and other cost-shared furniture in an office – conference table/chair, sofa, etc.); Existing head count of employees including JOCOS is 248.
Trucking/ Hauling Cost	N/A	450,000.00	P15,000.00 per trip for 10 –wheeler trucks. The estimated # of trips is 30 trips per 1,000.00 sqm office space

TOTAL ESTIMATED COST FOR 2024 (in PHP)

29,858,119.85

31,772,802.25

REMARKS:

1. The available potential office space for lease did not meet the leasable area of the existing lessor. Total difference in the leasable area of the existing lessor and the bidder is 981.71SQM
2. Aside from the additional Renovation, Dismantling and Trucking/Hauling costs in the table above, overhead expenses for electricity and manpower services i.e. janitorial, security & OT services of DTI Employees may be incurred during relocation.

FINAL RECOMMENDATION: Retain contract with existing lessor for 2024.

Prepared by:

[Signature]
Rayha E. Dalumpines
Administrative Officer IV

Checked by:

[Signature]
Cassandra A. Mata
Chief Administrative Officer

Noted by:

[Signature]
Joel R. Cruz
Director, HRAS

Approved by:

[Signature]
Asec. Agaton Teodoro O. Lvero
Supervising Head, MSG

Annex

1-

CONTRACT OF LEASE

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Lease ("Contract"), made and entered into this ____ day of ____ 2024, at Makati City, Metro Manila, by and between:

UNITED PHILIPPINE REALTY CORPORATION a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 2232 Pasong Tamo Avenue, Makati City, Metro Manila, represented herein by its Director , SUSANA L. CHUNG, and hereinafter referred to as the LESSOR;

-and-

DEPARTMENT OF TRADE AND INDUSTRY- Fair Trade Enforcement Bureau, a statutorily created government agency with principal office at 315 Sen Gil J. Puyat Avenue,, Makati City, represented herein by its SUPERVISING HEAD, MSG , ASEC. AGATON TEODORO O. UVERO and UNDERSECRETARY, USEC. CEFERINO S. RODOLFO, and hereinafter referred to as the LESSEE;

WITNESSETH

WHEREAS, the LESSOR is the true and registered owner of a parcel of land located at [insert location of the subject property], covered by Transfer Certificate of Title No.103960 with a lot area of approximately Three Thousand Eight Hundred Fifty Eight square meters, (3,858 sq.m.) more or less (the "Property"), including the building and other improvements found therein;

WHEREAS, the LESSEE desires to lease from the LESSOR and the LESSOR is willing to lease out to the LESSEE on an "AS IS WHERE IS" basis, a three storey building of approximately (2058 sq.m. located within the Property (the "Leased Premises");

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants herein contained, the LESSOR has agreed to lease unto the LESSEE the Leased Premises, and the LESSEE hereby accepts the same, subject to the following terms and conditions:

1. TERM

The lease shall be for a period of one (1) year commencing on [January 1, 2024 and expiring on December 31, 2024 (the "Lease Term"), unless earlier terminated in accordance with this Contract. The Lease Term is renewable at the LESSOR's option and subject to the terms and conditions mutually agreed upon by the parties in writing, provided that, the LESSEE shall signify its intent to renew the lease in writing at least ninety (90) days prior to the expiry of the Lease Term.

2. RENTAL AND OTHER FEES

2.1. The LESSEE in consideration of the use of the premises on an "AS IS WHEREIS" basis whereby the LESSOR is free of any expenses which may arise in any repairs, restores, renovations, and/or maintenance of the said premises shall pay the LESSOR a monthly rental in the amount of Two Million Two Hundred Thirty- Eight Thousand Two Hundred Twenty Nine Pesos and Thirty Five Centavos (Php 2,238,229.35), inclusive of value added tax ("VAT"),less the withholding tax and government VAT . The monthly rental, shall be due and payable every fifth (5th) day of each month. Computed as follows:

Monthly rental	=	P	2,194,342.50
Plus 12% VAT	=		263,321.10
Less : 5% EWT	=		109,717.125
Less : 5% Gov. VAT	=		109,717.125
			=====
Total Monthly Rent	p		2,238,229.35

All rentals must be deposited by the LESSEE to UNITED PHILIPPINE REALTY CORPORATION'S account No. 0091-0617-83 with the Pasong Tamo Extension Branch of the Bank of the Philippine Island. No payment of rentals shall be recognized as a valid payment under this contract of Lease unless deposit thereof in the manner herein provided is confirmed by the said Bank.





2.2. Any default by the LESSEE in the payment of the monthly rental, security deposit, advance rental or any amount due to the LESSOR under this Contract shall bear interest at the rate of two (2) percent per month, compounded monthly, to be computed from the date of delinquency until paid in full.

2.3 The LESSEE shall remit the applicable creditable withholding tax punctually to the Bureau of Internal Revenue (BIR) in accordance with law. The LESSEE shall also provide the LESSOR with the applicable certificate of creditable tax withheld (BIR Form No. 2307 And Form 2306) within thirty (30) days from LESSEE's remittance thereof to the BIR.

2.4 The documentary stamp tax that may be imposed in respect of this Contract and any renewal or extension thereof shall be borne by the LESSEE.

2.5. For the entire duration of the Lease Term, including any extensions or renewals thereof, the LESSOR shall pay all taxes and assessments on the Property, except for taxes and assessments on the improvements introduced by the LESSEE which shall solely be borne by the LESSEE.

3. SECURITY DEPOSIT

3.1. The LESSEE (DTI – FTEB) shall be required to maintain a security deposit equivalent to three (3) months rent for the duration of this Agreement, which shall guarantee its faithful performance of its obligations in this Contract. At the execution of this agreement, the LESSEE (DTI – FTEB) shall remit an additional Security Deposit to UPRC amounting to Three Hundred Thirteen Thousand Four Hundred Ninety Pesos and Forty- Three Centavos (P 313,490.43) to complete the required three (3) months security Deposit amounting to Six Million Five Hundred Eighty- Three Thousand Twenty Seven Pesos and Fifty Centavos (P 6,583,027.50) . The LESSEE (DTI – FTEB) remitted and UPRC and TARA Property Ventures Inc. acknowledge receipt of, the total amount of Six Million Two Hundred Sixty Nine Thousand Five Hundred Thirty- Seven Pesos and 07/100 (Php6,269,537.07) as existing security deposit, consisting of the following: (a) Php5,181,435.60 delivered by the LESSEE (DTI – FTEB) to UPRC; and (b) Php1,088,101.47 delivered by the LESSEE (DTI- FTEB) to Tara Property Ventures Inc.

Breakdown of the Deposit made by the LESSEE in the previous Contract

under UPRC

Date of Payment	Amount Paid
June 2015	4,440,000.00
June 2016	133,200.00
August 2017	141,769.20
August 2018	466,466.40
TOTAL	5,181,435.60

under TARA Property Ventures, Inc.

Date of Payment	Amount Paid
March 2019	518,143.56
April 2020	569,957.91
TOTAL	1,088,101.47

3.2. The security deposit shall answer for, in part or in full, the following: (a) any and all damages to the Leased Premises resulting from the fault or negligence of the LESSEE; (b) any unpaid utility bills such as telephone, electricity, water, internet services, cable and other charges due on the Leased Premises; (c) all other damages, charges, claims, losses, assessments and fees resulting from any violation by the LESSEE of the provisions of this Contract; and (d) any and all obligations of the LESSEE to the LESSOR..

3.3. The security deposit shall at all times be maintained at an amount equivalent to Three (3) months rent. Accordingly, if during the term of this Contract or any extension or renewal thereof, the LESSOR is constrained to incur and pay the above expenses and damages indicated in Section 3.2 above out of the security deposit, the LESSEE shall, within ten (10) days from receipt of written notice

for the

for the

for the

for the

from the LESSOR, immediately reimburse the LESSOR for such expenses and damages or remit the necessary amount to the LESSOR to bring security deposit to the level equivalent to three (3) months' rent.

3.4. Unless otherwise forfeited, upon termination of this Contract of Lease, the LESSOR shall return to the LESSEE the security deposit, without any interest to the LESSEE, within sixty (60) days from the date the LESSEE shall have completely and satisfactorily vacated and delivered the Leased Premises to the LESSOR less whatever amounts the LESSEE may owe the LESSOR or which the LESSOR may apply against the security deposit as provided in this Contract. The LESSOR shall, notwithstanding the delivery of the Leased Premises by LESSEE, has the right to withhold any portion of the security deposit until the LESSOR shall have received proof of payment of all utilities, covering the period ending on the date the LESSEE shall have completely vacated and delivered the Leased Premises to the LESSOR. The LESSEE further agrees that any unpaid rent and utility expenses such as but not limited to power, water, internet, cable and telephone charges regularly accruing to the LESSEE shall not be offset against the amount of the security deposit unless the LESSOR consents thereto.

3.5. Without prejudice to any other liability of the LESSEE under the law and this Contract, the entire security deposit shall be forfeited to and in favor of the LESSOR upon the occurrence of any of the following events:

- a. In case of pre-termination of this Contract by the LESSEE for any reason whatsoever; or
- b. For any violation of the provisions hereof by the LESSEE, or any of its directors, officers, employees, agents and representatives, regardless of whether or not the LESSOR cancels or otherwise terminates this Contract.

Should the security deposit be less than the amount stated in Section 3.1 above, the LESSEE shall immediately complete the aforesaid amount and pay the same to the LESSOR upon the said pre-termination, cancellation or termination of this Contract.

4. CONSTRUCTION OF IMPROVEMENTS

4.1. The LESSEE shall not introduce any improvements, alterations and renovations on the Leased Premises without the prior written approval of the LESSOR, which the latter shall not unreasonably withhold.

4.2. All permanent improvements on the Leased Premises introduced by the LESSEE shall, upon the expiration or termination of this Contract, inure to the benefit of the LESSOR, without any obligation of the LESSOR to pay or refund its value or cost to the LESSEE. Notwithstanding the foregoing, the LESSOR may require the LESSEE to remove, at the latter's expense any improvements introduced and restore the Leased Premises to its original state at the commencement of this Contract, excepting reasonable wear and tear..

4.3. For this purpose, the following improvements shall be treated as permanent improvements and shall inure to the benefit of the LESSOR:

- a) Partitions which have been fixed to the floor, wall, and/or ceiling by glue, nails, or rivets, or
- b) Fixtures which include kitchen sink, lavatory, water closet, tiles, carpet, sun breaker, and blinds; or
- c) Doors and doorknobs.

5. ASSIGNMENT OR TRANSFER OF RIGHTS

The LESSEE shall not sublease the Leased Premises, whether in whole or in part, nor assign any of its right under this Contract .

6. USE OF LEASED PREMISES

The Leased Premises shall be used only as an office/warehouse/showroom/production and kitchen space, and shall not be used for other purposes without the prior written consent of the LESSOR. In the event that the Leased Premises are used for the purposes other than what has been agreed upon without the prior written consent of the LESSOR, the LESSOR shall have the option to: (a) cancel this

for blue

for blue

or

h

Contract in accordance with Section 20 hereof and the LESSOR shall thereupon be entitled to exercise all the rights provided there under; (b) increase the basic monthly rent; or (c) compel the LESSEE to stop the unauthorized activities.

7. CARE OF LEASED PREMISES

The LESSEE shall, at its own expense, maintain the Leased Premises in clean and sanitary condition, free from noxious odors, disturbing noises, and/or other nuisances, and upon the expiration of this Contract, surrender and return the Leased Premises, including all permanent improvements introduced by the LESSEE subject to Section 4 of this Contract, in as good a condition as it was actually found at the beginning of the lease excluding normal wear and tear.

The LESSEE undertakes not to damage or deface the Leased Premises by driving nails, screws, and/or hooks on the walls and/or other parts of the building without the prior written consent of the LESSOR.

The LESSEE shall provide, at its own expense, receptacles for its wastes, garbage, and refuse to be deposited and placed in areas designated by the LESSOR. The LESSEE shall also be responsible for providing the Leased Premises with all necessary safety equipment including but not limited to fire extinguishers and hoses, in accordance with the appropriate laws, ordinances, rules and regulations.

The LESSEE shall not affix, inscribe, or paint any notice, sign or other advertisement on any part of the building without the prior consent of the LESSOR. Provided that, in the event said consent is given, the LESSOR shall have the authority to determine the size, location, and/or style of the subject advertisement. Provided further, that the application for any and all permits required and the payment of fees imposed for the posting of the said advertisements shall be the sole responsibility of the LESSEE.

8. FIRE HAZARDS

The LESSEE shall not bring into or store in the Leased Premises flammable objects or substances which may expose the Leased Premises to fire, or increase the risk of fire or the rate of insurance for the building, including any other articles which the LESSOR may reasonably prohibit. The LESSEE shall be solely responsible for all damages resulting from any violation of this provision. In the event that the LESSEE uses the Leased Premises or the building in a manner that may cause the increase in the rate of the insurance payable by the LESSOR, the LESSOR shall have the option to either (a) cancel this Contract in accordance with Section 20 of this Contract and exercise all of the rights provided there under; or (b) require the LESSEE to pay the corresponding increase in the insurance premium.

9. INJURY OR DAMAGE

The LESSOR shall not be liable for loss and/or damage to goods and property and/or for injuries to persons in, above, upon, or about the Leased Premises, for any cause whatsoever and the LESSEE hereby agrees to hold the LESSOR harmless from any and all responsibilities on account of or related to any such loss, damage, or injury, except those caused by the fault or gross negligence of the LESSOR, its representatives, and agents.

Likewise, the LESSOR shall not be liable or responsible for the following, among other things:

- a) The presence of bugs, vermins, ants, termites, insects in the premises;
- b) The failure of water, electric, and communication services;
- c) Any damage arising from acts or negligence of the LESSEE or its respective agents, employees, or any other person acting for them; and
- d) Any injury, loss, or damage caused by fires, earthquakes, radiations, lightning, typhoons, water leaks caused by rains, thefts, or building partition collapse, cracking of any glass window or door in, above, upon, or about the Leased Premises, as well as all causes not attributable to or beyond the control of the LESSOR.

10. UTILITIES

The LESSEE shall deposit and pay for their own air-conditioning, water, telephone, lighting, internet, cable and all other public services and/or utilities at such rates charged and/or established and/or may be adjusted at anytime by the respective service providers.

Joe Blue

Reg *ad*

h

The LESSEE's electric consumption shall not at anytime exceed the capacity of the existing risers, feeders, and/or wirings of the building. The LESSEE hereby undertakes to comply with all engineering and safety laws as well as rules and regulations issued by the building administration prescribing limits of electrical load on any portion of the building.

11. OBSTRUCTION

The sidewalks, entries, passages, corridors, stairways, of the building shall not be obstructed or used by the LESSEE for any purpose other than for ingress to or egress from the offices or warehouses of the building.

12. ADDITIONAL SERVICE FACILITIES

The installation of additional electric, water, telephone, cable and other facilities in the Leased Premises shall be for the account of the LESSEE. Such installation shall be made in such a manner as to cause no injury or damage to the Leased Premises. Provided, that for the installation of cable or additional electrical appliances such as water coolers, refrigerators, airconditioners, fans, etc., wherein extra outlets will be needed, the LESSEE shall first furnish the LESSOR with a plan of such installation or construction and the LESSEE shall employ only the service of a licensed engineer or electrician so that the additional load of current shall be within the capacity of the main switch of the panel on the corresponding floor, thereby minimizing fires and other hazards, and shall further comply with all safety and operating requirements of the Fire Department, Bureau of Labor Standards, the Municipal or City Engineer, and all other concerned governmental agencies.

Fees charged by any entity above mentioned in accordance with any applicable law, ordinance, rule, and regulation pertaining to the inspection of appliances or equipment installed by the LESSEE within the Leased Premises shall be for LESSEE's account.

13. SECURITY SERVICES

The LESSEE shall provide, at its own expense and for its own account, security guards to be assigned in the Leased Premises. The LESSOR shall not be held accountable or liable for any loss that may be suffered by the LESSEE, its stockholders, officers, staff, agents, assigns, guests, and third parties in the Leased Premises by reason of theft, robbery, and/or other crimes.

The LESSEE shall hold the LESSOR free and harmless against any and all claims that may be brought by the security guards in relation to the services they render to the LESSEE.

14. JANITORIAL AND PEST CONTROL

The LESSEE shall furnish, at its own expense and for its own account, the required janitorial and pest control services in order to maintain the Leased Premises in a clean and sanitary condition at all times.

The LESSEE shall hold the LESSOR free and harmless against any and all claims that may be brought by the janitors, pest control crew/company in relation to the services they render to the LESSEE.

15. REPAIRS IN GENERAL

Repairs arising from structural or hidden defects of the Building or from acts of God or force majeure shall be for the account of the LESSOR. In the event that structural or hidden defects, acts of God or force majeure shall render untenable any portion of the Building, the LESSOR reserves the right to exercise any of the following options:

- a) The LESSOR may repair the untenable portion of the Leased Premises, at its own expense and for its own account. During the period of repair, the LESSOR and LESSEE shall discuss and agree on the possibility of an adjustment of the rent pertaining to the untenable portion.
- b) The LESSOR may opt not to repair the untenable area, and therefore, the LESSEE shall receive a pro-rata adjustment of the rent from the LESSOR in proportion to the area that cannot be effectively used by the LESSEE.

The LESSOR shall immediately communicate in writing to the LESSEE which of the foregoing options it will exercise. Nonetheless, the parties may, by mutual agreement, agree to cancel this Contract. However, if the LESSOR exercises option (b) above and the untenable area is at least fifty

Handwritten signature

Handwritten initials and marks

(50%) percent of the Leased Premises, the LESSEE shall have the right to cancel this Contract by giving at least thirty (30) days written notice to the LESSOR.

All other repairs such as but not limited to defects of water fixtures, faucets, water closets, shower fixtures, and valves, damage to or defects of electrical lighting and power fixtures such as switches, bulbs, sockets, wiring, convenience outlets, fluorescent fixtures, and all other repairs which are due to normal wear and tear, willful acts, negligence, and carelessness on the part of the LESSEE's officers, agents, employees, or visitors shall be solely at the expense and for the account of the LESSEE.

No compensation or claim shall be allowed against the LESSOR by reason of any inconvenience, annoyance, or injury to the LESSEE's business arising out of the necessity of repairing any portion of the building or facilities however the necessity may arise.

16. MAINTENANCE OF LEASED PREMISES

The LESSEE shall take good care of and at its own expense keep in good condition the Leased Premises, including but not limited to all glasses, fixtures, appurtenances, and make good any injury or breakage caused by the LESSEE or any of its officers, employees, agents, or visitors as well as losses and damages caused by the overflow or escape of water resulting from the negligence of the LESSEE or any of its officers, employees, agents, or visitors. Should the LESSEE fail to repair or restore the Leased Premises as herein provided, the LESSOR shall have the right to do said works and the cost thereof shall be charged to the LESSEE. Said charges shall be due and payable immediately upon demand, and shall be governed by the provisions of Section 2 hereof with respect to the payment of interests and penalties in case of default; and Section 3 hereof on charges against the security deposit.

The LESSEE hereby agrees to service and maintain in good working condition, during the period of this Contract, all electric, water, telephone, and other service facilities as provided for hereinbefore in the Leased Premises and shoulder at its own expense and for its own account the service, maintenance, electric consumption, repairs and/or replacement of the parts of the said facilities. The LESSOR shall not be liable for any breakdown, failure, or non-performance of these facilities due to low voltage, faulty electric current, and/or any other cause.

17. INSPECTION OF LEASED PREMISES

The LESSOR or any of its authorized representatives, shall have the right to enter the Leased Premises during reasonable hours on business days to examine the same, make alterations, repairs and maintenance and the like necessary for the preservation and conservation of the building, or operations of its installations. The LESSEE shall not hold the LESSOR liable for any resulting disturbance or discomfort necessarily and exclusively arising out of such inspection, repair and maintenance works.

18. INSURANCE

The LESSEE shall, at its own expense, insure the Leased Premises, including all fixtures, equipment and stock-in-trade located therein, against the hazards of fire and other similar risks in an amount not less than eighty percent (80%) of their actual value with a reputable insurance company. The LESSEE shall maintain such insurance for as long as this Contract is in effect, and the LESSEE shall provide the LESSOR a copy of its insurance policy.

19. FEES AND REAL PROPERTY TAXES

Real property taxes and assessments on the Leased Premises shall be at the expense and for the account of the LESSOR. However, any increase in the real property tax resulting from any improvement introduced by the LESSEE in the Leased Premises shall be for the account of the LESSEE.

All other fees such as but not limited to building permits, occupancy permits, electrical permits, and the like shall be the responsibility and for the account of the LESSEE.

20. TERMINATION OF LEASE

20.1 The parties hereby agree that if a default or breach of any of the terms, conditions and covenants of this Contract is committed by one of the parties, such breach or default shall constitute a ground for the termination or cancellation of the Contract by the other party and the party which committed said default or breach shall be liable for any and all damages, actual or consequential, resulting from such default or breach and termination or cancellation



of the Contract; provided, however, that no default shall be declared under this lease unless the party in breach has been given written notice to cure such default within three (3) days from notice and has failed to satisfactorily cure the same.

20.2 The following shall constitute Events of Default on the part of the LESSEE:

- a. Failure of the LESSEE to pay the monthly rental within the first 7 days of the month.
- b. Failure of the LESSEE to vacate the Leased Premises after the Lease expires.
- c. Abandonment of the Leased Premises. The LESSEE is deemed to have abandoned the Leased Premises if the same has been willfully vacated or closed or remained unoccupied for a period of five (5) consecutive days at any time during the term hereof, without the prior written approval of the LESSOR;
- d. The LESSEE becomes bankrupt, insolvent or makes an assignment for the benefit of creditors or files, voluntarily or involuntarily, any proceeding for insolvency or rehabilitation or any other similar action which affects its ability to comply with its obligations under this Contract; and
- e. Any other causes similar or analogous to the foregoing.

20.3 In the Event of Default per item 20.2 above, the LESSEE hereby names, constitutes and appoint the LESSOR as its Attorney – in Fact to do the following acts without incurring civil or criminal liabilities for the same:

- a. To cause the disconnection of some or all the utility services in the Leased Premises either through the building administration, tenant association or any other third party, and/or
- b. To padlock the Leased Premises either by itself or through Third Parties.

20.4 Notwithstanding Section 20.1, if an Event of Default occurs and LESSEE fails to remedy the same within ten (10) days from receipt of written notice from the LESSOR of the occurrence of such Event of Default, the LESSEE hereby names, constitutes, and appoints the LESSOR as its attorney-in-fact to do any and/or all of the following actions without incurring any civil or criminal liability for the same, subject to written notice to the LESSEE:

- a. To open, enter, occupy, padlock, secure, enclose, fence and otherwise to take full and complete physical possession and control of the Leased Premises without need of a court order;
- b. To make an inventory and take possession of whatever equipment, furniture, articles, merchandise, appliances and other items that may be found in the Leased Premises belonging to LESSEE, as security for the payment of LESSEE's obligations under this Contract, and to place such equipment, furniture, articles, merchandise, appliances and other items in a warehouse for safekeeping, at the expense of the LESSEE; and
- c. To dispose of or sell LESSEE's properties found in the Leased Premises in accordance with law and to apply the proceeds thereof to whatever liability or outstanding balance the LESSEE may owe to LESSOR, plus reasonable expenses for the sale, without prejudice to the right of LESSOR to recover any deficiency, if any. The application of the proceeds of the sale against the liabilities or outstanding balance of the LESSEE shall be subject to a joint audit to be conducted within thirty (30) days from the termination of the sale; provided however, that in the event that the LESSEE refuses to or fails to cooperate or join in the joint audit despite notice thereof, the LESSOR is hereby authorized to apply the proceeds of the sale against LESSEE's liabilities to the LESSOR. The balance, if any, of the proceeds of such sale shall be given to the LESSEE.

20.5 In addition to those provided in Section 20.3 above, the LESSOR shall have the following rights if an Event of Default occurs and the LESSEE fails to remedy the same within ten (10) days from receipt of written notice from the LESSOR of the occurrence of such Event of Default:

- a. To forfeit the security deposit and all other monies of LESSEE in the possession of LESSOR at the time of the Event of Default; and

for blue

Key a

- b. To cancel or terminate this Contract without need of resorting to court action, which termination shall be effective upon receipt of written notice thereof by the LESSEE, and to require LESSEE to vacate the Leased Premises within thirty (30) days from receipt of the written notice.

20.6 If the premises are not surrendered at the expiration or termination of this lease or after the expiration of the extension granted the LESSEE shall pay to the LESSOR any damage that the later may actually suffer by reason thereof without prejudice to the LESSOR's right upon prior written notice to the LESSEE to take immediate possession of the leased premises including all its improvements without compensation to the LESSEE and without necessity of resulting to any court action, for which the LESSEE hereby irrevocably empowers and authorizes the LESSOR and its agents to effect the same. Further the LESSOR can require the LESSEE to pay a monthly rental equivalent to the previous rental plus a 100% surcharge for the duration that the LESSEE has not surrendered the Leased Premises.

Furthermore, if said premises are not surrendered at the expiration of this lease, The LESSEE shall be responsible to the LESSOR for any loss or damage which the LESSOR may suffer by reason thereof and to indemnify the LESSOR against any and all claims made by any succeeding tenants against the LESSOR resulting from the delay by the LESSOR in delivering the possession of the premises to such succeeding tenants insofar as such delay is occasioned by the failure of the LESSEE to deliver the Leased Premises on time.

All such property not so removed by the LESSEE shall, at the option of the LESSOR be deemed abandoned, and may at anytime thereafter be disposed by the LESSOR without in any way being or becoming liable to the LESSEE by reason thereof.

The LESSOR reserves the right to secure the Leased Premises at the termination of the lease and prevent ingress to anyone without authority from the LESSOR, and consider all merchandise, furniture, machineries, equipment, etc. within the Leased Premises as abandoned property. By exercising this prerogative LESSEE holds LESSOR free from any and all civil and criminal liabilities.

20.7 Each and all remedies of the parties under this Contract or the law shall be cumulative and the exercise of one right or remedy by a party shall not impair its right to exercise any other right or remedy.

21. SURRENDER OF THE LEASED PREMISES

The Leased Premises shall be considered completely returned and surrendered to the LESSOR only upon completion of all of the following:

- a) The Leased Premises have been jointly inspected by LESSOR and the LESSEE or their duly authorized representatives;
- b) An agreement is duly signed by LESSOR and LESSEE or their authorized representatives showing that the Leased Premises is in good condition.
- c) A certification is issued by the LESSOR that all bills and obligations have been duly paid by the LESSEE;
- d) Turnover of the complete set of keys to the LESSOR; and
- e) Submission to the LESSOR of the necessary applicable certificates of creditable tax withheld (BIR Form No. 2307).

22. EXPROPRIATION

In the event that expropriation proceedings are instituted during the period of this Contract by any instrumentality of the government or by any other entity with authority to exercise such powers, either party may rescind this Contract should the Leased Premises become no longer useful for the purpose of this Contract. In such cases, the party rescinding shall give the other party at least thirty (30) days prior written notice. In case of such expropriation, the parties hereby unconditionally relieve each other from any and all liabilities under this Contract in connection with or arising out of such expropriation proceedings, without prejudice to whatever recourse the LESSEE may have against the expropriating entity on account of damages done or caused to it or to its properties. In case the LESSEE continue the lease, there shall be a ratable adjustment of rent depending upon the remainder of the Leased Premises capable of being effectively used by the LESSEE.

for the

[Signature]

[Signature]

[Signature]

23. BANKRUPTCY

If at any time during the term of this Contract, a petition for bankruptcy or insolvency, reorganization or rehabilitation or for the appointment of a receiver or trustee is filed by or against the LESSEE, or if the LESSEE makes an assignment for the benefit of creditors, the LESSOR shall have the right to terminate this Contract. Alternatively, the LESSOR may choose to accept rent from the receiver, trustee, or other judicial officer in their fiduciary capacity during the term of their occupancy without affecting LESSOR's rights as contained in this Contract. No receiver, trustee, assignee or other judicial officer shall have any right, title or interest to the Leased Premises by virtue of this Contract.

24. NON-WAIVER

The failure of either party to insist upon a strict performance of any of the terms, conditions, and covenants hereof shall not be deemed as a relinquishment or waiver of any right or remedy that said party may have, nor shall it be construed as waiver of any subsequent default or breach of terms, conditions, and covenants herein contained, unless expressed in writing and signed by the parties.

The receipt by the LESSOR of rent, with knowledge of the breach of any covenant hereof, shall not be deemed as a waiver of such breach and no waiver by the LESSOR of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the LESSOR.

Even though the LESSOR shall consent to an assignment of this Contract, or to a sublease of the whole or any part of the Leased Premises, no further assignment and no further sublease shall be made without the express written consent of the LESSOR.

25. SEPARABILITY

In case one or more of the provisions in this Contract of Lease shall be held by the court to be invalid, illegal or unenforceable in any respect under the law, the legality and enforceability of the other provisions contained herein shall not in any way be affected or impaired thereby.

26. FORCE MAJEURE

- 26.1 LESSEE shall immediately notify LESSOR of any damage to the Leased Premises or its appurtenances resulting from fire, earthquake, floods, typhoons, riots, war or any other unforeseen event, force majeure or act of God so that repairs can be done by the LESSOR. If the extent of damage to the Leased Premises renders the same untenable, either party may terminate this Contract. During the period within which the Leased Premises or any portion thereof is rendered untenable, LESSEE shall not be obliged to pay rental, or the rental payable shall be reduced in proportion to the area damaged, as the case may be.
- 26.2 Disturbance or discontinuance of the possession of the Leased Premises by the LESSEE due to causes beyond the control of LESSOR shall not confer any right of any kind to LESSEE against LESSOR. Similarly, no claim shall be made by LESSOR or its assigns against LESSEE if this Contract is terminated under this force majeure provision.

27. BREACH OR DEFAULT

Subject to Section 20 of this Contract, the parties hereby agree that all covenants and agreements herein contained shall be deemed essential conditions hereof and that if default or breach be made of any such conditions by one party, the aggrieved party shall have the right to terminate and cancel this Contract, whether judicially or extra-judicially, upon seven (7) days written notice delivered to the party which committed the breach or default. In case of termination or cancellation exercised by the LESSOR, the LESSOR may forthwith lock the premises and exclude the LESSEES there from, whether forcefully or otherwise, without incurring any civil or criminal liability.

Should the aggrieved party be compelled to seek judicial relief against the other party, the latter shall in addition to any other damages that may be awarded to the aggrieved party, pay an amount equivalent to twenty five percent (25%) of the amount claimed in the complaint, as by way of attorneys' fees with a minimum amount of P 50,000.00, aside from the cost of the litigation and other expenses which the laws entitle the aggrieved party to recover from the other party.

In all cases where this Contract is terminated or cancelled whether judicially or extra-judicially by reason of any event of default caused by the LESSEE or breach committed by the

LESSEE, the said LESSEE shall be liable fully to the LESSOR for the rentals corresponding to the remaining term of this lease as well as for any and all damages, actual or consequential, resulting from such default and termination of this Contract.

Any suit or action arising from the enforcement of the terms of this Contract shall be instituted in the proper courts of Makati, Metro Manila.

28. NOTICES

All notices sent by the LESSOR to the LESSEE shall be deemed to be duly served if delivered personally or by registered mail to the LESSEE at the Leased Premises. All notices sent by the LESSEE to the LESSOR shall be given personally or by registered mail to the LESSOR's address at 2232 Pasong Tamo Avenue, Makati City, Metro Manila.

29. DEMOLITION

The LESSOR shall have the right to demolish the Leased Premises for reasonable causes and the LESSOR or its agents may terminate this lease at any time during the said term by giving to the LESSEE three (3) months' notice of termination. Upon the expiration of the said three (3) months' notice period, the said Lease shall be deemed to have terminated and the LESSEE shall deliver and vacate possession of the Premises on such date of termination subject to Section 21 hereof.

30. NET LEASE

The LESSEE acknowledges and agrees that it is intended that this Lease shall be a completely carefree net lease for the LESSOR, except as expressly herein set out, that the LESSOR shall not be responsible during the Term for any costs, levies, charges, expenses and outlays of any nature whatsoever arising from or relating to the Leased Premises and/or the transaction contemplated in this contract of lease, and the LESSEE shall pay all charges, levies, impositions, costs and expenses of every nature and kind whether direct or indirect relating to the Leased Premises and the transaction contemplated in this contract of lease.

All new taxes imposed upon rentals shall be for the account of the LESSEE.

31. REVOLVING FUND

A revolving fund which total amount equals the average two month billing for water and electricity will be established. Each tenant shall contribute to this fund on a pro rata basis.

32. AMENDMENT

Subject to applicable laws, no variation in or modification of the terms of this contract shall be made except by written amendment signed by the parties.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on the ____ of _____, 2024 at Makati, Metro Manila, Philippines .

UNITED PHILIPPINE REALTY CORP.
(LESSOR)

BY: 
SUSANA L. CHUNG
Director

DEPARTMENT OF TRADE AND INDUSTRY
(LESSEE)

BY: 
ASEC. AGATON TEODORO O. UVERO
Supervising Head – MSG


USEC. CEFERINO S. RODOLFO
Under Secretary

SIGNED IN THE PRESENCE OF


RAQUEL ROBLES

(WITNESSES)


JOEL R. CRUZ
Director, ARAS

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA)SS.

CITY OF MAKATI

JAN 15 2024

BEFORE ME, a Notary Public for and in _____ on this _____ day of _____ 2024 at _____, appeared the following with their Community Tax Certificates, Government IDs and TINs set forth after their respective names:

Name	CTC No. Date and Place Issued	Passport No./Driver's License
United Philippine Realty Corporation Susana L. Chung		
Department of Trade and Industry – FTEB ASEC. Agaton Teodoro O. Uvero USEC. Ceferino S. Rodolfo		Driver's license: ED4-88-620208 DTI-IO: 04861

who are personally known to me, and/or have satisfactorily proven to me their respective identities through competent evidence, to be the same persons who executed the foregoing Contract of Lease consisting of eleven (11) pages including this page on which this Acknowledgment is written, duly signed by them and their two instrumental witnesses, and who acknowledged to me that the same is their respective free and voluntary act and deed.

WITNESS MY HAND AND SEAL.

Doc. No. 78;
Page No. 1;
Book No. 11;
Series of 2024

ATY. GERVASIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729- Lifetime Member
MCLE Compliance No. VII-0022734
valid until April 14, 2025
Appointment No. M-39 (2023-2024)
PTR No. 10073909 Jan. 2, 2024 / Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Engy. Flo Del Pilar, Makati City

ACE

h

Proble