**LEASE FOR RESIDENTIAL PREMISES**
**Unit code_____/ TC No._____**

**THIS INDENTURE made at _____ the _____ day of _____201_ between THE LIFE INSURANCE CORPORATION OF INDIA, a Corporation established under section 3 of the Life Insurance Corporation Act 1956 ( Act 31 of 1956) having its Central Office at 'Yogakshema' Jeevan Bima Marg, Mumbai 400 021 and Zonal office at _____ or Divisional Office Office at _____ hereinafter called "THE LESSOR" (which expression shall include its successors and assign wherever the context or meaning shall so require or permit) on one Part and on the other part Sri/Smt _____ son/ daughter of _____ aged _____ years, having his/her permanent address at (no permanent residential address) and presently residing at _____, and doing (details of the business/employment), hereinafter called the LESSEE (which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit.)**

**WHEREAS the Lessor is the absolute owner in possession of the premises bearing unit code_____being_____(Address) hereinafter referred to as the 'Said Premises' and more particularly described in the Schedule hereunder written.**

**AND WHEREAS the Lessee is in need of a suitable premises for her residential purpose and approached the Lessor for taking on lease the said premises for a period of five/ nine/ ten years from _____ to _____.**

**AND WHEREAS after negotiations between the parties hereto the Lessor agreed to give and the Lessee agreed to take on lease the said premises on the terms and the conditions stated hereinafter.**

**<u>WITNESSETH</u>**

**I That in consideration of the rent hereby reserved and the covenants given by the Lessee and conditions herein contained and on the part of the Lessee to be observed and performed the Lessor doth hereby Demise unto the Lessee ALL THAT portion admeasuring _____ sq. ft.(carpet) or thereabouts on the _____ floor of the _____(building) / known as _____particularly described in the Schedule hereunder written TOGETHER with all the fixtures and fittings attached thereto (hereinafter called "the said premises") together with liberty to use in a reasonable manner in common with other tenants of the said building the stairs, passages, lifts, corridors, bathroom and toilet facilities wherever appurtenant to the premises which are for the common use of the tenants as may be necessary for the full and proper enjoyment of the premises demised, TO HAVE AND HOLD the said premises FOR THE PURPOSE OF <u>residence / business</u> for a period of five/ nine/ ten years from _____ to _____.**

**II THE LESSEE DOTH HEREBY COVENANT WITH THE LESSOR AS FOLLOWS:**

1. **The Lessee has paid an amount of Rs._____ (Rupees _____ only) at inception of this lease as interest free deposit to the Lessor which shall be adjusted towards rent or damages, if any, or refund while handing over the vacant possession of the demised premises on expiry of lease.**

2. **The Lessee agrees to pay the Lessor Monthly Rent of Rs. _____ (Basic rent Rs.____ + at present Municipal Taxes Rs. ___ + at present repair cess Rs.____ + at present Goods & Service Tax Rs.____ + at present Misc. Charges Rs._____) (Rs. _____ only) for an area admeasuring ____ sq. ft. @ Rs.___/-psf. for a period of first three/ five years commencing from _____ to _____ and the Basic rent shall be enhanced to Rs. ____ per month for a further period of three/ five years commencing from _____to_____. The lessee also agrees to pay all Municipal Taxes, GST, Maintenance charges (if any), Cess and other levy including penalties, if any, thereon, and any other statutory charges/ fees etc., imposed or revised from time to time by the Central Government, State Government or other local or civic authorities.**

   **Monthly Rent is payable in advance on 1st of the month. The monthly rent shall be paid within a period of ten days i.e. before 10th of the month. If the monthly Rent is not paid on or before 10th of the month, an interest @ 12% p.a. shall be charged from the due date till the date of payment of the Monthly Rent. The Lessee further agrees that if Monthly Rent is not paid for three months together or not agreeable for the revision of the Monthly Rent owing to increase in the Municipal taxes, Water charges, Service tax, Repair cess or any other statutory charges etc. the lease shall be terminated and appropriate action shall be initiated as per the PUBLIC PREMISES (Eviction of Unauthorised Occupants) Act, 1971.**

   **The lessee agrees to pay the interest @12% p.a. on the delayed payment of rent/arrears of rent, if the same is not paid at the revised rate after the period of five years as stipulated in the lease deed, from the due date of such revision till the date of actual payment of rent/arrears of rent.**

3. **The Lessee agrees to pay all the charges up to date viz. Electricity Charges, Water Charges in proportion to the area occupied by the lessee, and any other charges imposed by any statutory authority from time to time.**

4. **The Lessee agrees to pay to the Lessor all existing and future Government/ Municipal/ Statutory Charges, rates, taxes, levies, repair cess and assessment etc., whether additional or revised, paid by the Lessor in respect of the said premises and in case of default agrees to adjustment of the same from the interest free deposit available with the Lessor.**

5. **The Lessee hereby agrees and undertakes not to make any alterations, modifications, or fix any permanent fittings or fixtures without prior permission from the lessor in writing. Any improvement or alterations, modification, fitting, fixtures etc. in the said premises as may be permitted by the Lessor shall be at Lessee's own behest and own cost. The Lessee shall not claim any cost or concession for having spent such an amount in demised premises while negotiating the rent nor shall claim for any time concession/ extension, and shall not come in the way while vacating the premises.**

   **Any alteration or modification by Lessee, without proper prior permission from the Lessor, causing damage to the property, causing inconvenience to the co-tenants shall attract compensation & damages from the lessee and also liable for eviction under the PUBLIC PREMISES (Eviction of Unauthorised Occupants) Act,1971.**

6. **The Lessee shall be responsible for all risk & responsibility while fixing & removing, alteration etc. Damages, if any, to the premises shall be indemnified by the lessee and lessee shall at all times to keep the premises neat and tidy and in useable condition without any inconvenience or nuisance to the public, co-tenants and carry out all the statutory provisions at all times.**

7. **The Lessee agrees to carry out all minor repairs at his/her own cost with the prior permission from lessor in writing.**

8. **The Lessee agrees that Lessor and his/her officials etc. shall have the right to inspect the demised premises at any point of time.**

9. **The Lessee agrees that the said premises shall be used for his/her own residence/business only for which it is leased. The Lessee further agrees that she shall not assign, sublet, re-let, transfer, encroach or allow encroachment or part with the possession of the said premises. In the event of default or noncompliance of this clause, the lease shall stand automatically terminated and appropriate action as per the PUBLIC PREMISES (Eviction of Unauthorised Occupants) Act, 1971 shall be initiated.**

10. **The Lessee agrees that the present lease shall neither be transferred nor extended to his/her legal heirs/ to any other Company/ Individual/ Legal Entity.**

11. **The lessee agrees that in the event of any change in the constitution of the Lessee of any nature whatsoever whether by take over, amalgamation, merger or by any other similar arrangement/ mode, whether approved/sanctioned by court of competent jurisdiction or not in the case of company, reconstitution of partnership, change of Sole Proprietor etc the Lesee shall inform the Lessor forthwith and obtain approval for the purpose of continuation of Lease. The Lessee agrees that the Lessor may at its option agree or terminate the lease with three months notice.**

12. **The Lessee agrees that in case of violation of any of the Terms and Conditions of the Lease, the lessor shall have right to terminate the lease. The Lessee agrees that three months prior to the normal expiry of the term, the Lessor shall display a notice, banner etc. in the said premises to invite offers to let out the said premises.**

13. **The Lessee agrees to take permission of Lessor at all times for fixing signboard, hoardings, advertising etc. in the demised premises.**

14. **The Lessee agrees to abide by the Terms and Conditions of Fire Insurance Policy, if any, taken either by the Lessor or any other co-tenants etc. in the same building or premises.**

15. **The Lessee agrees to indemnify the Lessor for any loss / damages due to non compliance of any statutory provisions or lease. The Lessee also agrees to adjustment of the same from the interest free deposit available with the Lessor. In case the said interest free deposit is found to be insufficient, the Lessor shall have right to take recourse to the other avenues available under the Law.**

16. **The Lessee agrees to handover vacant and peaceful possession of the demised premises upon termination of lease by the Lessor.**

17. **The Lessee agrees to promote the interest of LIC of India at all times and shall never act in any manner detrimental to the LIC of India, State Government, Central Government or any other statutory authority as all provisions of the PUBLIC PREMISES (Eviction of Unauthorised Occupants) Act,1971 are applicable.**

18. **The sanctioned electric load is ____ KW for the space occupied by the lessee. The lessee shall ensure that the electric appliances installed in the leased premises are such that the total power consumed (connected load) by such appliances is within the sanctioned load. The Lessee will be responsible for any damage whatsoever to the lessor's property or to other occupants or third party on account of unauthorised drawing of the additional power in excess of the sanctioned load to the lessee. In case of additional requirement of electricity load, the lessee should submit a request in writing to the lessor for enhancement of electric load giving full details of the proposed installation(s). On receipt of the request for**

**enhancement of electric load, the lessor will examine the availability of load/ capacity of cable and if found feasible, permit additional load solely at the cost of the lessee.**

**III THE LESSOR DOTH HEREBY COVENANT WITH THE LESSEE AS FOLLOWS:**

a) **The Lessor shall handover demised premises to the Lessee in good condition. The Lessor shall allow the Lessee to peacefully hold and enjoy the said premises upon Lessee fulfilling all the obligations laid down in the lease.**

b) **The Lessor shall carry out all the necessary structural/ major repairs to the building of the said premises but beyond that shall not be responsible for any damage caused by fire, tempest or leakage of rain or for any shortage or stoppage of water for drinking or flushing purpose or break-down of the plumbing system or fusing of the electric installation. The Lessor shall have right to vacate the premises in case of any structural repair which warrant vacant possession of the premises.**

**(IV) PROVIDED ALWAYS AND IT'S HEREBY AGREED AND DECLARED AS FOLLOWS:**

(a) **In case the said premises or any part thereof shall at any time during the term hereby created be destroyed or damaged by fire, acts of God, riot and civil commotion, enemy action and such like causes not within the control of the Lessee so as to be wholly or partially unfit for the use of the Lessee, then the rent hereby reserved or a proportionate part thereof according to the damage sustained shall cease to be payable from the time of such destruction or damage until the said premises shall be reinstated and the Lessee if called upon to do so by the Lessor shall vacate the whole or any portion thereof for enabling the Lessor to make the necessary repairs or reconstruction.**

(b) **Any notice required to be served upon the Lessee shall be deemed to have been served if it is delivered by post or pasted at the said premises and served upon the Lessor, if delivered to its Western Zonal Office, Yogakshema, Mumbai.**

(c) **The stamp fee and registration charges and all costs and expenses incidental to this Lease shall be borne and paid by the lessee. The lease shall be duly registered as per respective Registration Act. The Lessor shall keep the original document and the lessee the duplicate thereof.**

(d) **The Lessor and Lessee at their option may negotiate six months before the expiry of the lease and enter into a fresh lease with specific Terms and Conditions agreeable to the Lessor and Lessee. The Lessor and Lessee agree that it is purely optional and not binding on each other.**

(e) **If the lessor informs the lessee in writing of its intention to renew the lease deed and if the lessee desires to renew the lease and continues to occupy the premises after the expiry of the Lease Deed then the new Lease Deed must be executed immediately on the expiry of the existing Lease Deed. Subsequently after the renewal of the lease deed, the lessee shall pay to the lessor the revised rent/arrears of rent payable due to difference between the revised rent and rent prior to the renewal of the Lease along with the interest thereon @12% p.a. on the revised rent/arrears of the rent payable from the date of expiry of existing Lease Deed till the date of execution of the new lease deed.**

(f) **The Lessor and Lessee shall have option to terminate the Lease by giving three months notice in writing. In the alternative, the Lessee agrees to compensate the Lessor by payment of lease rent in lieu of notice period.**

## THE SCHEDULE ABOVE REFERRED TO

**IN WITNESS WHEREOF the parties have executed these presents on the day and year hereinabove written and in the manner hereinafter mentioned.**

**The official seal of the Western Zonal )**
**Office of the LIFE INSURANCE )**
**CORPORATION OF INDIA was )**
**hereunto affixed in the presence of )**
**_____,)**
**who hath set his own signature in the)**
**presence of )**

**1.**

**2.**

**Signed, sealed and delivered by the)**
**within named _____ )**
**in the presence of )**

**1.**

**2.**