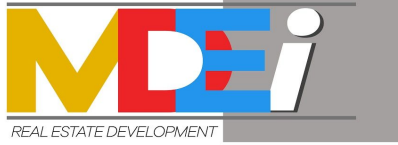


*Building Communities of
Your Dreams*



Metro Dumaguete Estates Incorporate

**CONTRACT OF LEASE OF HOUSE AND LOT
(with Special Power of Attorney)**

KNOW ALL MEN BY THESE PRESENTS:

This Agreement is entered into by and between:

METRO DUMAGUETE ESTATES INC

a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal place of office at Room 409, Portal West Building, Hibbard Avenue, Dumaguete City, Philippines, represented herein by _____, of legal age, married, _____ citizen, and with address at _____, hereinafter referred to as “**LESSOR**”;

- in favor of –

(Name of Lessee)

of legal age, single/married, _____ citizen, and with address at _____, hereinafter referred to as the “**LESSEE**”;

WITNESSETH THAT:

WHEREAS, the LESSOR is engaged in the long-term lease of residential property found in the Philippines;

WHEREAS, one of the residential properties that the LESSOR holds and has the absolute right to lease is that parcel of land known as Lot No. _____, Pls-_____ located at _____, Negros Oriental, containing an area of _____ (_____) square meters, and covered by Original/Transfer Certificate of Title No. _____ of the Register of Deeds of _____, and the residential house constructed thereon. The subject property is described as follows:

Transfer Certificate of Title No. _____

A parcel of land (Lot _____, of the Subdivision Plan, Psd-_____ being a portion of Lot No. _____, Pls-847) situated in the Barangay of _____, Municipality of _____, Province of Negros Oriental, Island of Negros. x x x; containing an area of _____ (_____) square meters, more or less. x x x.”

WHEREAS, the LESSEE has offered to lease the said property, along with the residential house constructed thereon, and the LESSOR has agreed to the same;

NOW THEREFORE, for and in consideration of the above general statements and the mutual covenants hereinafter set forth, the parties to this instrument hereby agree and bind themselves as follows:

LONG-TERM LEASE OF REAL PROPERTY

1. **Term of Lease:** The term of this lease shall be for a period of twenty-five (25) years from _____, 20__ to _____, 20__ , renewable for another twenty-five (25) years at the option of the LESSEE;

2. **Rental:** The rental for the property shall be _____ PESOS (P_____) per year or a total of _____ PESOS (P_____) for twenty-five (25) years;

The LESSOR payment of rentals for the said property shall be in accordance with the schedule attached hereto as “**Annex “A”** and made an integral part hereof;

3. **Rights of LESSEE Transferable:** The LESSEE is given the right to assign his/her rights as LESSEE to any person or entity and/or to sublease the above-mentioned parcel of land, along with the residential house constructed thereon, to any person or entity, under such terms and conditions he/she may consider appropriate, subject to the provisions of the Rental Agency Agreement, if applicable;

4. **Non-Improvements:** The LESSEE shall not have the right to construct structures and introduce improvements on the leased property with residential house and to develop and utilize the same for any purpose.

5. **Registration of Lease Contract on Certificate of Title:** To secure the interest of the LESSEE in the leased property, the LESSOR agrees that the lease established by this instrument as well as the conditions agreed upon for the use and enjoyment of the above-described property shall be annotated on the certificate of title of the subject parcel of land by registering the same in the appropriate records of the Register of Deeds of Siquijor, using this instrument as basis for the said annotation and registration;

6. **Undertaking to Sell:** Should the Philippine Constitution hereinafter be amended to allow foreign nationals to own land in the Philippines, the LESSOR undertakes to sell the property subject of this instrument to the LESSEE and the rentals acknowledged to have been received herein shall constitute part of the purchase price thereof;

7. **Effect of Non-Renewal of Lease:** In the event that the LESSEE chooses not to renew the lease at the end of the lease period, he/she shall be reimbursed by the LESSOR for the cost of residential unit made to the land after the determination of its Current Market Value at a rate of ___% per annum;

8. **Early Termination of Lease Contract:** The LESSEE may terminate this lease contract before its expiration date. Should the LESSEE decide to do so, he/she undertakes to find for and in behalf of the herein LESSOR a new LESSEE for the property;

9. **Special Authority to Lease the Property:** To effectuate the immediately preceding paragraph (paragraph 8) and allow the LESSEE to recover the rentals advanced for the property, the LESSOR hereby appoints the LESSEE as its attorney-in-fact with full power and authority to lease the above-described parcel of land upon such terms and conditions acceptable to him/her and to receive all rentals due thereon, and, arising from the same, to deposit and withdraw checks, drafts, or similar instruments;

10. **Succession to Lease Rights:** The covenants and stipulations of this lease shall be binding on the successors and assigns of LESSOR and on the successors-in-interest and assigns of LESSEE. The rights of the LESSEE under this contract can be willed or inherited by his/her successors as allowed by law;

11. **Good Faith Compliance:** This contract contains the entire agreement of the parties and they agree to comply with its terms and conditions in good faith;

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures on the date and place stated below.

LESSOR

Metro Dumaguete Estate Incorporated by _____

LESSEE

Signed in the presence of: _____

ACKNOWLEDGMENT

Republic of the Philippines)
City of _____) S.S.

BEFORE ME this ___ day of _____ 20___ at the City of _____,
Philippines, personally appeared the following persons who exhibited to me as competent proof
of their identity the following:

Name	Identification Card	Date	Place
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known to me and to me known to be the same persons who executed the foregoing instrument
and they acknowledged to me that the same is their free and voluntary act and deed.

This Contract of Lease (with special power of attorney) consists of three (3) pages and has been
signed by the parties including their two material witnesses on each and every page hereof.

WITNESS MY HAND AND SEAL

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

