

LEASE AGREEMENT

This LEASE agreement is made this (day) day of (month), (year) by and between :-

1. Shri (Name of First Part) s/o Shri (Father's Name of First Part), aged around (age) years old and r/o (Address of First Part) (PAN :- _____) hereinafter referred to as LESSOR or the First Part.
2. Shri (Name of Second Part) s/o Shri (Father's Name of Second Part), aged around (age) years old and r/o (Address of Second Part) (PAN :- _____) hereinafter referred to as LESSEE or the Second Part.

Whereas :-

The LESSOR is seized and possessed of the (Brief Description of Lease Property) (hereinafter "the DEMISED PREMISES") more particularly described in the First Schedule given herein and intends to LEASE out the same and The LESSEE is desirous of taking the said DEMISED PREMISES on LEASE.

The LESSOR and LESSEE **Have** in Consideration of LEASE RENT **Resolved** to enter into this agreement of LEASE of DEMISED PREMISES **On** certain Terms and Covenants set forth hereinafter.

Following are the agreed Terms and Covenants :-

Definitions

These definitions apply in this part unless the context implies a different interpretation.

"Dispute" shall include a dispute or misunderstanding between the partners *inter-se* or their representatives or heirs, arising as to interpretation of the term and covenants of this Agreement as to rights, obligations, duties and authorities of the parties or relating to the business or affairs of the LLP including, and without limitation, the breach, performance, validity of the LLP Agreement.

"Lease Agreement" refers to this Agreement.

Terms used in this LEASE agreement and defined in Chapter V of the Transfer of Property Act, 1882 shall have the meaning assigned to them under the said Act.

1. DEMISED PREMISES

The LESSOR shall demise to the LESSEE and the LESSEE shall accept on LEASE the (Brief Description of Lease Property) more particularly described in the First Schedule given herein.

2. LEASE RENT

- 2.1 The LESSEE shall pay a LEASE rent of Rs. ____/- (Indian Rupees _____ only) plus applicable Central Goods and Service Tax (CGST) and Assam State Goods and Service Tax (SGST) per month to the LESSOR or order by the 15th day of the succeeding month.
- 2.2 The LESSEE shall defray the LESSOR by way of interest at the rate of 1 % per cent per month for any delay in payment of the aforesaid LEASE rent.
- 2.3 Save as above, the LESSEE shall regularly and punctually pay the LEASE rent of the DEMISED PREMISES as previously mentioned.
- 2.4 The LESSEE shall further compensate in full measure the LESSOR for any increase in taxes, rates and assessments and outgoings of every description which become due and payable in respect of the

DEMISED PREMISES including the Municipal Tax and Central Goods and Services Tax and Assam State Goods and Services Tax.

3. COMMENCEMENT AND DURATION

3.1 The LEASE shall commence on the 1st Day of (Month), (Year).

3.2 The LEASE may be terminated by the mutual consent of both the LESSOR and LESSEE.

4. RIGHTS AND LIABILITIES OF THE LESSOR

4.1 The LESSEE on payment of LEASE RENT and performing and observing his obligations more specifically described in Clause 4 shall peacefully hold and enjoy the DEMISED PREMISES without any hindrance or interruption and distress from the LESSOR or person acting on behalf or under him.

4.2 Save as otherwise provided, The LESSOR shall be bound by the provisions of Section 108 of the Transfer of Property Act, 1882.

5. RIGHTS AND LIABILITIES OF THE LESSEE

5.1 The LESSEE shall not make any alteration or addition to the DEMISED PREMISES without the previous written consent of the LESSOR.

5.2 The LESSEE shall not do or caused to be done anything whereby any policy of insurance on the DEMISED PREMISES against any risk insured whereby the right of interest of any such policy or renewal thereof become void or voidable.

5.3 The LESSEE shall not assign or otherwise part with the LEASE of DEMISED PREMISES or interest therein created under this LEASE agreement and shall not sub-let whether whole or in part to any person or persons.

5.4 Save as otherwise provided, the LESSEE shall be bound by the provisions of Section 108 of the Transfer of Property Act, 1882.

6. ARBITRATION & JURISDICTION

6.1 Where any dispute arises between the parties to this agreement and the said parties cannot settle the same amicably and mutually, the same shall be referred to Arbitration under the aegis of the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.

6.2 The venue, language of proceedings and fees and cost of Arbitration shall be decided by the parties hereto.

6.3 The Jurisdiction for all Civil disputes relating to this LLP between the parties(s) inter-se or their Legal Representatives shall be in the Courts of (Name of District) in the State of (Name of State).

7. MISCELLANEOUS

7.1 If any of the clause of this LEASE Agreement are repugnant or derogatory to the provisions of the Chapter V of LEASE OF IMMOVEABLE PROPERTY of the Transfer of Property Act, 1882 or any statutory modification or re-enactment thereof for the time-being in force, then the provisions of the Chapter V of Transfer of Property Act, 1882 shall always prevail.

7.2 The invalidity of any provision of this LEASE Agreement shall not affect the continuing enforceability of the remaining provisions thereof.

- 7.3 This LEASE Agreement constitutes the Entire Agreement between the parties with respect to the matters referred hereto and supersedes all previous agreements, express or implied.
- 7.4 The paragraph headings are provided for convenience only and do not signify the meaning and intent of the parties hereto and in no case shall be used to construe or interpret the terms of this LEASE Agreement.
- 7.5 The term and covenants of this LEASE Agreement can be amended at any time with the mutual consent of all the parties expressed in writing.
- 7.6 The LESSEE shall soon after the execution of this LEASE Agreement by all the parties, commence formalities and take the required steps to register the same with the Registrar and other appropriate authorities, and complete all formalities and verify all documents in connection therewith.

THE FIRST SCHEDULE

DESCRIPTION OF THE DEMISED PREMISES

(Unit No) of (Name of Building) on the (nth) floor admeasuring an area of ____ square feet in the viilage __ sub-district __ district __ of State of Assam.

IN WITNESS WHEREOF, the parties hereto have set and subscribed their hands and seal to this AGREEMENT OF LEASE on the day, month and year first above mentioned.

Signatures of Parties(s)

1st Part / LESSOR

(X)

(Name & Title)

2nd Part / LESSEE

(X)

(Name & Title)

Signatures of Witness(es)

1st

(X)

(Name & Title)

2nd

(X)

(Name & Title)