

RENEWAL OF CONTRACT OF LEASE

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Lease is made and entered into this 26 day of March 2024, by and between:

GOLDENCROWN GROUP REALTY, INC., a domestic corporation duly organized and existing under the laws of the Philippines, with principal office address at Ground Floor Newtown Residences, No. 42 Navy Base Road, St. Joseph Village, Baguio City, represented by its Corporate Secretary, **KENNETH S. SO**, hereinafter referred to as the "**LESSOR**",

-and-

the **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 The SEC Headquarters, 7907 Makati Avenue Salcedo Village, Bel-Air 1209 Makati City, represented herein by its Management Services Department (MSD) Director, **VHINCENT G. CAÑARES**, who is duly authorized by virtue of SEC Resolution No. 374 series of 2022, marked as Annex A 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 (Annex B), covering the real property located at Ground Floor Newton Residences, No. 42 Navy Base Road, St. Joseph Village, Baguio City, Philippines, which contract shall expire on 13 March 2024;

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.



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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;

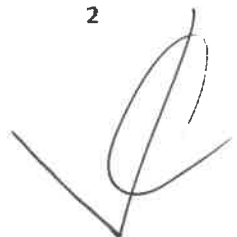
WHEREAS, the Parties agree for the renewal of the contract of lease with the same terms and conditions of the original contract of lease, except those provided below, and subject to existing auditing rules and regulations;

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 **March 14, 2024** and shall end on **March 13, 2025**. This contract is automatically extended on a monthly basis, but shall not exceed one (1) year, 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 **One Hundred Ninety-Two Thousand Nine Hundred Thirty-Seven Pesos and 50/100 (₱ 192,937.50)** inclusive of applicable taxes, e.g. *Value Added Tax (VAT)*, payable without necessity of demand on or before the 15th 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.

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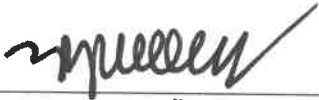
IN WITNESS WHEREOF, parties herein affixed their signatures on the date and place above written.

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. 374, Series of 2022

By:




VHINCENT G. CAÑARES
Director, MSD



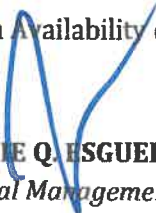
KENNETH S. SO
*Corporate Secretary and
Authorized Representative*

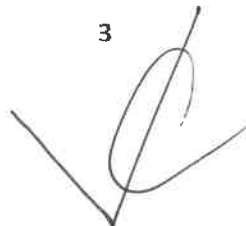
SIGNED IN THE PRESENCE OF:

REGINA MAY M. CAJUCOM-DE GUZMAN
Director, SEC Baguio Extension Office


(Witness)

Certified on Availability of Funds:


DONDIE Q. HSGUERRA
Director, Financial Management Department

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ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in above jurisdiction, on this 24 April 2024 personally appeared the following:

Name Competent Evidence of Identity

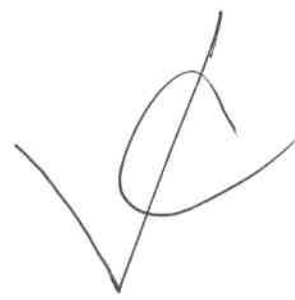
VHINCENT G. CAÑARES SEC ID NO. 1740

known to me and to be known to be the same persons who executed the foregoing instrument consisting of pages including the page on which this Acknowledgment is written and duly signed by them and their witnesses on each and every page hereof, and that the same is their free and voluntary act, as well as that of the corporations/agencies which they represent.

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

Doc. No. ;
Page No. ;
Book No. ;
Series of 2024.


ATTY. JENNY LOU F. SECANO
Administering Officer
SEC Chief Counsel
Securities and Exchange Commission
Republic of the Philippines





ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in above jurisdiction, on this
MAR 26 2024 personally appeared the following:

Name

Competent Evidence of Identity


KENNETH S. SO

TIN: 158-925-708


known to me and to be known to be the same persons who executed the foregoing instrument consisting of pages including the page on which this Acknowledgment is written and duly signed by them and their witnesses on each and every page hereof, and that the same is their free and voluntary act, as well as that of the corporations/agencies which they represent.


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

Doc. No. 968 ;
Page No. 94 ;
Book No. 1 ;
Series of 2024.




ATTY. MIKAH BANDOC CUTA
Roll No. 85242 | Comm. no. NC-68-NEW-23
Baguio City, valid until Dec. 31, 2024
Suite 203A, Newtown Plaza, St. Joseph Village, Baguio City
IBPOR No. 387156 1/2/2024, Baguio City
PTR No. 6480971, 1/3/2024 Baguio City
MCLE: Admitted to the bar in May 2, 2023




 Republic of the Philippines
Social Security System

 **KENNETH SEE SO**

33-1338645-0
MAY 14, 1971

 
CORCEON S. DELA PAZ
SSS President



PROUD TO BE A FILIPINO

