

CONTRACT OF LEASE

KNOW ALL MEN BY THESE PRESENTS:

This CONTRACT OF LEASE (the "Contract", for brevity), made and entered into by and between:

DORCAS N. LUMBA, of legal age, Filipino and with residence and postal address at 19 Edna Street, San Sebastian Village, Tarlac City, hereinafter referred to as the **LESSOR**;

- and -

DEVELOPMENT BANK OF THE PHILIPPINES, a government financial institution duly created and operating under Executive Order No. 81 dated December 3, 1986, as amended by Republic Act No. 8253 dated February 14, 1998, with principal office at DBP Building, Sen. Gil J. Puyat Ave. corner Makati Avenue, City of Makati, Metro Manila, Philippines, duly represented in this Contract by its **Branch Banking Group – Central Luzon Head, FVP FRANCIS THADDEUS L. RIVERA**, and hereinafter referred to as the **"LESSEE"**.

With conformity of

AVP IRMA S. BALITON, Filipino, of legal age, married to Arturo C. Baliton, Filipino and a resident of Brgy. Suklayin, Baler, Aurora, hereinafter referred to as the **"AUTHORIZED PERSONNEL."**

- ANTECEDENTS -

The LESSOR is the registered owner of a two (2) storey apartment, Unit No.7 situated at Macabulos, Barangay San Vicente, Tarlac City.

The LESSOR has agreed to lease the above described property to the LESSEE and the LESSEE desires to lease the same from the LESSOR.

Pursuant to Republic Act No. 9184, otherwise known as the Government Procurement Reform Act, the Parties have agreed to enter into this Contract by way of Lease of Real Property per Notice of Award dated MAY 18, 2005.

The LESSEE has agreed to lease said Unit No. 7 in the aforesaid building under such terms and conditions hereinafter set forth.

JACQUELINE L. MEDDOZA
Witness for Lessor

AL
Witness for DBP
Lessor

FRANCIS THADDEUS L. RIVERA
Head, BBG-CL

NOW THEREFORE, the Parties agree as follows:

1. TERM – This Contract shall be for a period of one (1) year, commencing on May 15, 2025 and expiring on May 14, 2026 renewable under such terms as may be mutually agreed upon in writing by both parties to this Contract.

2. RENTAL - As consideration for this Contract, the LESSEE hereby agrees to pay the LESSOR, a monthly rental of PESOS: FOUR THOUSAND AND 00/100 (PhP4,000.00) inclusive of 12% e-VAT and exclusive of utilities in the Leased Premises.

The monthly rental shall be payable to the LESSOR every 15th working day of each month to be credited to LESSOR Savings Account No. 00524440-550-1.

3. SECURITY DEPOSIT - Upon signing of this Contract, the LESSEE shall pay to the LESSOR (the "Security Deposit") an amount equivalent to the one (1) month advance rental and two (2) months deposit or the sum of PESOS: TWELVE THOUSAND AND 00/100 (PhP12,000.00) as security deposit to answer for the cost of unpaid utility bills such as electricity, water, telephone as well as damage that may be caused to the Leased Premises by the LESSEE, arising from causes other than ordinary wear and tear. The said deposit or the remaining balance thereof, if any, shall be refunded by the LESSOR to the LESSEE within fifteen (15) calendar days after the expiration or termination of this Contract.

4. USE OF LEASED PREMISES- The Leased Premises shall be used for residential purpose only of the AUTHORIZED PERSONNEL.

The LESSEE shall not introduce, keep, deposit or store in the Leased Premises any obnoxious and hazardous substance or flammable materials or substance that might constitute a fire, safety and environmental hazard without the prior consent of the LESSOR. The LESSEE shall also not install within the Leased Property any apparatus, machinery, or equipment, which may cause obnoxious tremors or noises that might increase exposure of the building to fire hazard and therefore causing an increase in its insurance rate.

5. IMPROVEMENTS- Upon turnover of the Leased Premises by the LESSOR to the LESSEE, the LESSEE shall not undertake any renovation/alterations or improvements in the Leased Premises without prior permission from the LESSOR.

Any and all such improvements/renovations made by LESSEE that is permanently attached to or incorporated in the Leased Premises shall be considered as an integral part of the Leased Premises to be owned by the LESSOR, provided that the LESSEE is paid one-half of the value of the improvements in accordance with Article 1678 of the Civil Code. However, all movable fixtures and improvements, which may be removed from the Leased Premises without damaging the latter or any part thereof, which were introduced or installed by the LESSEE in or upon the Leased Premises, shall remain the property of the LESSEE and may be removed from the Leased Premises upon pre-termination or expiration or termination of this Contract under paragraphs 19 and 20 hereof, respectively.

6. CARE OF PREMISES – The LESSEE hereby agrees to keep the Leased Premises in good and tenantable condition and hereby agrees further to maintain the same in a clean and sanitary state in accordance with existing health rules and regulations, pertinent laws and city ordinances on the matter.

7. **PEST CONTROL** – The LESSEE shall maintain the LEASED PREMISES and protect it against infestation caused by rats, cockroaches and other insects. The LESSOR shall be responsible for pest control. It will be the responsibility of the LESSEE to inform the LESSOR of the visible presence of any termite in the LEASED PREMISES.

8. **REPAIRS** - Minor repairs including repairs due to ordinary wear and tear up to the limit hereunder stated and those due to the negligent use of the LEASED PREMISES by the LESSEE or the AUTHORIZED PERSONNEL shall be for the account of the LESSEE. For the purpose of this paragraph, any repair amounting to PESOS: ONE THOUSAND AND 00/100 (PhP1,000.00) or less each occurrence shall be deemed a minor repair.

The LESSEE shall give written notice of any need for major repairs to the LESSOR. The LESSOR shall start work on major repairs within thirty (30) days after receipt of written notice. All major repairs and those due to structural defects shall be for the account of the LESSOR. Any violation of these terms shall be sufficient ground for the termination of this CONTRACT OF LEASE by the aggrieved party and the LESSOR shall refund to the LESSEE any and all unused rentals and deposits within thirty (30) days from date of termination without penalties and charges thereon.

9. **TAXES AND INSURANCE**- Realty insurance, government assessments and fire insurance for the aforesaid building including that of the Leased Premises shall be for the account of the LESSOR.

10. **RULES AND REGULATIONS** - The LESSEE agree to abide by the rules and regulations promulgated by the LESSOR and other laws, ordinances, promulgated by competent authorities that are applicable to the LEASED PREMISES.

1. **INSPECTION OF PREMISES** – The LESSEE shall, upon prior written request from the LESSOR, allow and give access to the LESSOR or its duly authorized representative to the Leased Premises during fairly reasonable and convenient hours for inspection, maintenance and repair purposes or undertaking any work necessary for the preservation, conservation, improvement or decoration of the Leased Premises but subject to such conditions and restrictions as the LESSEE shall reasonably impose to ensure the safety and security of the LESSEE's properties and records in keeping with banking practices and banking laws and regulations.

12. **LIABILITIES FOR SUITS** - The LESSEE shall hold harmless the LESSOR against all actions, suits, damages, and claims whomsoever they may be brought or made by the reason of non-observance or non-performance by the LESSEE of the rules, regulations, ordinances or laws mentioned herein or any of the covenants of this Contract without prejudice to the right of the LESSOR to cancel this Contract in accordance with the provisions herein contained.

The LESSOR shall not be liable or accountable for any loss or losses that may be suffered by the LESSEE by reason of theft, robbery or any other crimes committed in or about the Leased Premises except when the LESSOR is involved in the crime as a principal, accomplice or accessory.

The LESSOR shall indemnify and hold the LESSEE free and harmless from any claim or demand by any third party for injury, loss or any damage resulting from any accident

JACQUELINE Z. MENDOZA

Witness for Lessor

MICHAEL B. PASCUAL

Witness for DBP

DORCAS N. LUMBA

Lessor

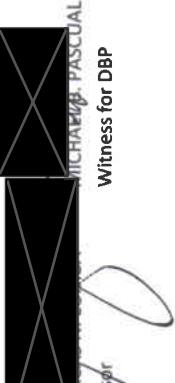
FRANCIS THADDEUS L. RIVERA

Head, BBG-CL

occurring in or about the Leased Premises, including fire, due to failure of the LESSOR to maintain the development in a safe, sanitary and secure condition; and by reason of the LESSOR's non-observance or violation of applicable laws, rules and regulations.


JACQUELINE L. MENDOZA
Witness for Lessor

13. LOSS, INJURY OR DAMAGE TO PERSON OR PROPERTY – The LESSEE agrees to hold the LESSOR free and harmless from any and all responsibility arising from loss or damage to goods or property or injury to persons that occurred within the confines of the Leased Premises for any cause other than and except when due to the fault, or negligence of the LESSOR, its officers, employees, representatives and/or agents in which case the LESSOR shall be liable for such loss, damage and/or injury.


MICHAEL B. PASCUAL
Witness for DBP

14. ASSIGNMENT, SUB-LEASE, TRANSFER OF RIGHTS – The LESSEE shall neither assign, sub-lease nor transfer the Leased Premises or any part thereof or any interest therein without the prior written consent of the LESSOR. Violation of this provision shall serve as a sufficient ground for the cancellation of this Contract.


FRANCIS THADDEUS L. RIVERA
Head, BBG-CL

15. DEFAULT OR BREACH – Should the LESSEE fail to pay the rental stipulated in paragraph 2 hereof or violate any of the terms and conditions of this Contract, the LESSOR shall have the right to eject the LESSEE from the Leased Premises and to recover and collect from the LESSEE all accrued rental.


JACQUELINE L. MENDOZA
Witness for Lessor

16. TRANSFER OR OWNERSHIP - If ownership of the aforesaid building and/or the Leased Premises is transferred to a third party during the term of this Contract or any renewal thereof, the LESSOR commits and undertakes to ensure that in the transfer of ownership documents, the buyer or transferee therein acknowledges and commits to honor, maintain and respect the peaceful existence and continuity of the LESSEE's occupancy of the Leased Premises for the unexpired portion of this Contract.


JACQUELINE L. MENDOZA
Witness for Lessor

17. PRE-TERMINATION OF CONTRACT - The LESSEE may exercise its right to terminate this Contract for any cause or reason provided sixty (60) calendar days advance notice is served to the LESSOR.


FRANCIS THADDEUS L. RIVERA
Head, BBG-CL

18. TERMINATION OF CONTRACT – Upon the expiration of the term of this Contract or upon the pre-termination or cancellation of the same as provided for in Paragraph 17 hereof, the LESSEE shall promptly surrender or return the Leased Premises to the LESSOR in as good and tenantable condition as when received by it, reasonable wear and tear excepted, devoid of all occupants, furniture, articles and effects of any kind other than such alterations and/or improvements which under paragraph 5 of this Contract shall belong to the LESSOR.

19. OBLIGATIONS AND WARRANTIES OF THE LESSOR

The LESSOR represents and warrants to the LESSEE that, at the time of the execution of this CONTRACT and during the Lease Period and any of its renewals:

- a. The LESSOR is the absolute owner of the Leased Premises and has an indefeasible right to lease the same;
- b. Excluding those already existing and annotated on the titles upon the signing of this Contract, the Leased Premises shall be free from any and all liens and encumbrances which are in violation or inconsistent with any right of the LESSEE under this Contract;

c. The Leased Premises is in such condition as to render it fit for the use intended by the LESSEE, and it shall maintain the Leased Premises for the peaceful and adequate enjoyment of the LESSEE, including unhampered ingress and egress to and from thereto, based on the intended use by the LESSEE of the Leased Premises;

d. The LESSOR shall be responsible for repairs, replacements and maintenance of the Leased Premises (with respect to common area, parking area, foundation or structural components thereof) within a reasonable time and which are necessary to keep the Leased Premises in a tenantable condition;

e. The LESSOR shall be responsible for the payment of any real property tax on the Leased Premises. The term "real property tax" shall mean real estate taxes imposed upon the land and building by the national, provincial and/or city governments or authorities.

In case of breach of any of the foregoing obligations and warranties, the LESSOR shall indemnify and hold the LESSEE free and harmless from any cost and damage arising from such breach, without prejudice to the exercise by the latter of any other rights and remedies available to it under this Contract and under the law.

f. The LESSOR acknowledges that in addition to other prevailing/applicable Philippine laws, rules and regulations, the LESSEE has an existing Code of Ethics, which prohibits any gift, fee, commission or benefit in favor of any of the LESSEE's officers and/or employees and/or any other persons to be given as a condition to, or as an additional consideration for, the award of the Contract to the LESSOR. The LESSOR further acknowledges that under the LESSEE's Code of Ethics and other prevailing rules and regulations, the LESSEE's personnel have the duty to report to superior officers any possible violation of the policy. Furthermore, the LESSOR commits itself to conduct its business professionally and ethically by equally abiding by the provisions of the LESSEE's Code of Ethics, particularly the norms of conduct and the rules on conflict of interest, insofar as applicable to the LESSOR's nature of business and for the duration of its business relationship with the LESSEE.

Furthermore, in compliance with the Section 35.9 of R.A. 21009 or the "New Government Procurement Act" (Lease of Real Property and Venue) as well as the provisions on Conflict of Interest under LESSEE'S Code of Ethics, the LESSOR warrants that it is not related to any of the directors of LESSEE, members of the Bids and Awards Committee, the Technical Working Group (if any), the head of LESSEE's project management office and project consultants (if any), end-user or implementing unit, by consanguinity or affinity up to the third civil degree.

The LESSOR is aware that LESSEE is a government-owned corporation and that the receipt by any of LESSEE's officers and/or employees and/or other persons, as well as the giving by the LESSOR unless opportunely disclosed pursuant to the provisions of (Presidential Decree No. 749) of such gift, fee or commission, are crimes punishable under the provisions of the Anti-Graft and Corrupt Practices Act (R.A. No. 3019), Title VII of the Revised Penal Code on Crimes Committed by Public Officers, the Code of Conduct and Ethical Standards for Public Officers and Employees (R.A. No. 6713), the Plunder Law (R.A. No. 7080), as well as under other applicable laws and governing presidential decrees.

The LESSOR further acknowledges LESSEE's policy to refer any such violation to the proper government agency for criminal prosecution.


Jacqueline L. Wendza
Witness for Lessor


Michael B. Pascual
Witness for DBP
DORCAS N. LUMBAG
Lessor


Francis Thaddeus L. Rivera
Head, BBG-CL

20. ANNOTATION OF THE LEASE- The LESSEE shall have the right to annotate this Agreement in the LESSOR's title. In the exercise of such right, the duplicate original of the Certificate of Title covering the Leased Premises should be made available to the LESSEE by the LESSOR in order to facilitate such annotation.

21. GENERAL PROVISIONS

a. Any agreement between the parties to this Contract as well as any and all amendments, supplements and addenda to the terms and conditions of this Contract shall be made in writing and duly signed by the parties hereto before the same may be implemented.

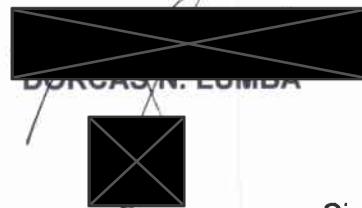
b. Any dispute or difference of opinion between the parties as to implementation of the terms and conditions of this Contract shall be settled mutually and expeditiously. A written notice of said dispute or difference of opinion shall be personally served or sent by registered mail at the address which either party indicated in this Contract. In case such dispute or difference of opinion is not settled, any of the parties hereto may terminate this Contract upon at least sixty (60) calendar days prior written notice served to the other party.

c. In the event of litigation under this Contract, the Parties hereto agree to submit solely and exclusively to the jurisdiction of the proper court of Makati City.

IN WITNESS WHEREOF, the parties hereto have hereunto signed this Contract on this _____ day of _____, 2025 at _____, Philippines.

DORCAS N. LUMBA LEASING (Lessor)

By:



DORCAS N. LUMBA

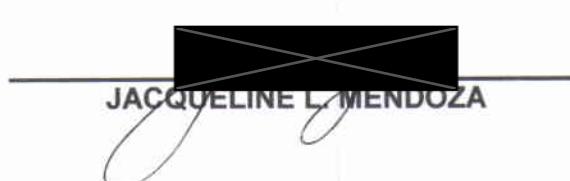
**DEVELOPMENT BANK OF THE
PHILIPPINES (Lessee)**

By:



FVP FRANCIS THADDEUS L. RIVERA
Head, BBG-CL

Signed in the Presence of:



JACQUELINE L. MENDOZA



MICHAEL B. PASCUAL

CONFORMITY

I will be the actual occupant of the Leased Premises and I hereby acknowledge to have fully understood and will abide by the terms and conditions contained in this contract.

I assume to be personally responsible to any and all obligations and damages on leased premises arising from gross negligence and willful malfeasance as well as to unpaid utilities such as water and electricity incurred during the term of the lease.

AVP  MITON
Authorized Personnel of the Lessee

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
TARLAC CITY) s.s.

BEFORE ME, a Notary Public for and in TARLAC CITY this MAY 14 2025 personally came and appeared:

Name	Competent Evidence of Identity	Place/Date Issued
Development Bank of the Philippines By: FRANCIS THADDEUS L. RIVERA	DBP011D604-FRA	MAKATI
DORCAS N. LUMBA	SC 283787-R	11/24/16 - Tarlac

known to me and to me known to be the same person who executed the foregoing instrument and he acknowledged to me that the same is their free and voluntary act and deed as well as that of the principal they represent.

This instrument consists of seven (7) pages including this page wherein this acknowledgement is written duly signed by the party and her instrumental witness on each and every page thereof.

WITNESS MY HAND AND SEAL on the date and at the place first above

ENRICO G. BARIN
NOTARY PUBLIC
Until December 31, 2026
PTR No.06692425/1-2-2025
IBP No.510215/11-26-2024
Tarlac Chapter/Roll No. 37064

Doc. No. 787
Page No. 58
Book No. CC444V
Series of 2025.

JACQUELINE L. MENDOZA
Witness for Lessor

MILHAROL B. PASCUAL
Witness for DBP

DORCAS N. LUMBA
Lessor

FRANCIS THADDEUS L. RIVERA
Head, BBG-CL