

LEASE AGREEMENT

This agreement is made on this day, _____ at _____, by and between: Mr. / Mrs. _____, s/o. / w/o. _____, aged about _____ years, Occupation: Landlord / Landlady, R/o _____, Road no. _____, Hyderabad – 500016, hereinafter called as Landlady which term same expression shall mean and include all their heirs, executors, administrators, assigns, etc of the FIRST PART.

AND

M/s. Name of franchise venture (hereinafter referred to as T.I.M.E. Kids) Address of the owner, represented by its Proprietor name, S/o. / W/o _____ approximately _____ years of the SECOND PART.

Hereinafter called the Tenant, which term shall mean and include (whenever the context may so require its successor's in interest.)

The Landlord / Landlady is the owner of the premise bearing house no. _____, Road no. _____, Hyderabad – 5000 _____ measuring approximately _____ sq.ft. constructed at ground and 1st floor on land measuring approximately _____ sq.yards, herein referred to as "said property" and similarly described in the schedule of property mentioned at the end of this document. A blue print of the constructed and open land space rented by the Tenant is attached to the document.

The Landlady has offered to let-out the said property including the open land measuring about 485 sq.yard and the Tenant had agreed to take the said property on the terms and conditions herein below mentioned. The tenant intends to start a Pre-school / Play-school / Primary school on the said property.

NOW IT IS MUTUTALLY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. The mutually agreed rent shall be Rs. _____ (Rupees _____ only) per month exclusive of water and electricity charges.
2. The tenancy shall be for a period of _____ years _____ months starting from _____ to _____.
3. The rent is payable in advance by the _____ of each month. The rent shall be payable after deducting TDS as applicable.
4. The Tenant shall keep interest free deposit of Rs. _____ (Rs. _____ only) with the Landlady, which shall be refunded at the time of vacating the said property by the Tenant.
5. The lease may be renewed for further period on terms to be agreed mutually.
6. The Tenant shall increase the rent by _____ % every year over and above the prevailing rent.
7. The Tenant shall pay Electricity Charges promptly, directly to the Electricity authority as per the bills raised by the authority and shall hand over the bills along with the receipt showing the payment to the Landlady. The Landlady shall provide a 3 phase independent meter under commercial connection for the said property.
8. The Landlady shall provide water (borewell water & Drinking water), to the Tenant from overhead tanks/sumps or through direct connection. Expenses incurred towards water supplies to be shared equally between the Landlady and Tenant.
9. The Landlady shall pay the property tax existing or to be increased from time to time, as levied by the Municipal Corporation in respect of the said property bearing house No. _____, _____ (city), _____ (pincode). Any other levies by the government or any local authority on the said property will also be borne by the Landlady.
10. The Landlady shall not object parking of vehicles by the Tenant and their customers in the said property. The space outside the said property can be used by the Tenant for the purpose of temporary parking. The other Tenant in the said property would not be allotted any parking space in the said property.
11. The Landlady would be responsible for settling any issues related to renting the said property to the Tenant in case any of the neighbors or authorities raises any objection over the commercial use of the said property.
12. The Tenant can make any form of renovations in the said property (without making structural changes to the building) as required for running its business and can remove the same if it desires before leaving the said property. It would also be allowed to paint the building as per its business requirements.
13. The Tenant can renovate the open area around the said property as per its requirement and use it for the purposes of the said pre-school/play school.
14. The Tenant shall not store any explosives in the said property and not shall carry on any illegal trade or business.
15. The Tenant shall obtain all necessary licences, and permits or permissions as may be required under various statutes for carrying on its business.
16. The Tenant shall not sub-let either in whole or in part of the said property. However, the Tenant can use the said property for the activities of group firms/companies (i.e., firms/companies who have T.I.M.E. as a part of their name) or firms/companies where one or more of the partners/directors of the Tenant or their spouses are partners/directors.
17. The Tenant shall not part with the possession of the said property to any third party.

18. The Tenant can display its signage boards in and around the said property as per its business requirements.
19. The Tenant is entitled to have showcases, racks, shelves, cupboards, partitions, etc., as may be required for its business at his own cost and can remove the same, if required at the time of vacating the said property, without causing any damage to the said property.
20. The Tenant shall be responsible to keep the said property in good condition and shall get it color washed at their own cost. The Landlady and the Tenants in the said property shall be responsible for the maintenance of the common areas in the said property.
21. The Tenant is allowed to make changes in the electrical fittings and fixtures as per its business requirements. The Tenant shall replace all the fittings and fixtures, which may be damaged with new one of similar quality and make.
22. The Tenant, can, if they so wish, before the expiry of this agreement, vacate the said property by giving three-month notice to the Landlady. In such an event, the Landlady shall refund the Rental Deposit to the Tenant after adjusting unpaid rent together with cost of damages to the property, if any.
23. The Landlady shall not be liable to any injury caused to the school children or anyone in the said property.
24. If the Tenant fails to pay the rent for a consecutive period of 3 months, the Landlord/Landlady is entitled to terminate the Tenancy. In such case, the Landlady will deduct all such dues from the Rental Deposit, any damages to the property and refund the balance deposit to the Tenant.
25. The Landlady or her representatives shall be allowed to access the said property periodically at their discretion.
26. IN WITNESS WHERE OF the parties have set their hands and seal to this agreement on the date, month and year first above mentioned with free will and consent.

Schedule of property

North :
 South :
 East :
 West :

for **(Name of the franchise venture)**

(_____)
Proprietor

(_____)
Landlord / Landlady

TENANT

WITNESS:

1. Signature : _____ 2. Signature : _____

Name : _____ Name : _____