

RENT TO OWN CONTRACT

This Rent To Own Contract made and executed this **8th of September 2022** Manila, Philippines by and between.

PHILIPPINERENTACAR INC, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at 2610 T. Ayala St. Brgy. 756 Sta. Ana, Manila 1009, hereinafter referred to as the **RENT A CAR**.

-AND -

MIGUEL C. MIRANDA, JR., Filipino citizen, of legal age, single with postal address I Ford St. Greenview Village, Pamplona Tres, Las Pinas City 1740, hereinafter referred to as the **RENTER**.

WITNESSETH:

THAT, for and in consideration of the payment of rent and the faithful compliance by the RENTER of all the stipulations and covenants hereinafter contained, the RENT A CAR has agreed to lease unto the RENTER the vehicle **2019 TOYOTA VIOS 1.3Base MT** with conduction/plate number **P9T698/NGP5942** under the following terms and conditions.

1. **PURPOSE:** That the vehicle hereby rented shall be used exclusively by the RENTER for personal/private purposes only and shall not be diverted to public conveyance or other similar uses. It is hereby expressly agreed upon that if at any time the vehicle is used for public conveyance or other similar uses, the RENT A CAR shall have the right to rescind this contract without prejudice to its other rights under the law.
2. **TERM:** The term of this non-renewable lease is for **60 months** from **September 8, 2022 to September 8, 2027** inclusive.
3. **RENTAL RATE:** The monthly rate for the rented vehicle shall be in Philippine currency: **Twenty Two Thousand One Hundred Five Only [22,105.00]**. All rental payments shall be made payable to **PHILIPPINERENTACAR INC**.
4. **SERVICE CHARGE:** That the RENTER shall pay a service charge with the RENT A CAR upon signing of this contract and prior to turn-over the sum of Philippine currency: **Twenty Two Thousand One Hundred Five Only [22,105.00]**.
5. **RENTAL PAYMENT:** The RENTER shall issue, likewise, upon signing of this contract and prior to turn-over, **One (1) month** advance rental payment and

Fifty Nine (59) post-dated checks to cover monthly rental. Additional Seven (7) percent will be paid as a convenience fee if using Credit or Debit Card.

I, **MIGUEL C. MIRANDA, JR.** hereby authorize PHILIPPINERENTACAR INC. to take charges on this credit/debit card for my use of their rental car. I accept full responsibility for any transactions that occur on the said credit/debit card.

Name of Cardholder: **MIGUEL C. MIRANDA, JR.**

Credit/Debit Card #: **5318-2600-2234-5827**

Exp. Date: **09 / 23**

Signature: _____ Date Signed: __ / __ / _____

6. **DEFAULT IN PAYMENT:** In case of default by the RENTER in the payment of the rent, such as when the checks are dishonored, the RENT A CAR, at its option may terminate this contract and return the vehicle as hereinafter provided. However, the RENTER is given a seven (7) days grace period within which to settle the account from the date rental payment is due.
7. **SUB-LEASE:** The RENTER shall not directly or indirectly sublet, allow or permit the rented vehicle to be rented by any person, firm or corporation; neither shall the RENTER assign its rights hereunder to any other person or entity and no right of interest thereto or therein shall be conferred on or vested in anyone by the RENTER without RENT A CAR's written approval.
8. **RENTER'S DAMAGE:** In case of damage to rented vehicle attributable to the RENTER, repair of the same shall be for the account of the RENTER without prejudice to RENT A CAR's availment of any other right under the law.
9. **CAR REGISTRATION AND THIRD-PARTY LIABILITY INSURANCE:** Car registration and TPL insurance shall be for the account of the RENTER. Comprehensive insurance shall be for the account of the RENT A CAR.
10. **PREVENTIVE MAINTENANCE:** The RENT A CAR shall deliver the lease "as is where is". The RENTER hereby expressly acknowledges that the lease "as is where is". The RENTER hereby agrees to bind itself to undertake at its exclusive expense all repairs as may be required to maintain the rented vehicle in roadworthy condition.
11. **IMPROVEMENTS AND ALTERATIONS:** The RENTER shall not make any improvements, alterations and renovations in the rented vehicle without prior written consent of the RENT A CAR. It is understood that all permanent improvements shall be owned by the RENT A CAR and may not be removed without the express and written consent of the RENT A CAR.
12. **OWN DAMAGE, INJURY OR DAMAGE:** The RENTER hereby assumes full responsibility for any damage which may be caused to the person or property of third person/s while remaining either casually or on business in any part of

the vehicle leased. RENTER further binds itself to hold the RENT A CAR harmless and free from any claim for such injury or damage.

13. **DISTURBANCE OF POSSESSION:** Disturbance or discontinuance of the RENTER's possession of the rented vehicle due to causes beyond the reasonable control of the RENT A CAR shall confer no right of any kind to the RENTER as against the RENT A CAR.
14. **GOVERNMENT REGULATIONS:** The RENTER, shall, at its own expense and risks, comply with all the laws, ordinances, regulations and orders of any agency of the government, national or local, affection or pertaining to the rented vehicle and to any effects or articles which said RENTER may have in its possession therein.
15. **ABANDONMENT OF VEHICLE:** Should the RENTER abandon the rented vehicle for a period of SEVEN (7) DAYS without notifying the RENT A CAR and absence of payment for the current month, the RENT A CAR may immediately recover the rented vehicle and this contract shall thereon be automatically terminated.
16. **BREACH OF CONDITIONS:** In case of breach by the RENTER of any of the conditions and covenants of this contract as herein stipulated, the RENT A CAR at its option, may forthwith terminate and cancel this contract and the RENTER shall be liable for any and all damages as a result of such default and termination. Forfeiture of whatever rental and deposits shall apply in case the RENTER violates any of the provisions in the contract.
17. **NON-WAIVER OF RENT A CAR'S RIGHT:** Failure of the RENT A CAR to enforce strict performance by the RENTER of any of the terms, conditions and covenants of this agreement shall not be construed as waiver of any right or remedy that the RENT A CAR'S may have, nor shall it be deemed as a waiver of any subsequent breach of the terms, conditions, and covenants contained therein. No waiver by the RENT A CAR of its rights hereunder shall be deemed to have been made unless expressed in writing and signed by the RENT A CAR.
18. **CANCELLATION OF RENTAL:** At the cancellation thereof, as herein provided, the RENTER will promptly deliver to the RENT A CAR the rented vehicle with all corresponding keys and in as good and road-worthy condition as the same is now, ordinary wear and tear excepted. Non-compliance with the terms of this clause by the RENTER will give the RENT A CAR the right to retrieve the rented vehicle after the termination of this Rent to Own Contract for any reason whatsoever.
19. **OPTION TO PURCHASE:** For good & valuable consideration, the receipt is hereby acknowledged from the RENTER. The RENT A CAR hereby extends an option to the RENTER to purchase the vehicle after completing the Rent To Own Contract on the 60th month or 8th of September, 2027. The RENTER, at his exclusive option, conditioned on faithful compliance with all payments and undertakings contained herein, may convey his decision to avail of option to purchase in writing to the RENT A CAR who thereafter shall credit all rental

payments up to the SIXTY (60) months and the service charge above to down payment.

20. **BALANCE AFTER THIS LEASE AGREEMENT:** If RENTER complied with all terms and conditions stated above, the outstanding balance of the RENTER shall be **Five Thousand only [P5,000.00]**, Philippine currency. The RENTER hereby agrees to execute the Deed of Absolute Sale upon payment in full of the TOTAL PURCHASE PRICE. Failure of the RENTER to exercise his/her/its right to purchase within the period of 30 days shall mean forfeiture and abandonment of his right to purchase. In such cases, all payments made during the term of this lease are considered rentals.
21. **TRANSFER EXPENSES:** Documentary stamp tax, capital gain tax, registration fees, transfer tax, and other necessary expenses connected with the execution and registration of the sale shall be for the account of and paid by the RENTER.
22. **USE OF GPS TRACKING:** We use GPS tracking devices to track or locate cars which may be late for their scheduled return, reported stolen, suspected of being lost, stolen, or abandoned or as may be required or requested by law enforcement, or to identify cars which have been damaged and may require roadside assistance, when we have a good faith belief that there is an emergency that poses a threat to your safety or the safety of another person, or as necessary to defend, protect or enforce our rights in connection with the use of our products and/or services. You should have no expectation of privacy or confidentiality as to the places where the car is driven while rented to you. Removal or disabling of GPS is a carjacking act resulting in breach of contract.
23. **TRAFFIC VIOLATION PENALTIES:** For the duration of this lease, RENTER shall pay the all relevant traffic violation penalties and alike.
24. **RIGHTS AND INTERESTS:** The rights and interests of the RENT A CAR subject under this instrument shall be fully assignable by the RENT A CAR subject only to previous written notice thereof to the RENTER.
25. **FORFEITURE OF DEPOSIT:** Forfeiture of whatever rental deposit shall apply to any of the following:
 - a. When the RENTER is in default in payment for seven (7) days. In such a case, the RENT A CAR shall have the right to recover the vehicle from the RENTER or anyone in possession and the right to revoke this Rent To Own Contract;
 - b. When RENTER pre-terminates lease with or without cause; and
 - c. When RENTER violates any of the provisions of this contract.
26. **PENAL PROVISION:** The parties agree that all covenant and agreements herein contained shall be deemed conditions as well as covenants that if default or breach be made of any such covenants and conditions, then this lease may be terminated and canceled and the party in breach shall be liable for any and all damages, actual and consequential, resulting from such breach or termination; provided however, that no default shall be declared under this lease unless the party in default has given written notice to cure such default within thirty (30)

days. In the event of violation of this contract, other than the non-payment of rentals, the party in breach must immediately take remedial steps to cure the breach not later than seven (7) days.

This **Rent To Own Contract** shall be valid and binding, between the parties, their successors-in-interest and assigns. No amendment of the terms of the instrument shall be effective unless in writing and signed by the parties therein.

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

PHILIPPINERENTACAR INC.
RENT A CAR

MIGUEL C. MIRANDA, JR.
RENTER

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

Republic of the Philippines)

_____) S.S

BEFORE ME, a Notary Public, this ____ day of _____, 20____ personally appeared the following to witness:

NAME	ID No.	DATE ISSUED	PLACE ISSUED
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Known to me to be the same persons who have executed the foregoing instrument and acknowledged to me that the same is of their own free will and voluntary act and deed as well as of the person/corporation herein represented.

This instrument, including the page on which this acknowledgement is written, has been signed on the left margin of each page and every page thereof by the parties and their witnesses and sealed with notarial seal.

IN WITNESS WHEREOF, I have hereunto set my hand, the day, year and place above written.

Doc. No. _____:
Page No. _____:
Book No. _____:
Series No. _____.