

AGREEMENT TO LEASE

THIS AGREEMENT TO LEASE made on this ____ day of 2018 at Mumbai between ----- residing at, ----- hereinafter referred to as the First Party (which term shall mean and include wherever the context so requires or admit his/their heirs, successors, administrators, executors, attorneys and assigns)of the one part and CANARA BANK a body corporate constituted under the Banking Companies(Acquisition and Transfer of undertakings Act 1970 having its Head Office at 112 Jayachamarajendra Road, Bangalore and carrying on Banking business among other places at ----- hereinafter referred to as the Second Party (which term shall mean and include wherever the context so admits or requires its successors, administrators and assigns) of the other part represented by its Manager and holder of Power of Attorney dated -----_witnesseth as follows.

WHEREAS the First Party is /are the absolute owners of land/building bearing No. ----- situated at and whereas the Second party being in need of alternate accommodation for its use and occupation has requested the First Party to construct a new building and grant a lease of the ----- floor of the said building measuring about -----sqft, more fully detailed in the schedule hereto and hereinafter referred to as the 'Said Premises' for a period of ----- years certain at a monthly rent of Rs.----- /- with an option to the Second Party to continue to lease for a further period of ---- years at a monthly rent of Rs.-----/- on the same. And whereas the First Party has agreed to construct the building/additional portion and grant a lease of said premises to the second party.

It is now hereby agreed between the parties as follows:-

- 1. The First Party shall repair and renovate / construct the said premises as per the plan and specifications given by the Second party and hand over possession of the said premises to the second party duly completed in all respects on or before ----- . Electrical points and wiring shall be provided by the First party so as to suit the needs of the Second Party.**
- 2. The First Party shall on completion of the construction , repairs and renovations of the said premises ,put the Second Party in possession of the said premises and execute a lease of the said premises in favour of the Second Party on the following terms and conditions :-**
 - a. This lease shall be for a period of ----- years certain with an option to the Second Party to continue the lease thereafter for a further period of ----- years. The Second Party shall however have the liberty to vacate the Premises or part thereof at any time during the period of lease by giving 3 (Three) months notice in writing.**
 - b. The Second Party shall pay to the First Party a monthly rental of Rs. -----/- (Rupees. ---- ----- Only) for the said premises for the certain period of the lease and with effect from the date of handing over possession of the said premises duly constructed and completed and a monthly rent of Rs. -----/- for the option period of lease. The rent for each month shall be payable within the fifth working day of each succeeding calendar month.**

c. The First Party / Second Party shall bear and pay Property Tax in respect of the said premises during the period of lease. The First Party / Second Party shall also pay Service Tax on rent in respect of the said premises. The payment of all other 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 etc due to the State Government, Central Government or other local or other civic authorities, including enhancements and new introductions shall be to the account of the First Party. The Second Party 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 First Party and consequential demand or distress being raised on the Second Party after giving notice of the said demand to the First Party ,and adjust the amount so paid together, with interest and other incidental expenses from out of rents in respect of the ‘said premises‘ due immediately after the said payment or demand reimbursement of all such amounts, costs, expenses etc with interest @ 17.50 % per annum from the date of such payments until realization by the Second Party.

d. The First Party shall at his/their own cost, carryout all repairs including periodical white washing and painting of the ‘said premises’. If the First Party fails to carryout such repairs including periodical whitewashing and painting, the Second Party may call upon the First Party in writing to do the same within one month from the date of receipt of such request and if the First Party fails to carryout the same within that time the Second Party shall be at liberty to get it done and adjust the amount spent or expended for such repairs etc with interest 17.50 % per annum towards the rent payable to the First Party or the Second Party shall have the right to recover the same from the First Party in Cash.

e. The Second Party shall have the liberty to under lease/sublease the “said premises” or part there of to any of its subsidiaries.

f. The Second party shall have the right to utilize the said premises for any of their various needs.

g. The First Party shall grant all rights of way, water, air light and privy and other easements appertaining to the “said premises”.

h. The First Party hereby agrees that they have has no objection to the Second Party in installing the exclusive generator sets for the use of the Office whether such generator sets are owned by the Second Party or taken on hire from a Third party for the exclusive use of Second Party. First Party agrees to provide suitable space with proper enclosures for installation of generator set.

i. The First Party hereby agrees that the Second Party shall have exclusive right on the parking space for parking of the vehicles of staff members and customers of Second Party and the same shall not be disturbed obstructed or encroached in any manner by any persons whomsoever.

j. The Second Party shall have the absolute and exclusive right to use the entire space in 'said premises' both outside and inside for making full use of frontages and the side walls in displaying Second Party's signboards / advertisements without any additional charges to the exclusion of third parties .If anybody causes any intrusion, trespass or encroachment restricting the peaceful enjoyment of the Second Party over the space which is specifically meant for usage of the Second Party , the First Party on receipt of such notice from the Second Party shall take all possible legal actions against such violations including criminal action , if necessary . If the First Party fails to take legal recourse to remove such intrusions , trespass or encroachments within one month from the date of receipt of such notice from the Second Party , the Second Party shall be at liberty to take legal action against violators and recover the cost / expenses incurred for such removal out of the rent payable to the First Party or from any other monies payable to the First Party.

k. The First Party has no objection to the Second Party installing Banking equipments like VSAT, ATM in the 'said Premises at any time with direct access to the public without any additional rent to the First Party. The ATM room will be constructed by the First Party at his cost and that the First Party will provide the required additional power to the Second Party.

l. The Second Party shall have the right to remove at the time of vacating the "said premises", all electrical fittings and fixtures, counters, safes, strong room door, safe deposit lockers, partitions and all other furniture put up by it.

m. The Second Party shall be liable to pay all charges for electricity and water actually consumed by the Second Party during the occupation and calculated as per the readings recorded by the respective meters installed in the "said premises".

n. The Second Party shall hand over possession of the said premises to the First Party on the expiry of the period of lease fixed herein or on the expiry of the period of option should the Second Party avail itself of the same, 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.

o. The Second Party shall not make any structural alterations to the building without the information and permission of the First Party. However the Second Party is at liberty and no permission of First Party is required for fixing wooden partitions, cabins, counters, false ceiling and fix other Office furniture, fixtures, electrical fittings, air-conditioners, exhaust fans and other fittings and Office gensets, etc., as per the needs and requirement of the Second Party and or make such other additions and alterations on the premises which will not affect the permanent structure.

p. The First Party may at their own cost and expense construct any additional structure/additional floor in the building and in which case and if the first party decides to lease out the said additional floors / area and then the first option and offer will be given to the Second Party and the Second Party shall have the right to take the same on lease on mutually acceptable terms. And in case of refusal by the Second Party, then the First Party will be at liberty to lease out the same with any other party.

3. Until such a time regular Lease Deed is executed , the parties shall be bound by the terms and conditions set out in these presents and the party of the First Party hereby undertakes to execute such regular Lease Deed or other documents in favour of the Second Party in order to assure better right and title to the lease hold interest created hereinabove. The expenses towards stamp duty and registration of Lease Deed shall be shared by the parties to the agreement equally.

SCHEDULE OF THE PROPERTY

[Here enter the boundaries and other details of premises to be leased out]

North –
South ---
East ---
West ---

In witnesses whereof the parties here to have hereunto in full agreement of the terms and conditions set their hands the day and year first above written.

WITNESSESS

1. LESSOR

2. LESSEE