

LEASE DEED

(alongwith guarantee)

This Lease Deed is made on this _____ day of _____, 2014 between Guru Nanak Dev University, Amritsar, a body corporate constituted under the Guru Nanak Dev University, Act,1969 through its Registrar, hereinafter called the lessor of the one part, which expression shall include, unless repugnant to the context, its heirs, successors, assigns, administerators, executors etc. and _____

hereinafter called the lessee of the second part; which expression shall include, unless repugnant to the context, its/his/her/their heirs, successors, assigns, administerators, executors etc. and Sh. _____ S/o. _____ R/o. _____

hereinafter called the guarantor of the third part which expression shall include, unless repugnant to the context, his/her heirs, successors, assigns, administerators, executors etc.

WHEREAS the lessor is the owner and in possession of the building/premises/show room/hall/shop/booth No. _____ on the Ground floor/First Floor of the property situated in Guru Nanak Dev University Shopping Complex, G.T.Road, Amritsar and the lessee has approached the lessor & is desirous to take on lease the aforesaid property/premises for the purpose of running its/his/her/their business of _____

AND whereas the lessor has agreed to give on lease the aforesaid premises at a monthly rent/lease money of Rs. _____/- (Rupees _____ Only) and the lessee has consented to take on lease the said premises on the terms and conditions given hereunder.

NOW, therefore, this lease deed is executed between the said parties on the terms and conditions settled between them and detailed as below:-

1. The tenure of lease would be for a period of three years w.e.f. _____ and valid upto _____, which term may be renewed as per discretion of lessor for another period of three years on receipt of written request from the lessor, before expiry of the aforesaid period of lease, subject to the condition that the monthly rent/lease money would be increased at the rate of 15% of the amount of the rent/lease money then being paid by the lessee to the lessor, at the time of such renewal.

2. The rent/lease money for the premises will be Rs. _____ P.M. (Rupees _____ Only) (exclusive of cess, taxes and fees being charged or to be charged by the Municipal Corporation, Amritsar or by the Competent Governmental Authority under the law), which would be payable in advance before the 10th of each month during the continuance of the tenancy. The amount of the cess, taxes and fees levied by the Municipal Corporation, Amritsar and/or by any competent government authority under the law shall also be paid alongwith the rent/lease money of each month, in addition to the rent/lease money hereby reserved. In case of failure of the lessee to pay such rent/lease money and the amount of cess, taxes etc. even for a period of single month, such amount shall be recoverable from the lessee alongwith interest at the rate of 18% per annum and the lessee would be bound to pay the same to the lessor. The period of delay would commence after the expiry of the month in

to appropriate the amount of sale towards dues recoverable from the lessee. If the amount of the sale proceeds exceeds the amount due from the lessee, such excess amount shall be paid to the lessee by the lessor.

3. The lessor shall deposit an amount equal to six months rent of the premises in the form of security carrying no interest. In case of default by the lessee towards payment of rent/lease money, the lessor shall be entitled to appropriate such amount of security towards the payment of rent/lease money, dues and interest thereon.

4. In consideration of the lessee having taken on lease the above stated premises from the lessor, the guarantor hereto above mentioned stands surety for the lawful performance of all these presents and payment of rent/lease money by the lessee in accordance with the terms of this lease deed, well in time and he undertakes to make good any loss, whatsoever, in connection with this lease deed to the lessor in case of default by the lessee in the payment of rent/lease money and other amounts due from the lessee. With a view to further guarantee such performance by the lessor, the guarantor furnishes his following property as security for the realization of the amount of guarantee from the guarantor, in accordance with the provisions of law. Such property shall be liable for the payment of the dues remaining due from the lessee to the lessor and such liability of the guarantor shall continue and remain in full force and the lessor shall have the right to enforce such guarantee, irrespective of the fact that the lessor fails to

before the 10th of that month. However, in case of non-payment of rent/lease money for a period of three months continuously, the lessee hereby consents that in that event the lessor shall have the right to treat lessee as trespasser and lessor will be at liberty to take over possession of the demised premises without any notice to the lessee by putting its own lock on the premises. In such a case, the goods and articles including the furniture lying in the demised premises may be detained by the lessor for such period till the lessee pays all the balance amount of rent/lease money and other dues to the lessor, in respect of the said premises. The lessee hereby expressly consents to such action by the lessor and he further declares that in such event, the lessee shall not have any right to complain against such right exercised by the lessor, which right has been hereby given to the lessor with the consent of both the parties and agreed to between them. The lessor shall be deemed to have lien over such goods and other articles of the lessee, as aforesaid. If, inspite of detaining of such goods and other articles belonging to the lessee, he fails to make the payment of the amount due from him to the lessor within a further period of three months from the date of detaining the goods and other articles and putting the lock by the lessor for such purpose, in that case, the lessor shall have the right to sell such goods, furniture and other articles of the lessee, so detained, by way of public auction, after service of a notice of fifteen days durations upon the lessee through any recognised mode, of such intention of the lessor to sell the goods, furniture and other articles lying in the premises. The lessor shall have the right

adopt any other mode for recovery of the amount due from the lessee, or by virtue of variance in the terms of this lease deed, or by way of any other arrangement between the lessor and the lessee for the recovery of the amount due from him etc.

DETAIL OF PROPERTY OF THE GUARANTOR

All that piece and parcel of the property measuring _____

i.e. _____

situated at _____ denoted by

khasra/khana shumari No. _____ which is bounded

as under:-

East by :

West by :

North by :

South by :

5. The lessee shall not further let or sub let the premises to any other person in any manner and he shall keep the premises in a tenantable form during the continuance of the tenancy.

6. That the lessee shall be liable to deliver up the demised premises at the end of or earlier determination of the tenancy together with all the lessor's fitting and fixtures in such tenantable conditions as is consistent with the agreement on the part of the lessee and the condition herein contain (a reasonable wear and tear and damage by fire, earthquake or by irresistible force always excepted).

7. That on payment of the rent/lease money due for each month, the lessee shall have the right to use the demise premises for the purpose of his above stated business, however, without any damage being

caused to the premises of the lessor, by any such act or neglect on the part of the lessee.

8. That the lessee shall be liable to pay to the authorities concerned all charges for gas/electricity consumed in or upon the demised premises as shown by the separate meter or meters thereof and to pay the rent of such meter or meters and also in the event of the tenant obtaining a separate supply of water and/or electricity by meter connection, to pay all charges for such water, electricity etc. as shown by the meter or meters and to pay the rent of such meter/meters.

9. That the lessee shall be liable not to commit such acts in the demised premises or permit any other person to commit such acts in the demised premises which are prohibited or unlawful under any provisions of the law in force in India. He shall not use or permit any other person to use any type of intoxicants inside the demised premises.

10. That the lessee shall be liable to pay all taxes and cesses by the government or by the Municipal Corporation Amritsar or by any other authority, including the payment of the house tax/property tax and service tax.

11. That the lessee shall maintain the demised premises in a good conditions and carry out from time to time the required work of white washing, paintings etc. in the demised premises at its own costs and expenses.

12. That if the lessee shall punctually pay the rent/lease money to the lessor and observe and perform the other terms and conditions of this agreement, the lessor shall allow the lessee to use the said premises for running his above stated business in a lawful manner, without any interruption by the lessor or by any person lawfully claiming under or in trust for the lessor.

13. That in case, the lessee decides to vacate the premises before the expiration of the term this tenancy, he will do so after giving prior notice of three months to the lessor in writing, in case of leaving the premises without notice and/or in case of default in payment of monthly rent/lease money, the amount would be liable to be recovered and deducted from the amount of the security and if there is no sufficient amount by way of security, the guarantor shall be liable to make good the loss to the lessor.

14. That the lessee would get electricity connection from the Punjab State Power Corporation Ltd. at his own expenses and costs and shall keep the premises electrified through out the continuance of the tenancy without any kind of damage to the premises and fittings of the lessor. The damage, if any, caused in this respect will have to be borne by the lessee as assessed by the Engineering Department of the lessor.

15. That the lessee may with prior permission in writing of the lessor fix/erect office furniture, fittings, counter, wooden shelves, platforms, cupboards etc. at his own costs without damaging the existing structures and may remove such articles when the

premises are vacated by him, if any damages caused during such erection or removal of such furniture and fixture, the lessor shall be entitled to recover the cost of such loss caused by the lessee to the premises and deduct such amount from his security. The lessee shall keep the premises, verandah and parking area neat and clean and shall not place anything beyond the earmarked shop/office. Verandah and stairs shall be kept clean and clear for movement.

16. No addition or alteration (internal or external) shall be carried out without the prior written permission of the lessor. The lessee shall not cause disturbance to the neighbours by any acts of commission and omission which may be source of nuisance for the neighbours.

17. The lessor reserves all rights of security check on the activities of the lessee for misuse of premises and other unauthorized and illegal business activities. The lessor would also be entitled to get the premises checked periodically or at any time regarding proper use of premises, maintenance or sanitation, electrical and other fittings supplied through its Executive Engineer or by any officer so authorized by the lessor and lessee shall assist the lessor in inspection of the demised premises.

18. The lessor reserves the right to resume the premises in case of breach/violation of any of the aforementioned conditions, or default in timely payment of rent/lease money and its enhancement etc.

19. The lessor reserves the right to get the

demised premises vacated from the lessee in case such premises are required by the lessor for its own use and the lessee shall be bound to vacate the premises within one month of the service of the notice upon him by the lessor.

20. That the stamp duty and registration charges payable in respect of this lease and for a duplicate thereof including the amount payable to the scribe shall be borne and paid by the lessor and lessee on 50-50 basis and each party hereto shall bear and pay its own lawyers charges. The lessor shall be entitled to retain the original lease deed and the lessee the duplicate thereof.

21. That in case lease is not renewed earlier to its expiration, the lessee shall vacate and handover the vacant possession of the demised premises to the lessor immediately on expiry of the lease. In case the lessee fails to vacate and deliver the vacant possession to the lessor, he shall be liable to pay to lessor an amount of damages equal to five times of the amount of the rent then being charged for the demised premises for such period, the demised premises remains in unauthorized possession of the lessee, without prejudice to the rights of the lessor to get the demised premises vacated in terms of this lease and in accordance with the provisions of law.

22. If any difference of opinion or dispute arises regarding the interpretation of the terms and conditions of this lease, the same may in the first instance be resolved by mutual negotiations by the both parties. In the case of disagreement the matter

shall be referred to the sole arbitration of Vice Chancellor of G.N.D.U., Amritsar whose decision shall be final and binding on the parties and in this respect the prevalent laws relating to arbitration shall apply.

23. The lessee understands and agrees that breach of any of the terms or conditions of above said lease deed will render the lessee to be in unauthorized occupation of premises and the lessor will be at liberty to invoke and act according to clause no.2 of this lease deed.

SCHEDULE OF LEASED PROPERTY

All that piece and parcel of the property i.e. _____ situated Guru Nanak Dev University Shopping Complex, G.T.Road, Amritsar at which is bounded on the

East by :

West by :

North by :

South by :

IN WITNESS WHEREOF THE PARTIES HAVE PUT THEIR SIGNATURES ON THESE PRESENTS OF THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

Lessor

Lessee

Registrar
Guru Nanak Dev University,
Amritsar.

Guarantor

In the presence of following witnesses:

1. _____

2. _____