

Rent Agreement Format

Furnished Independent House/ Villa (with Lock-In Period Clause)

By **AssetYogi.com**

Highlights:

1. Format for Furnished Independent House/ Villa.
2. Separate schedule of property with Inventory List.
3. Lock-In period clause included.

Why this Rent Agreement format is useful?

1. **Draft by Experts** – Format prepared by Real Estate experts in consultation with legal experts.
2. **Comprehensive Agreement** – Clauses, written in simple and understandable language, cover all situations that may become issues between landlord and tenant.
3. **Clear Responsibilities** – Responsibilities of both landlord and tenant are clearly defined to avoid arguments and unhealthy relations later.
4. **Customized Format** - Customized to suit common types of residential units and clause options.
5. **Greater Acceptability** – Landlord and tenant are at ease if a standard agreement format from a known third party source is used. We suggest that while printing, you retain the footer “Draft Format by AssetYogi.com” to ensure authenticity and greater acceptability.

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RENT AGREEMENT / LEASE AGREEMENT

This Lease Agreement is made on this ___ day of _____ 20___ by and between

First Part

Mr./ Ms.

Permanent Address:

Email:

Mobile:

Hereinafter called the "Lessor" (which expression shall mean and include his/ her heirs, legal representatives, administrators, executors, successors, and assigns etc.), party of the First Part and

Second Part

Mr./ Ms.

Permanent Address:

Email:

Mobile:

Hereinafter called the "Lessee" (which expression shall mean and include his/ her heirs, legal representatives, administrators, executors, successors, and assigns, etc.) party of the Second Part,

The Lessee and the Lessor, hereinafter individually referred to as "party" and together referred to as "parties".

Whereas the Lessor is the absolute owner of the immovable house property bearing No. ___(address of the property)_____, hereinafter referred to as the "property" or "premises", which is more fully described in the schedule below.

Whereas the Lessee has approached the Lessor and expressed his/ her desire to take the schedule property on Lease for a period of ___ months/ years commencing from _____ (commencement date) to _____ (termination date) for residential purpose.

Whereas the Lessor has agreed to Lease the schedule premises in favor of the Lessee for the residential purpose and not for business purposes as per the terms mentioned in this Agreement.

Now this rent agreement/ lease Agreement witnesses the following:

1. RENT, PAYMENTS AND RECEIPTS

- 1.1 The Lessor has given the said property on rent and the Lessee has taken the same on rent at a monthly rent of Rs. _____ (Rupees _____) excluding utilities charges such as electricity, water, gas, telephone and internet charges etc.

1.2 The Lessee shall pay the said monthly rent to the Lessor ____ day of each English Calendar month, in advance. The rent shall be deposited either in cash, by cheque or electronically in the Lessor's bank account, details of which are given here as under:

Lessor's Bank Details:

1.3 The Lessee shall pay utility bills i.e. electricity, water, gas, telephone and internet bills as per consumption to the concerned authorities. The Lessee shall do nothing which may lead to the suspension or termination of any of these services. The Lessee indemnifies the Lessor against any damages suffered by him as a result of any failure or interruption of any supplies to the premises due to the negligence of the Lessee.

1.4 The Lessor shall pay the property tax and other dues and demands to the concerned authority.

1.5 The Lessor shall provide rent receipts or receipts for any other payments made by the Lessee on account of the said property. The receipt shall contain the date of receipt of payment, the address of the schedule premises, PAN No. of Lessor (if required), period for which the payment is made and the subject of payment i.e rental, electricity, deposit etc.

1.6 In case the Lessee fails or neglects to pay any such amount of Lease Rent, utility payments, maintenance charges, taxes and/ or any other outgoings, the Lessor may, at its discretion but without being bound to do so, pay the same and the Lessee, on production of receipts or other proof regarding such payment by the Lessor, shall immediately reimburse the same to the Lessor, failing which the amounts so paid by the Lessor, without prejudice to its other rights and remedies including right of termination of the Lease, shall carry interest at the rate of 18% (eighteen percent) per annum, calculated on daily basis, or part thereof from the date of payment by the Lessor.

2. SECURITY DEPOSIT

2.1 As security for the fulfillment of all the Lessee's obligations in terms of this Agreement, the Lessee shall deposit with the Lessor upon signature of this Agreement, an interest free refundable amount of Rs. _____ (Rupees _____ only), which is equivalent to ____ months lease rent, hereinafter referred to as the "security deposit".

2.2 The security deposit may not be applied by the Lessee as payment for any rental or any other payment due to the Lessor in terms of this Lease.

2.3 The Lessor shall be entitled to deduct from such deposit any amount payable by the Lessee hereunder unpaid and any amount owing by the Lessee for damages suffered by the Lessor, and in the event of such deduction during the lease period, the Lessee shall upon request by the Lessor, forthwith reinstate the deposit to its full amount.

2.4 It has been agreed that the security deposit, on the expiry of or in the event of termination of the Lease prior to the expiry of the Lease Period and against handing over of possession by the Lessee of the Demised Premises, shall be refunded to the Lessee in one lump-sum after deducting therefrom all amounts or other charges if any,

outstanding to be paid by the Lessee simultaneously when the Lessee vacates and delivers the vacant and peaceful possession of the Demised Premises to the Lessor.

3. COMMENCEMENT, DURATION AND TERMINATION OF LEASE

- 3.1 The Lease has been granted for a period of ____ months/ years, effective from _____ (commencement date) to _____ (termination date). However, the said period can be further extended as mutually agreed between the parties subject to an increase of ____% in monthly rent on each subsequent renewal at the last rent paid otherwise the premises shall be vacated by the Lessee after the expiry of the said lease period.
- 3.2 The Lessor has agreed to put the Lessee in actual physical possession of the entire schedule property on the _____ and the Lessee hereby accepts to take possession of the schedule property from the Lessor.
- 3.3 In case, if the period of lease is extended for a further period as mutually agreed between the parties on the terms and conditions as per this Agreement, then a fresh Lease Agreement shall be executed.
- 3.4 In the event of the Lessee committing consecutive default in payment of rent hereby reserved or committing breach of any terms and conditions of this Agreement of lease, the Lessor shall terminate the tenancy of the Lessor, irrespective of the remaining period of lease stipulated in this lease Agreement.

4. NOTICES & LOCK-IN PERIOD

- 4.1 It is hereby understood and agreed by the Lessor and Lessee that the "Lock – in – period" for this Lease shall be a period of ____ months. In case the Lessee vacates the Leased premises earlier than the expiry of lock-in period, his security deposit will be forfeited.
- 4.2 The Lessee can vacate the premises anytime after lock-in period by giving ____ month(s) notice. The Lessor can terminate the agreement anytime during the tenure of the lease by giving ____ month(s) notice to the Lessee.
- 4.3 Any notice which may be required to be served upon the Lessor and the Lessee shall be sufficiently served and given if apart from the registered post sent by e-mail to the email id of other respective party, to expedite the process. For the purpose of written notices through email id, the email ids mentioned in this Agreement shall only be considered and any notice given on these respective email ids of the Lessor and the Lessee shall be considered valid as per the terms of this Agreement.

5. PROPERTY & ITS USE

- 5.1 Declaration by Lessor. That the Lessor is the absolute and exclusive Legal and Lawful owner and occupier of the Demised Premises and its title to the Said Premises is clear and marketable. The Lessor has full right and absolute authority to give the Demised Premises on lease to the Lessee.
- 5.2 The said property shall be used by the Lessee only for residential purposes and the Lessee shall not carry out any business or commercial activity of any nature in the property.
- 5.3 The Lessee shall not sublet, assign or part with the possession of the aforesaid rented property in whole or in part, under any circumstances.
- 5.4 The Lessee shall use the said property as per byelaws of housing, municipal and other local authorities and shall comply with all rules and regulations of the local authorities and the housing complex.

5.5 The Lessee shall not affect any alterations or additions, whether structural or not, to the property without prior consent of the Lessor, which consent may be given/withheld at the discretion of the Lessor.

5.6 The Lessee shall not act, nor permit any act, in relation to the Premises which may be a source of annoyance or nuisance or cause damage or disturbance to the occupants of any neighboring premises or properties.

6. PROPERTY CONDITION & MAINTENANCE

6.1 The Lessee acknowledges that it has satisfied itself that the said property is suitable for its intended use and all furniture, fittings and fixtures provided as per the schedule of the property are in good working condition.

6.2 The Lessee shall for the duration of the Lease Period and at his own cost, maintain the interior and all the fixtures and fittings therein of the Premises in a state of good repair, fair wear and tear accepted, and shall on termination of this Agreement re-deliver the premises to the Lessor in the same condition as it existed on the Commencement Date.

6.3 The Lessee shall keep the grounds, courtyards and gardens (if any) of the Premises in a clean, tidy condition, free from all litter, and keep the hedges trimmed, keep the lawn watered and mowed, keep the flowerbeds watered, neat and free from weeds. The Lessee shall not cut or remove trees or plants or effect any alterations to the garden, without the Lessor's prior written consent. The garden shall, at the termination of this Agreement, be returned to the Lessor in substantially the same condition that it was in at the Commencement Date.

6.4 The costs of any garden services employed as well as the costs of goods or materials required to restore the garden to substantially the same condition that it was at the Commencement Date, shall be for the Lessee's account and shall be payable immediately upon demand by the Lessor.

6.5 Minor day-to-day repairs such as replacement of small electrical, sanitary and other spares, fixing small electrical faults, fixing leakages in taps, clearing drains etc. are to be carried out by the Lessee at his own costs. However, any major repairs such as seepage in wall, structural repairs etc. unless damage is caused due to the negligence of the Lessee, shall be carried out by the Lessor at his own costs and expenses.

6.6 In the event of any damage caused to the said premises, due to the negligence of the Lessee, the Lessor is entitled to be compensated. The Lessee on his/ her part undertakes to maintain the schedule property with due care and caution.

6.7 The Lessee shall permit the Lessor or his agents or representatives, with prior notice, to enter the schedule property for inspection and to carry out any repairs etc., during normal daytime working hours, as and when necessary.

7. HANDOVER OF PROPERTY

7.1 On the expiry of the Lease, the Lessee shall peacefully hand over the vacant possession of the property to the Lessor with all fittings and fixtures intact and in working order, subject to reasonable wear and tear.

7.2 The security deposit, after adjusting for any payments due to the Lessee, shall be refunded by the Lessor to the Lessee at the time of receiving back the vacant possession of the said property.

7.3 In case if, the Lessee fails to vacate and give the physical vacant possession of the said rented property within the said stipulated period, then the Lessee shall pay the damages @ Rs _____/- per day till the possession is given by the Lessee to the Lessor.

8. INDEMNITY

8.1 The Lessee hereby indemnifies the Lessor for any loss or damage to property or injury to persons suffered on the Premises as a result of any act or omission by the Lessor or its servants or agents

9. GENERAL

9.1 Should two or more persons sign this Agreement of Lease as Lessors or Lessees, the said persons shall be jointly and severally liable in solidum for the due performance of the Lessees or Lessors obligations, as the case may be, in terms of this Lease.

9.2 Unless the context indicates a contrary intention an expression which denotes any gender includes the other genders, a natural person, a juristic person and vice versa, the singular includes the plural and vice versa.

9.3 No variation of, or addition or agreed cancellation to this Agreement shall be of any force or effect unless it is reduced to writing and signed by or on behalf of the Parties.

9.4 Irrespective of anything contained in this agreement, this agreement will become valid only once the security deposit and advance rent for first month as mentioned above are deposited in the Lessor's account.

9.5 This Lease Agreement shall be executed in duplicate and the Lessee shall retain the Duplicate and the Lessor shall retain the Original Lease Agreement. Both counterparts shall constitute one and the same Lease Agreement.

9.6 Any dispute or difference arising between the Parties hereto in any of the matters under this Lease Agreement or interpretation or implementation of any of the terms and conditions herein shall be subject to the jurisdiction of the Court at _____.

In witness whereof the Lessor and the Lessee have executed this Lease Agreement at the place, day, month and year as first above written in the presence of the following witnesses.

WITNESSES

LESSOR

LESSEE

SCHEDULE OF PROPERTY

All that piece and parcel of complete/ _____ floor portion of property bearing no. _____, measuring about _____ consisting of _____ rooms, _____ bathrooms, _____ kitchen (modular), _____ servant room, _____ balconies, _____ terraces, _____ courtyards, _____ gardens and including:

1. All fixed items such as wardrobes, woodwork, doors, windows, safety grilled gates, electrical fittings, sanitary fittings and other fixtures & fittings.
2. Car parking No(s) _____, bearing No(s) _____ (if applicable)
3. Movable items which form part of the said premises :

Item	Nos.	Remarks
Window ACs with Stabilisers		
Split ACs with Stabilisers		
LCD TV		
Refrigerator		
Microwave Oven		
Fixed Gas with meter		
Sofa Set		
Dining Table		
Chairs		
Beds		
Curtains		
Fans		
Geysers		
RO water purifier		
Chimney & Hob		
Decorative Light Lamps		
Movable cupboards		
Side Tables		
Wardrobe Keys		
Telephone		
Internet		
Other items		

LESSOR

LESSEE