

CONTRACT OF LEASE

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Lease made and executed in _____, this ____ day of _____ 20__ by and between:

_____, Filipino, _____, of legal age, single/married, _____ and _____ with _____ postal address _____ at _____ hereinafter referred to as the **“LESSOR”**

-and-

_____, _____ national, of legal age, single/married with **SRR Visa No.** _____, and _____ postal address _____ at _____ hereinafter referred to as the **“RETIREE-LESSEE”**

WITNESSETH

WHEREAS, LESSOR, is the absolute owner of a property located in _____ covered by **TCT No.** _____/**CCT No.** _____ more particularly described as follows:

WHEREAS, the **RETIREE-LESSEE** has offered to lease from the **LESSOR** and the latter has agreed to lease to the **RETIREE-LESSEE** under the terms and conditions mutually accepted to the parties, the above described property the particulars of which are stated below:

NOW THEREFORE, for and consideration of the covenants, stipulations and conditions hereunder appearing, the **LESSOR** hereby leases and lets unto the **RETIREE-LESSEE**, and the **RETIREE-LESSEE** hereby accepts lease from the **LESSOR** the above described property.

This Contract of Lease shall be further subject to the terms, stipulations and conditions herein below set forth:

- 1. Property Leased – The **LESSOR** hereby grants to the **RETIREE-LESSEE**, and the **RETIREE-LESSEE** hereby accepts from the **LESSOR**, the lease of the above-described property for a period of twenty-five (25) years, renewable and transferable to the **RETIREE-LESSEE’S** rightful heirs for another twenty-five (25) years at the option of the **RETIREE-LESSEE**;

2. Use of Premises – The **RETIREE-LESSEE** shall use the premises for **residential purposes only**. The **RETIREE-LESSEE** shall have the right to occupy, possess, stay, enjoy and live in the premises immediately upon the execution of this contract.
3. Improvements - The **LESSOR** hereby allows the **RETIREE-LESSEE** to construct whatever improvements on the above-described property. After the final expiration of the lease (including its extensions and renewals), any improvements thereon shall be left for the **LESSOR** to enjoy;
4. **LEASE PERIOD** – This lease contract shall be for a period of twenty-five (25) years, commencing upon the execution of this contract, renewable for another twenty-five (25) years at the **RETIREE-LESSEE**'s option;
5. **Rental Rate** – For the use, occupancy and enjoyment of the leased parcel of land for twenty-five (25) years, the **RETIREE-LESSEE** agrees to pay the **LESSOR** in advance the total amount of _____ or **its peso equivalent** (Php) which amount shall be payable upon approval of lease from PRA hereof, and receipt of which shall be acknowledged by the **LESSOR**; the **LESSOR** further agrees that the rental rate is fixed at twenty-five years with no escalation of rental rates;
6. Philippine Retirement Program – the herein **RETIREE-LESSEE** is a participant of the Retirement Program of the Philippine Retirement Authority, a government corporation created under Executive Order 1037, dated July 4, 1985 with office address at the 29th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo De Roxas, Makati City, and that the sale, transfer or encumbrance of this property during the period of lease is subject to the approval of the Philippine Retirement Authority as provided for in this Contract of Lease.
7. Termination and Pre-Termination of Lease – This lease shall be terminated only upon the expiration of the lease period unless the lease is extended or renewed by the **RETIREE-LESSEE** in the matter provided in this contract. In case of pre-termination by any party, the unused portion of the lease rental shall be refunded to the **RETIREE-LESSEE** and both parties (**LESSOR and RETIREE-LESSEE**) shall jointly notify PRA and release PRA from any obligations or liabilities arising from this Contract of Lease;
8. Sublease – The leased property cannot be subleased to third parties.
9. Taxes & Maintenance – Yearly realty taxes, dues and other expenses for the maintenance of the leased premises shall be solely borne by the **RETIREE-LESSEE**. The **RETIREE-LESSEE** shall maintain the leased area in good condition;
10. Registration of Lease – The **LESSOR** and **RETIREE-LESSEE** hereby agree and undertake to have this Contract of Lease registered and annotated on the certificate of title of the **LESSOR** covering the subject leased property; the **LESSOR** further agrees and gives consent to assist the **RETIREE-LESSEE** in providing proper documentation and

shall not ask for any monetary returns from the **RETIREE-LESSEE**. The **RETIREE-LESSEE** agree to pay for any fee and other expenses that may arise from such proceedings;

11. Non-Liability – The **LESSOR** shall not be liable for any damage nor shall this lease be affected, nor shall there be abatement or suspension of the rent, by reason of any failure of water supply electrical current, or other service or by any reason whatsoever which the **LESSOR** has not caused or participated in;
12. Electricity, Water, Phone and Public Utility Charges – The **RETIREE-LESSEE** shall pay for his own utilities such as telephone, water, electricity and others;
13. Expiration of Lease – The lease shall expire on the _____, unless renewed at the option of the **RETIREE-LESSEE**, in which case the lease shall continue under the same terms and conditions herein;
14. Death & Transferability – This Contract of Lease shall survive the death of the **LESSOR** and shall bind and be fully effective against the **LESSOR's** heirs, successors, and assigns; In the event of the **RETIREE-LESSEE's** untimely death while the lease contract is in effect, the rights and obligations of the **RETIREE-LESSEE** shall be transferred to _____, _____ of the **RETIREE-LESSEE**.

IN WITNESS WHEREOF, the parties have signed this **CONTRACT of LEASE** at the place and on the date first above written,

LESSOR

RETIREE-LESSEE

Signed in the presence of:

Signature above printed name

ACKNOWLEDGMENT

Republic of the Philippines)
) S. S.

BEFORE ME, a Notary Public for and in _____
Personally appeared the following:

	Name	Passport Number	Date/Place of Issue
1.			
2.			

Known to me and to me known to be same persons who executed the foregoing Contract of Lease and acknowledged that the same is their free act and deed of that of the principals duly represented.

This instrument consists of three (3) pages including the page whereon this acknowledgement is written and has been signed by the parties on each and every page thereof.

WITNESS MY HAND SEAL, this ____ day of _____ 20__ in _____, Philippines.

Notary Public

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 20__.