

**RENEWAL OF CONTRACT OF LEASE**

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Lease is made and entered into this \_\_\_\_ day of November, 2023, by and between:

**REDKEY REAL STATE SERVICE AND DEVELOPMENT** a sole proprietor duly organized and existing under the laws of the Philippines with principal office at No. 243 Capitol, Negros Occidental, represented by the owner, **Vincent P. Ong**, hereinafter referred to as the "**LESSOR**",

-and-

**SECURITIES AND EXCHANGE COMMISSION**, a government agency created and operating by virtue of the laws of the Republic of the Philippines with office address at 7<sup>th</sup> Floor The SEC Headquarters, 7907 Makati Avenue Salcedo Village, Barangay Bel-Air 1209 Makati City, represented herein by its Human Resource and Administration Department (HRAD) Director, **FILBERT CATALINO F. FLORES III**, who is duly authorized by virtue of SEC Resolution No. 662 series of 2023, marked as Annex B, hereinafter referred to as the "**LESSEE**".

The Lessor and the Lessee are collectively called Parties and individually as Party.

**WITNESSETH that:**

**WHEREAS**, the Parties have an existing Contract of Lease, copy is attached and made integral part hereof, covering the real property located at P. Hernaez St., Barangay Taculing, Bacolod City, Philippines, which contract shall expire on 30 November 2023;

**WHEREAS**, the Parties have agreed that in accordance with the provisions of Implementing Rules and Regulations (IRR) of Republic Act No. 9184 (RA 9184) the Contract of Lease shall be renewed considering that renewal of such contract shall be beneficial to the Lessee and the government as a whole;

**WHEREAS**, the Parties further agree that in the renewal of the Contract of Lease shall include additional space of fifty-five (55) square meters on top of the existing space provided under the existing contract as approved (see Annex C) the Commission *En Banc* prior the expiry of the existing Contract of Lease;

**WHEREAS**, Section 10 of the Implementing Rules and Regulations (IRR) of Republic Act No. 9184 (RA 9184) provides that all procurement shall be done through competitive bidding, except as provided in Rule XVI of the IRR;

**WHEREAS**, Rule XVI of the IRR provides:

*Section 53. Negotiated Procurement is a method of procurement of Goods, Infrastructure Projects and Consulting services, whereby the Procuring Entity directly negotiates a contract with a technically, legally and financially capable supplier, contractor or consultant in any of the following cases:*

xxx

53.10. Lease of Real Property and Venue. Lease of real property and venue for official use, subject to Annex "H" of this IRR.

xxx

**WHEREAS**, Item V(D)(9)(d) of Annex H of the IRR of RA 9184 states:

*i. Prior to the expiration of the lease contract, the end-user of the procuring entity must conduct a cost-benefit analysis of the lease. For instance, it must compare the rental rated charged by its lessor against other lessors in the area. It must also analyze whether entering into a new contract will be more expensive taking into consideration the cost of transfer and accessibility to the public. In assessing the existing lease, PEs are encouraged to consult relevant government agencies regarding any new policy or directive in the lease of real property.*

*ii. If the results of the CBA, conducted by the end-user, continue to favor the existing lessor, then the Head of Procuring Entity (HOPE) may simply renew its lease contract. If it does not, then the PE should procure a new lease contract in accordance with Section 53.10 of the IRR of RA 9184 and these guidelines. For efficiency and economy, during the effectivity of the contract, or upon its renewal, the PE may consider the expansion or reduction of the space provided by the existing lessor, provided that the leased premises can accommodate the space requirements of the PE in case of expansion, based on the need of the PE and the best way which such need may be addressed and satisfied, subject to existing budgeting, accounting and auditing rules.*

**WHEREAS**, the Lessee has complied with the requirements as above-stated and has determined that renewing the existing Contract of Lease is most beneficial to the Lessee and the government as a whole;

**WHEREAS**, the Parties warrant that they have full authority to enter into this Renewal of Contract of Lease;

**NOW THEREFORE**, for and in consideration of the foregoing, the Parties hereto agree as follows:

1. This Renewal of Contract of Lease shall be for a period of one (1) year, effective on **01 December 2023 and until 30 November 2024**. This contract is automatically renewed after the latter date until 30 November 2025, unless the LESSEE decides otherwise in writing.
2. That for the use and occupancy of the said area, the **LESSEE** shall pay monthly rental in the amount of **Seventy-Eight Thousand Five Hundred Forty Pesos ( 78,540.00)** inclusive of applicable taxes, *e.g. Value Added Tax (VAT)*, payable without necessity of demand on or before the 15<sup>th</sup> of each month at the LESSOR's office. Payment shall be in the form of cash or check and shall commence upon the signing of this Agreement.
3. If any paragraph or part of this Contract is declared contrary to law, public policy or otherwise declared invalid, such shall not affect the other paragraphs, subparagraphs or part of this Renewal of Lease Contract.

IN WITNESS WHEREOF, parties herein affixed their signatures on the date and place above written.

LESSEE:

LESSOR:

**SECURITIES AND EXCHANGE COMMISSION**  
T.I.N.: 000-190-308-000  
Signing for and on behalf of the Chairperson  
Under SEC Office Order No. 662, Series of 2023


By:

  
\_\_\_\_\_  
**FILBERT CATALINO F. FLORES III**  
*Director, HRAD*


  
\_\_\_\_\_  
**VINCENT P. ONG**  
*Lessor*  
**T.I.N.: 928-686-553**

SIGNED IN THE PRESENCE OF:

  
\_\_\_\_\_  
**ANNABELLE V. CORRAL-RESPALL**  
*Director, SEC-Bacolod Extension Office*

  
\_\_\_\_\_  
(Witness)

Certified on Availability of Funds:

  
\_\_\_\_\_  
**DONDIE Q. ESGUERRA**  
*Director, Financial Management Department*

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES )  
City of Bacolod ) S.S.

DEC 13 2023

BEFORE ME, a Notary Public for and in Bacolod City, Philippines, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, personally appeared:


Name	Proof of Identity	Date and Place of Issue
VINCENT P. ONG	T.I.N.: 928-686-553	Bacolod City

known to me and to me known to be the same person who executed the foregoing instrument and acknowledgement before me that the same is his free and voluntary act and deed as well as that of the entity represented.

Said instrument refers to Renewal of Contract of Lease at the Bacolod City, consisting of FIVE (5) pages, including this page signed by the parties and their witnesses on each and every page thereof and sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.

Doc. No. 385;  
Page No. 77;  
Book No. II;  
Series of 2023.

  
**Atty. Jay Ann S. Ditchella, CPA**  
 NOTARY PUBLIC  
 For the Cities of Bacolod and Talisay,  
 Municipalities of Murcia and Don Salvador Benedicto  
 Attorney's Roll No. 75871  
 Appointment No. NP 0020-23 until December 31, 2023  
 Doors No. 32 and 34, EL Court Bldg., Lacson St.,  
 Bacolod City (432-0281)  
 2023 PTR No. 9076563 - 01/03/23 Neg. Occ.  
 IBP 2023 Mem. No. 255865 - 12/29/22 Neg. Occ.  
 MCLE Compliance No. VII-0015901 dated 4/20/2022  
 Email: nqa.attjayann@gmail.com

**ACKNOWLEDGEMENT**

**REPUBLIC OF THE PHILIPPINES )**

**City of Makati )S.S.**

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, Philippines, this 22 day of Dec. 2023, personally appeared:


Name	Proof of Identity	Date and Place of Issue
FILBERT CATALINO F. FLORES III	TIN: 154-426-785	

known to me and to me known to be the same person who executed the foregoing instrument and acknowledgement before me that the same is his free and voluntary act and deed as well as that of the entity represented.

Said instrument refers to Renewal of Contract of Lease, consisting of FIVE (5) pages, including this page signed by the parties and their witnesses on each and every page thereof and sealed with my notarial seal.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2023.

  
**Atty. Edhona C. Tantuan**  
Administering Officer  
SEC Assistant Director  
Securities and Exchange Commission  
Republic of the Philippines