

CONTRACT OF LEASE
(Office Space)

This AGREEMENT OF LEASE made and entered into by and between:

_____, a corporation duly organized and existing under and by virtue of the laws of the Philippines with business and postal address at _____, represented in this act by its _____ (position) _____, _____ (name of representative) _____, hereinafter referred to as the "LESSOR"

and

_____, a corporation duly organized and existing under and by virtue of the laws of the Philippines with business and postal address at _____, represented in this act by its _____ (position) _____, _____ (name of representative) _____, hereinafter referred to as the "LESSEE"

WITNESSETH:

That the LESSOR hereby leases unto the LESSEE, and the latter hereby accepts in lease from the former, the premises known as _____ and located at _____ under the following terms and conditions: 1. The monthly rental shall be _____ PESOS (P _____), Philippines currency, to be paid by the LESSEE at the office of the LESSOR on or before the _____ day of each and every month, plus _____ per centum (_____) surcharge per month for payment of rentals made after the day of the month due. It is expressly agreed and understood that the payment of the rental herein stipulated shall be made without the necessity of express demand and without delay on any ground whatsoever. 2. The term of this lease is _____ commencing on _____ and expiring on _____

3. The LESSEE hereby expressly agrees and warrants that the leased premises shall be used by him exclusively for _____ purpose and the said LESSEE is hereby strictly prohibited from using said premises for any other purpose or business without the prior written consent of the LESSOR.

4. The LESSEE shall not directly or indirectly sublease, assign, transfer, convey, mortgage or in any way encumber his right of lease over the leased premises or any portion thereof under any circumstances whatsoever; any contract that may be made in violation of this clause shall be null and void.

5. After this Lease has terminated for any reason whatsoever, if the LESSEE continues the occupation of the premises with the consent of the LESSOR, said extension of lease shall be understood as running from month to month only, under the same terms and condition herein stipulated, and may be terminated by either party by means of a written notice served upon the other party at least (30) days in advance prior to the date of such termination.

6. The LESSEE hereby expressly acknowledges that the leased premises are in good and tenantable condition and agrees to keep the same in such a good and tenantable condition. Any provision of law, present or future, or any stipulation in this agreement to the contrary notwithstanding, the LESSEE hereby agrees and binds himself to undertake at his exclusive expense, all repairs, necessary or otherwise, such as may be required to maintain the same in good state of repair.

7. The LESSEE shall pay for and defray at his exclusive expense, the consumption of water, electric light, telephone or other services in the leased premises; all repairs in the utility service system therein shall be made by the LESSOR but for the exclusive account of the LESSEE.

8. The LESSEE shall not start or proceed with any repair work nor in any case introduce improvements or make any alternations in the leased premises without the prior written consent and approval of the LESSOR; and the parties agree that all improvements or alterations of whatsoever nature such as may be made thereon shall, upon completion thereof, form integral part of the leased premises and shall not be removed therefrom but shall belong to and become the exclusive property of the LESSOR, without any right on the part of the LESSEE to the reimbursement of the cost or value thereof.

9. The LESSEE shall not paint, make alterations or changes in the electrical or plumbing installations within the leased premises, without the prior consent of the LESSOR.

10. The LESSEE shall not bring into or store in the leased premises, any inflammable or explosive goods or materials nor any article which may expose the leased premises to fire or increase the fire hazard of the building or increase the rate of insurance of the building or any article which the LESSOR may prohibit; the LESSOR shall do or cause to be done any act or thing which will likewise increase the fire hazard or fire insurance of the building.

11. The LESSEE shall comply with all sanitary rules and safety regulations which may be promulgated from time to time by the LESSOR and shall keep and maintain the leased premises in clean and sanitary condition and dispose of all rubbish only thru the means and places indicated by the LESSOR for the purpose.

12. The LESSOR or its duly authorized representatives shall have the right to inspect the leased premises at any reasonable hour of the day.

13. The LESSEE shall not put up, paint or inscribe any signboard in or outside the leased premises nor in any portion of the property of the LESSOR, without the previous written consent of the latter.

14. The LESSEE shall be responsible at all times for all acts done by his (its) agents or employees and other persons entering the leased premises insofar as the enforcement of the provisions of this contract is concerned. Any damage or injury to the leased premises due to the fault of the LESSEE, his agents, employees and/or servants or other third persons who may have gained access to the leased premises shall be repaired promptly by the LESSEE at (its) exclusive expense.

15. The LESSEE shall not permit or give consent to any other person or entity to advertise as if said person or entity uses, holds office or is otherwise established at the premises leased or any part thereof; and only the name and nomenclature as written in this Contract of Lease shall be placed in the Building Directory and advertised at the top of the main door of the premises leased after a previous written approval of the LESSOR. No sign or advertisement may be placed in the leased premises other than at the place hereinbefore indicated.

16. The LESSEE shall not make or permit any disturbing noise within the leased premises caused by himself or by persons under his control, nor permit anything to be done by himself (itself) or such other persons which will interfere with the rights, comfort or convenience of the other tenants.

17. No machinery, office furniture and other equipment may be brought into the building during office hours and without the prior written approval of the LESSOR.

18. The LESSOR shall not be liable for the presence of bugs, vermin, ants, any or insects, if any, in the leased premises. The LESSOR shall not be liable for the failure of water supply and/or electric current.

19. If the rental herein stipulated, or any part thereof, at any time, shall be in arrears or unpaid, or if the tenant shall at any time fail or neglect to perform or comply with any of the covenants, conditions, agreements or restrictions stipulated, or if the tenant shall become bankrupt or insolvent or shall compound with his

creditors, then and in any of such above cases, this lease Contract shall become automatically terminated and cancelled and the said premises shall be vacated peacefully by the LESSEE for the LESSOR to hold and enjoy henceforth as if these presents have not been made, and it shall be lawful for the LESSOR or any person or persons duly authorized in his behalf, without any formal notice or demand, to enter into and upon said leased premises, or any part thereof without prejudice on the part of the LESSOR to exercise any or all rights from the contract of lease and those given by law. And upon such cancellation of the contract the LESSEE hereby grants to the LESSOR the legal right to enter, and take possession of the leased premises as though the term of this Lease Contract has expired.

20. The LESSEE, at the expiration of the term of the lease or cancellation of this lease as herein provided, will promptly deliver the said premises to the LESSOR in as good and tenantable condition, in all respects, as the same now are, reasonable wear and tear excepted, devoid of all occupants, furniture, articles and effects of any kind, provided, however, that non-compliance on the part of the LESSEE with the terms of this clause will give the LESSOR the right at its option, to refuse to accept the delivery of the premises and to compel the LESSEE to pay rent therefore at the same rate of rental as herein provided, plus 50% additional sum as penalty, until the LESSEE shall have complied with the terms hereof. This same penalty shall likewise be imposed in case the LESSEE shall refuse to leave the leased premises after his right of lease has expired or terminated for any reasons whatsoever.

21. The LESSEE hereby expressly recognizes the absolute right of the LESSOR to sell the leased premises, and in the event of sale, this contract of lease shall be deemed ipso facto cancelled and the right of said LESSEE to occupy the premises considered automatically terminated.

22. This lease agreement supersedes and renders void any and all agreements and undertakings, oral and/written, previously entered between the parties covering the property herein leased, and this agreement may not hereafter be modified or altered except by instrument in writing duly signed by the parties hereto.

23. Upon signing of this agreement, the LESSEE shall pay by way of deposit unto the LESSOR the sum of _____ PESOS (P_____) to be applied in payment of rentals in arrears and other expenses or charges that the LESSEE may owe in favor of the LESSOR.

24. Other Conditions: _____ IN
WITNESS WHEREOF, these presents are signed at the City of Manila, Philippines, on
this _____ day of _____ 2000 _____
_____ (Lessor) (Lessee)

Signed in the presence of:

NOTARIAL ACKNOWLEDGMENT