

CONTRACT OF LEASE

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Lease written and executed by and between:

NAME OF PROPERTY OWNER, _____ [nationality] citizen, of legal age, with postal address at _____ herein referred to as the “**LESSOR**”

-and-

NAME OF CUSTOMER, _____ [nationality] citizen, of legal age with postal address at _____ hereinafter referred to as the “**LESSEE.**”

WITNESSETH

WHEREAS, the **LESSOR** is the legal owner of a two-bedroom unit situated at _____ [ADDRESS OF PROPERTY], with floor area of ___ square meters, herein referred to as the “**LEASED PREMISES**”;

WHEREAS, the **LESSEE** is desirous of leasing from the **LESSOR** the **LEASED PREMISES**, with furnishings and equipment listed in “Annex A,” for the period, the price and under the terms and conditions herein provided and the **LESSOR** has agreed to lease the same to the **LESSEE**.

NOW THEREFORE, in consideration of the above premises and of mutual promises, covenants, and stipulations herein stipulated, the parties hereto have agreed and do hereby agree as follows:

1. TERM

The lease shall be for a period of _____, commencing on _____ [DATE] (the “Term”) with the option to renew upon **45-DAY NOTICE** in writing given prior to its termination, upon mutual consent of both parties.

2. RENTAL, DUES, INSURANCE, ETC.

The **LESSEE** shall pay for the use of the **LEASED PREMISES** the monthly rental of _____ [AMOUNT SPELLED OUT] _____ [AMOUNT IN SYMBOL], inclusive of association dues. Other charges for electricity, water, telephone and cable TV service shall be for the account of the **LESSEE**.

Upon signing this Agreement, the **LESSEE** shall pay the **LESSOR** through wire transfer/money transfer directly to the **LESSOR’S** provided bank account the amount of _____ [AMOUNT SPELLED

OUT] _____ [AMOUNT IN SYMBOL], representing the **2-month security deposit and 2-month advance rental**, the latter shall be applied on the **first 2 months of the rent**.

Account Name	Account Number	Bank/Branch

Upon signing this Agreement, the LESSEE shall issue ___ **postdated checks** payable to the **LESSOR** at _____ each, itemized as follows:

The Security Deposit shall be maintained to answer for any unpaid charges for gas, water, electricity, Internet, and telephone incurred by the LESSEE, and damages to the premises, with the exception of natural wear and tear. The amount, after due deduction therefrom, should there any, shall be refunded to the LESSEE within **60 days** from the complete return of the PREMISES.

3. USE OF PREMISES

The LESSEE agrees to use the leased PREMISES exclusively for his and his family’s residential use and for no other purpose without the written consent of the LESSOR. The leased PREMISES may not be subleased without written consent of the LESSOR.

4. WATER, ELECTRICITY, AND OTHER UTILITIES

The LESSEE shall be responsible for the payment of water, electricity, gas, Internet subscription, telephone, garbage collection fees, etc.

5. MAINTENANCE AND REPAIRS

The LESSEE shall keep the LEASED PREMISES in clean and sanitary condition and keep them, at all times, in very good condition. The LESSEE shall repair, replace, or restore major or minor damages in the leased PREMISES arising from his fault or negligence. Before moving in to the property, the LESSEE has inspected the PREMISES and found the same to be in good and tenantable condition.

6. IMPROVEMENTS AND ALTERATIONS

The LESSEE shall not make any structural alteration, addition or improvement on the leased PREMISES without the written consent of the LESSOR. Any major alterations or improvements made or introduced by the LESSEE in the Leased Premises with the written consent of the LESSOR shall upon termination or expiration of this Contract, automatically inure to the benefit of the Leased Premises and become property of the LESSOR without any obligation on the latter’s part to pay for its value or cost to the LESSEE.

7. FIRE HAZARD AND HAZARDOUS SUBSTANCE

The LESSEE shall not keep, deposit, or store in the Leased Premises any hazardous or inflammable material or substance that might constitute a fire hazard.

8. TAXES AND INSURANCE

Real Property Taxes, government assessments, and fire insurance charges and similar expense shall be for the LESSOR's account. Insurance of personal effects of the LESSEE shall be for the LESSEE's account.

9. SALE, TRANSFER, AND MORTGAGE

The LESSOR reserves the right to mortgage, sell, or otherwise dispose of the property, provided the LESSEE'S rights under this lease are respected. The LESSEE agrees to allow the LESSOR or his authorized representative, to enter the PREMISES, together with the prospective buyers upon prior notice and arrangement made by the LESSOR with the LESSEE and at reasonable hours. The LESSOR agrees that in the event such sale of the leased PREMISES occurs, the condition embodied in this Lease Contract, shall be respected and honored by the new owner.

10. THIRD-PARTY LIABILITY

The LESSEE, during his occupancy of the Leased Premises, shall hold the LESSOR free from any liability or responsibility to any person or property arising out of or as a consequence of the use of the LEASED PREMISES by the LESSEE, his immediate family, his agents, employees, domestic help and guests. When such damage or liability is caused by fortuitous events or acts of God such as typhoon, earthquake, flood, etc., which are beyond the control of the LESSEE, or by acts of the LESSOR, or his agents, the latter shall not be liable to the LESSOR.

In case of damage to the leased PREMISES by fire, earthquake, war, or any other unforeseen cause, the LESSEE shall immediately give notice thereof to the LESSOR. If the leased PREMISES shall be damaged by fire or other cause without fault or negligence of the LESSEE or its agents, servants, or visitors, the injury shall be repaired at the expense of the LESSOR as soon as possible after such notice. If leased PREMISES are destroyed as to make it untenable, without the fault or neglect of the LESSEE, either party may demand rescission of this contract. As a consequence thereof, all unused advance rentals shall be refunded by the LESSOR to the LESSEE.

11. INSPECTION OF PREMISES

The LESSEE shall maintain the leased PREMISES in good and tenantable condition. The LESSOR reserves the right, at reasonable times and with notice, to enter and inspect the leased PREMISES.

12. SUBLEASE AND ASSIGNMENT OF RIGHTS

The LESSEE shall not assign, sell, or transfer his leasehold rights to the leased PREMISES or any part thereof without the prior written consent of the LESSOR.

13. GUARANTEED LEASE

This Lease Contract may not be terminated during the lease period. In the event the LESSEE terminates the Contract after 6 months and decides to move out of the unit with **30 days'** notice, the **1-month** deposit shall be forfeited in favor of the LESSOR and **1-month** deposit shall be refunded to the LESSEE. However, the LESSEE shall have the option to assign a successor subject to acceptability of such assignee to the Leased Premises by giving **30 days'** written notice in advance to the LESSOR.

However, pre-termination of this Lease Contract by the LESSOR shall not entitle him to refund of the 2-month Security Deposit.

14. RULES AND REGULATIONS

The LESSEE agrees to abide by the existing rules and regulations promulgated by the subdivision's association, and other laws, ordinances, rules and regulations promulgated or shall be promulgated by the competent authorities affecting the occupancy of the LEASED PREMISES.

15. RETURN OF LEASED PREMISES

The LESSEE, upon the expiration of this Lease Contract, shall amicably surrender the leased PREMISES to the LESSOR, in the same condition in which it was received, save what has been lost or impaired by the lapse of time, by ordinary wear and tear, or of a fortuitous event. Sixty days prior to the return of the leased PREMISES, the LESSOR may show the PREMISES to prospective tenants at reasonable hours with prior notice and may also affix a "For Rent" sign thereon.

16. NO WAIVER

Failure of the LESSOR or the LESSEE to insist, in one or more instances, the strict performance of any of the covenants of this lease, or to exercise any portion herein contained, shall thereafter not be construed as abandonment or cancellation or waiver of such covenant or option. No waiver shall be deemed to have been made unless expressed in writing and signed by the LESSOR or the LESSEE.

17. BREACH OR DEFAULT

Should either party violate any of the terms and conditions of this Lease Contract, the aggrieved party shall have the right to terminate this contract without prejudice to any claim arising therefrom. However, before this provision shall take effect, the party guilty of the violation shall be given **30 days** to correct or make good the violation.

18. ENTIRETY OF AGREEMENT

This Lease Contract represents the entire agreement between the LESSOR and the LESSEE and supersedes all prior negotiations, representations or agreements, either oral or written. This Contract may be amended only by written instrument signed and agreed by both parties.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures on this day of _____ in _____.

NAME OF LESSOR

NAME OF LESSEE

Signed in the presence of:

