

**DRAFT LEASE DEED-Residential premises ( LIC as a tenant)**

THIS DEED OF LEASE made on this .....day of ..... 20.....at.....

**Between**

.....D/S/o.....residing.....  
..... hereinafter referred to as the Lessor (which term shall mean and include wherever the context so requires or admits his/their heirs, successors, administrators, executors, attorneys and assigns ) of the **One part**

**AND**

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 400021 and Zonal Office at .....Or Divisional Office at .....(as the case may be ) hereinafter referred to as the Lessees (which term shall mean and include wherever the context as admits or requires it successors, administrators, assigns, liquidator and receivers and assigns) of the Other Part represented by its Manager and holder of Power of Attorney dated .....Sri.....D/S/o..... witnesseth as follows :

WHEREAS, the Lessor/s is/are the lawful owner/s of the building bearing No .....situated at .....

AND WHEREAS, the Ground floor/First floor/ Second floor measuring about .....sq. ft (RERA ) carpet area) in the said building more fully described in the schedule hereto and hereinafter called the 'Said Premises' was /were vacant and ready for occupation and whereas the Lessee being in need of accommodation for its use and occupation approached and required the Lessor/s to grant lease in its favour in respect of the 'Said Premises.'

AND WHEREAS both the parties now desired to reduce the terms into writing and whereas the Lessor/s agreed to grant lease in favour of the Lessee in respect of the 'Said Premises'. It is now hereby agreed as follows :

**I. WITNESSETH**

1. That the lease, for purposes of payment of rent and period of lease, shall be deemed to have commenced from.....
  
2. That the Licensor hereby grant to the Licensee herein a revocable leave and license, to occupy the Licensed Premises, described in Schedule hereunder written without creating any tenancy rights or any other rights, title and interest in favour of the Licensee for a period 5 years commencing from \_\_\_\_\_ and ending on \_\_\_\_\_with lock in period of 18 months and minimum notice period of 4 months from either side for termination of agreement. The Lessee shall however have the option to continue the lease thereafter at mutually agreed escalation in rent for a mutually agreed period.
  
3. That the Licensee shall pay to the Licensor Rs \_\_\_\_\_Per month with escalation @ 5 % of Basic Rent (Rent decided at the time of finalization of Agreement) every year towards the rent for the use of the said licensed premises. Lessee shall also pay Security Deposit refundable without interest which will be equal to 6 months Basic Rent. The amount of monthly Rent shall be payable within first **Ten** days of the concerned month of Leave and License.

## **II THE LESSOR DO HEREBY COVENANT WITH THE LESSEE AS FOLLOWS :**

- 4.** The Lessor agrees to discharge all its duties and obligations relating to structural repairs and replacement of worn-out, unserviceable equipments etc. installed in the building.
- 5.** The Lessor agrees to be responsible for the payment of all taxes, rates, cess and other levy including penalties, if any, charged thereon in respect of the 'said premises', such as Corporation/Municipal/Panchayat Tax, Urban Land Tax, Property Tax, etc., due to the State Government, Central Government or other local or other civic, including enhancements and new introductions and any tax imposed in future. The Lessee shall be at liberty to pay the above tax, rate or cess or other levy including penalties, if any charged thereon in case of default or delay by the Lessor and adjust the amount so paid together, with interest and other incidental expenses from the rent in respect of the 'said premises' becoming due immediately after the said payment.
- 6.** The Lessor agrees to arrange for repairs and maintenance, while washing/colour washing/OBD painting/painting of doors, windows etc. at his cost once in 3 years. If the Lessor fails to carry out such repairs including periodical whitewashing and painting, the Lessee may call upon the Lessor in writing to do the same within one month from the date of receipt of such request and if the Lessor fails to carry out the same within that time, the Lessee shall be at liberty to get it done and adjust the amount spent or expended on such repairs, etc., (with interest .....% per annum from the rent payable starting from the month following the month in which such job is done by LIC).
- 7.** Additions and alteration work-During the period of tenancy, if the lessee desires to carry out any addition and alterations works at its own cost as per requirement of the Department, of the Lessee will permit the same on the existing terms and conditions and obtain any permission if required from the local authority.
- 8.** The Lessor agrees to grant all rights of way , water, air, light an privy and other easement pertaining to the 'said premises'.
- 9.** The Lessor agree with the Lessee that the latter paying the rent hereby observing and performing the conditions and stipulations herein contained on the Lessee's part to be observed and performed shall peacefully hold and enjoy the said premises during the said term and any renewal thereof without any interruption or disturbance from or by the Lessor or any person claiming by through or under them.
- 10.** The Lessor agrees to ensure that sufficient Electrical/Power load sanctioned and made available to the Lessee. If required, additional electric power will have to be arranged by the Lessor at his cost from the energy suppliers.
- 11.** Water supply – the Lessor agrees to ensure and provide adequate supply of drinking water and water for W.C. and Lavatory throughout the lease period.
- 12.** The Lessor agrees that the Lessee shall have exclusive right on the allotted parking space of vehicles (car/jeep/two wheelers) of occupants and the same shall not be disturbed obstructed or encroached in any manner by any persons whomsoever.
- 13.** The Lessor agrees that the Lessee shall have absolute & exclusive right to use the entire space in 'said premises'. If anybody causes any intrusion, trespass or encroachment restricting the peaceful enjoyment of the Lessee over the space which is specifically meant for usage of the Lessee, the Lessor on receipt of such Notice from the Lessee shall take all possible legal action against such violation, including criminal action, if necessary. If the Lessor fails to remove such intrusions, trespass or encroachments within one month from the date of receipt of such Notice from the Lessee, the Lessee shall be at liberty to take legal action against the violators and recover the cost/expenses incurred for such removal out of the rent payable to the Lessor or from any other monies payable to the Lessor.

14. The Lessor agrees that the Lessee shall have the right to remove at the time of vacating the 'said premises', all electrical fitting and fixtures, counter, safes, partitions and all other furniture put up by Lessee.

15. That, the Licensor shall on reasonable notice given by the Licensor to the Licensee shall have a right of access either by himself or through authorized representative to enter, view and inspect the Licensed premises at reasonable intervals.

16. That the immediately at on the expiration or termination or cancellation of this agreement the Licensee shall vacate the said premises without delay with all his goods and belongings. In the event of the Licensee failing and / or neglecting to remove himself and / or his articles from the said premises on expiry or sooner determination of this Agreement, the Licensor shall be entitled to recover damages at the rate of double the daily amount of compensation per day and or alternatively the Licensor shall be entitled to remove the Licensee and his belongings from the Licensed premises, without recourse to the Court of Law.

17. The premises have to be painted and should be in habitable condition while taking over the possession.

18. That, if the Licensee commits default in regular and punctual payments of monthly compensation as herein before mentioned or commit/s breach of any of the terms, covenants and conditions of this agreement or if any legislation prohibiting the Leave and License is imposed, the Licensor shall be entitled to revoke and / or cancel the License hereby granted, by giving notice in writing of one month and the Licensee too will have the right to vacate the said premises by giving a notice in writing of one month to the Licensor as mentioned earlier.

19. This Agreement is to be registered and the expenditure of Stamp duty and registration fees and incidental charges, if any, shall be borne by the Licensee and licensor in the ratio of **50:50**

### **III. THE LESSEE DOETH HEREBY COVENANT WITH THE LESSOR AS FOLLOWS:**

20. The Lessee agrees to pay to the Lessor/s in respect of the 'said premises' a monthly rental of Rs .....(Rupees .....only) within **10** working days of each succeeding calendar month.

21. The Lessee agrees to deduct at source the income tax at prevailing rate from the Rent payable to the Lessor.

22. The Lessee agrees to pay all charges for electricity for the area taken on lease actually consumed by the Lessee during the occupation and calculated as per the reading recorded by the separate meters installed in the 'said premises' by the lessor.

### **IV. PROVIDED ALWAYS AND IT'S HEREBY AGREED AND DECLARED AS FOLLOWS:**

23. The Lessee shall not be liable for any kind of loss financial or otherwise arising from its occupation of the said premises or any amount of compensation in respect of the said premises other than the rent payable as aforesaid and the Lessor shall make no claim in respect thereof.

24. If the Lessee shall be desirous of taking a new lease of the said premises, after the expiry of term hereby granted, the Lessor will renew the lease for a period mutually agreed upon between the Lessee and Lessor, in accordance with the covenant for renewal. Provided that in the event of expiry of the term of the lease, whenever an action for renewal described above is pending with the Lessee and the premises remain in actual occupation, the payable rent at old rate shall continue to be paid on provisional basis till the date of final decision on renewal or the date of eviction, as the case may be, and in case of renewal at different rate, suitable adjustment by extra payment or deduction shall be permitted, to the Lessee.

Provided further that the Lessee shall take action so far practicable to take a new lease of the said premises within a period of 6 months after the expiry of the term hereby granted.

**25.** Lessee shall be entitled to terminate the lease at any time giving to the Lessor 4 months prior notice in writing of its intention to do so.

**26.** Any notice to be made or given to the Lessee under these present or in connection with the said premises shall be considered as duly given if sent by the Lessor through the post by registered letter addressed to ..... and any notice to be given to the Lessor shall be considered as duly given if sent by the Lessee through the post by registered letter addressed to the Lessor at their last known place of abode. Any demand or notice sent by the post in either case shall be assumed to have been delivered in the usual course of Post.

**27.** Should any dispute or defense arise concerning the subject matter of these present or interpretation of any covenant, clause or thing herein contained or otherwise arising out of this lease agreement, the same shall be referred for arbitration to the Tribunal having sole Arbitrator. At the time of making a request or reference of dispute to the arbitration, the claimant shall along with such request send a panel of .....persons to the other party. The other party shall within 15 days of the receipt of such communication select one member of the panel to act as sole Arbitrator. In case, none in the proposed panel is acceptable to the other party, such other party shall within the above 15 days send another panel of ..... Persons to claimant and the claimant shall be entitled to nominate the sole Arbitrator from among the panel sent by the opposite party. In case of none of the members of the panel is acceptable to the claimant, the sole Arbitrator shall be appointed by the Zonal Manager/Sr. Division Manager, LIC of India.

**28.** The provisions of Arbitration and Conciliation Act, 1956 with any statutory modification thereof and Rules framed there under shall be applicable to such arbitration proceeding which shall be borne as directed by the Arbitral Tribunal. For the purpose of this clause, the officer mentioned in clause 18 shall be authorized to act and nominate arbitrator on behalf of the Govt. of India.

**29.** The Lessee shall hand over possession of the 'said premises' to the Lessor on the expiry of the period of lease fixed herein or on the expiry of the period of option should the Lessee avail itself of the same and on refund of deposit made by the Lessee, if any, in the same state and condition as on the date of occupation but subject to natural wear and tear due to ordinary use and lapse of time.

**30.** This lease agreement has been executed in duplicate. One counter part of the lease agreement to be retained by the Lessee and the other by the Lessor.

**Schedule:**

(Being the correct description of Flat which is the subject matter of these present)

All that constructed portion being residential unit bearing \_\_\_\_\_ ( Apartment/Flat No.)  
RERA Carpet Area : \_\_\_\_\_, situated on the Floor of a  
Building known as \_\_\_\_\_ standing on the plot of land  
bearing \_CTS no \_\_\_\_\_, of village \_\_\_\_\_, situated within the  
revenue limits of Tehsil \_\_\_\_\_ and Dist \_\_\_\_\_ and situated within the limits of  
\_\_\_\_\_Municipal Corporation.

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective signatures by way of putting thumb impression electronic signature hereto in the presence of witness, who are identifying the executants, on the day, month and year first above written.

**WITNESSES**

1. LESSOR
  
2. LESSEE

