

LEAVE AND LICENCE AGREEMENT

This agreement of Leave and License made at Mumbai, this _____ day of _____, 2020

BETWEEN

_____ residing at _____ hereinafter called "The **"Licensor"**(which expression unless excluded by or repugnant to the context or meaning thereof, be deemed to include successors and permitted assigns) of the **ONE PART**

AND

LIFE INSURANCE CORPORATION OF INDIA, a statutory Company established by the Life Insurance Corporation Act 1956, and having its Western Zonal Office at Yogakshema, Jeevan Bima Marg, Mumbai – 400 021, (hereinafter called as the **"LICENSEE"**) (which expression shall, unless repugnant to context and meaning include its successors and assigns) of the **SECOND PART**.

WHEREAS the Licensor has presented to the Licensee that the Licensor is the exclusive and lawful owners and as such seized and possessed of or otherwise well and sufficiently entitled to the premises being Flat No. _____ situate at _____ (hereinafter referred to as the **"Demised Premises"** and more particularly described in Annexure A annexed hereto):

AND WHEREAS at the request of the Licensee, the Licensor has agreed to grant leave and license to the Licensee for the use and occupation of the Demised Premises on the terms and conditions as detailed hereunder:

AND WHEREAS based on the aforesaid representations made by the Licensor, the Licensee has agreed to accept the license as hereinafter mentioned.

NOW THIS AGREEMENT WITNESSETH AND IT IS HERE AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

1. The Licensor hereby grants unto the Licensee and the Licensee hereby takes on leave and license the Demised Premises for the use and occupations for a period of Sixty(60) months from to
2. The Demised Premises shall be used only for residence of the Licensee and of its executives, their respective families and for no other purpose whatsoever.
3. The Licensee shall not allow any person other than its officials, their respective families to use the Demised Premises.
4. The Licensee shall pay to the Licensor, compensation in accordance with details mentioned in **Annexure –A**, in advance as per the English calendar by 10th day of each month, without the Licensor making any demand thereof. Where the agreement is not executed on the first day of the month, proportionate compensation shall be paid for part of the month at the time of execution of the agreement. Income tax on monthly compensation payable to the Licensor shall be deducted at source, at prevailing rate.
5. **Term:** The minimum period of this Leave and License Agreement will be 5 years without any escalation clause. There will be no lock-in period and minimum notice

period of 4 months from either side will be given by the party for termination of this Agreement. The license period will be extended for mutually agreed period and escalation in compensation amount will be as per mutual agreement between the parties at the time of extension of the Term.

6. **Compensation:** - The compensation per month will be Rs...../- paid every month by the 10th day of the month to the Licensor by the Licensee through a NEFT bank transfer as per details given below, and shall be as inclusive of all proportionate charges including all statutory charges. The Licensor shall pay all society outgoings, including Non-Occupancy charges and municipal taxes, service tax (including GST if applicable), water charges, contribution towards sinking funds, maintenance and upkeep charges, car parking charges, contribution towards common amenities and utilities fund and the like which shall be borne and paid exclusively by the Licensor. In the event of failure by the Licensor to pay the aforesaid outgoings/ charges, the Licensee shall pay the same and deduct the amount paid by the Licensee on behalf of the Licensor from the monthly compensation due to the Licensor. The compensation will be paid from the date of taking possession of the Demised Premises. Nothing extra will be paid other than the monthly compensation by the Licensee to the Licensor. The Licensor agrees that for the first month, the compensation will be paid on pro-rata basis.
7. **Security Deposit:** The Licensee will pay to the Licensor three months compensation (Basic Rent) Rs...../- towards interest free Security Deposit which will be refundable at the time of termination of this License Agreement or sooner determination thereof. The Security Deposit amount will be paid by the Licensee to the Licensor immediately after taking possession of the Demised Premises.
8. On the expiry of the Term or sooner determination of this Agreement, the Licensee shall hand over to the Licensor vacant and peaceful possession of the Demised Premises upon the Licensor handing over the interest free Security Deposit to the Licensee. The Licensor and the Licensee shall provide each other with valid receipts for the handing over of the Security Deposit and the Demised Premises respectively. In the event, the Licensor is unable to refund the interest free Security Deposit to the Licensee at the time of expiry of the Term or sooner determination of this Agreement, the Licensee shall have the right to occupy the Demised Premises free of compensation and till such time the Licensor refunds the said interest free Security Deposit. In such an event the Licensor shall be liable to pay the Licensee simple interest @ 18% p.a. till such date the Licensor refunds the Security Deposit to the Licensee. In the event the Licensee does not vacate and hand over vacant and peaceful possession of the Demised Premises to the Licensor on the expiry of the Term or sooner determination, the Licensor shall have the right to hold on to the Security Deposit and shall have legal recourse to vacate the Licensee.
9. If after the handover of the Demised Premises, there are any dues payable by the Licensee to any third party i.e. the utility service providers such as telephone bills, gas, electricity etc. utilized and enjoyed by the Licensee for the period of the license, the Licensor shall claim the amount due from the Licensee through a demand notice accompanied by proof of such balance and the Licensee undertake to pay the amount within 15 days of receipt of invoice raised by the Licensor.

10. **Facilities in the Demised Premises:** The Licensor has provided the Licensee with facilities such as ceiling fans, tube lights, exhaust fan, kitchen cabinet etc. in the Demised Premises which is without any extra cost to Licensee.

11. **Obligations of the Licensor:**

- a) Earmark car parking space for the Demised Premises.
- b) The Demised Premises shall be painted, cleaned and will be in habitable condition before handing over the possession to the Licensee.
- c) The Licensor shall arrange for repairs and maintenance etc. as and when informed by the Licensee.
- d) The Licensor shall arrange for white washing / colour washing / OBD painting / Painting of doors, windows etc. at his cost once in 3 years.
- e) At the time of taking over the possession of the Demised Premises the Licensee will note the electricity meter reading of the Demised Premises. The electrical charges will have to be borne by the Licensor up to the date of handing over possession of the Demised Premises.
- f) The existing furniture if any which are not required by the Licensee will be removed from the Demised Premises by the Licensor.
- g) The Licensor shall also provide certain facilities/ amenities in the Demised Premises, exhaust fan in the kitchen and toilets, electrical fixtures such as fans and tube lights in each bedroom and hall, air conditioner points in bed rooms and intercom connection/cable connection at no extra charge. Geysers and C.P. fittings shall also be provided in the bathrooms (the said amenities). The Licensor shall however ensure to maintain at their own cost the said facilities / amenities and Licensee shall handover the said facilities/ amenities at the end of the Term or sooner determination of this Agreement in the same condition as was handed to them at the beginning of the Term by the Licensor, normal wear and tear permissible.
- h) In the event the Licensor, at any time during the period of this Agreement, shall transfer its rights in the Demised Premises as a whole or any part thereof to any person or third party, then in that event, the Licensor shall notify the Licensee in advance in writing, and in such an event ensure that the terms of this Agreement shall be binding qua the Licensee by the party to whom the Demise Premises is transferred.

12. **Obligations of the Licensee:**

- a) The Licensee shall pay to the Licensor the compensation amount mentioned herein above and agreed upon by the parties, each month without delay or demand from the Licensor.
- b) The Licensee shall be entitled to all utility services inside the demised premises such as electricity, piped gas through the connection, the fitting and the meter thereof installed in the Demised Premises. The Licensee shall bear and pay all duties, expenses, charges etc., in connection with the electricity and piped gas so used. Provided however, that such duties, charges outstanding for payment during the period prior to the date of handover to the Licensee, shall be borne by the Licensor.
- c) The Licensee shall not do, omit or suffer to be done anything whereby the Licensor's right, title and interest in Demised Premises is voided, forfeited or extinguished.

- d) The Licensee shall not carry out any acts or activities which are obnoxious, antisocial, illegal or prejudicial to the norms of decency or etiquette or which cause a nuisance to the other members of the society in the flats.
- e) The Licensee shall maintain the Demised Premises clean and tidy and shall take care so as not to cause any damage to the fitting and fixtures in the Demised Premises. The Licensee shall not store in the Demised Premises any hazardous combustible items or for keeping of which a license is required.
- f) The Licensee shall not assign, or otherwise transfer, the permission hereunder received by it from the Licensors in respect of the Demised Premises, to any other person/body, for any reason whatsoever. It is however agreed by and between the parties hereto that the Licensee shall have the rights to assign its rights obligation and all the terms and conditions hereof to any of its group company/s in case of such assignment and the fact regarding such assignment shall be informed to the Licensors by the Licensee in writing.
- g) The Licensee shall not make any structural changes alteration of any kind whatsoever and also not erect or build on the Demised Premises any construction or erections without the prior written permission of the Licensors.
- h) Major Structural repairs such as leakage of roof or replacement of electrical wiring or bursting or corroding of water pipes or defective sewerage system and such other major defects shall be got repaired forthwith by the Licensors at his own cost. If the Licensors does not carry out such major repair as aforesaid the Licensee shall have a right to terminate this Agreement. However, such option shall be exercised by the Licensee by giving thirty (30 days) written notice to the Licensors.
- i) The Licensee shall render due compliances to allow provisions, under various laws, rule, regulations and like of the various public bodies in the matter of its entry into, use and occupation of the Demised Premises by the Licensee under this Agreement.
- j) The Licensee shall also render due compliance with the bye-laws, rules, regulations, resolutions and other stipulations of the said Society relating to only use of the Demised Premises by the Licensee. The Licensee shall not be held responsible for the payment of any charges to the Society, if any, which shall always be the responsibility of the Licensors.

13. The Licensors hereby clarifies that:

- (i) The Lensors is well and sufficiently entitled to the use occupation and enjoyment of the Demised Premises **as per Annexure "A"**. The Lensors has not encumbered, mortgaged or assigned in any manner his right, title and interest in the Demised Premises and is fully entitled to enter into an Agreement in accordance with the terms and conditions herein.
- (ii) The Lensors has paid up to date all existing rates, cess, fees and taxes levied in respect of the Demised Premises as also all other outgoing and maintenance charges payable to the said society, if any, in respect of the Demised Premises till the date of entering into this Leave and License Agreement.
- (iii) The Lensors agrees to indemnify Licensee from all the current complaints/disputes/litigations in respect of the Demised Property and all future complaints/disputes/litigations before all the forums/court of laws or

any statutory body. The Licenser also agrees that it will indemnify the Licensee from any dispute/litigations/complaints between him & any third party in respect of Demised Premises initiated prior to the execution of this Agreement.

- (iv) The Licenser has not done or omitted to do any act, matter, deed or things and shall not do or omit to do any act, matter, deed or things whereby the License in respect of the Demised Premises granted hereunder shall become void or voidable or be affected in any manner or cancelled or revoked or determined during the said license period. Where the License is prematurely cancelled, revoked or determined on account of any act or omission on the part of the Licenser to do any act, matter, deed or things, the compensation payable by Licensee shall stand reduced proportionately.
- (v) The Licenser shall at its cost and expense during the continuance of this license insure and keep insured or cause the society to insure and keep insured the Demised Premises with a duly approved insurance company in favour of the Licenser against any damage to the Demised Premises or any loss caused by reason of fire, tempest in the area for the fair market value of the Demised Premises as determined by the insurance company.
- (vi) The Licenser shall not be responsible and liable for any loss damage or destruction of the licensee's properties in the Demised Premises (except when it is occurred due to the negligence of the Licenser) nor will be liable for any bodily injury sustained by any person in the Demised premises, for any reason whatsoever.
- (vii) In the event of the Licenser desiring to sell, mortgage or dispose of the Demised Premises during the period of the license, the Licenser shall be entitled to do so without affecting the rights of the Licensee hereunder and such sale mortgage or disposal shall be subject to the rights of Licensee under this Agreement.

14. The Parties hereto further agree that:

- a) Nothing herein contained shall be construed as creating in the Licensee any rights, interest, easement, tenancy or sub-tenancy or statutory tenancy in respect of the Demised Premises or any portion thereof in favor of the Licensee or transferring any interest in Demised Premises in favor of the Licensee, other than the permissive rights of use and enjoyment of the Demised Premises hereby grant nor shall the Licensee be deemed to be in exclusive possession of the Demised Premises and the Licensee agrees and undertakes that no such claims shall be set up to that effect by the Licensee at that time, the intention of the parties hereto being to create a bare license only.
- b) The entire possession and control of the Demised Premises at all time shall remain with the Licenser.
- c) The Licensee shall not be deemed to be in exclusive occupation of the Demised Premises and the Licenser or his agent or representative at reasonable times, but with prior written notice, during the period of leave and license will have the right to enter upon the Demised Premises for inspecting the state and condition of the same.

- d) This Agreement shall be valid for a period of Sixty (60) months with effect from, minimum notice period of four (4) months from either side for termination of this agreement.
- e) In the event the Licensee committing a breach of any terms/ conditions of this Agreement, the Licensor shall give a sixty days period, in order to enable the Licensee to rectify the same. If, however, the Licensee fails to rectify the said breach within the said period of sixty days, then the Licensor shall be entitled, without prejudice to his other rights hereunder, to require the Licensee to deliver the quite, vacant and peaceful possession of the Demised Premises to them after expiry of the said period of sixty days forthwith.
- f) If, at any time, during the term of the License, the Demised Premises or any part thereof is destroyed or damaged by fire (except when it is occurred due to negligence of the Licensee), tempest, flood, earthquake or other irresistible force or by an Act of God or cause beyond the control of the Licensor (and not attributable to the Licensee) ("force majeure conditions") then in such event the Licensee shall forthwith intimate the Licensor of the occurrence of event of force majeure and the License fee or compensation payable hereunder or a fair proportion thereof according to the extent of the damage shall be suspended and cease to be payable until the Demised Premises are restored and rendered fit for use and occupation. Provided that in the event of the Demised Premises remaining unfit for use and occupation for the continuous period of three (3) months, then in such event, notwithstanding the foregoing, the Licensee shall, at its option be entitled to terminate this agreement.
- g) On the Licensee's leave and license hereunder coming to an end by efflux of time, by notice of breach, or otherwise, the Licensee shall remove itself and all its properties from the Demised Premises without demur and without raising any objection of any sort or kind whatsoever without any hindrance and handover the quite, vacant and peaceful possession of the Demised Premises to the Licensor in as good condition as it was when the licensee obtained possession except normal wear and tear.
- h) In the event of the failure of the Licensee to return to the Licensor the possession of the Demised Premises at the determination of the said leave and license within a week thereof, the Licensor shall be entitled, without prejudice to his other rights, to evict the Licensee as well as those claiming through them such as its said executives.
- i) The stamp duty and registration charges, payable in respect of this agreement and all other documents shall be shared equally between the Licensor and the Lessee (50:50).
- j) All communication intended to be served by either parties hereto shall be deemed to have been duly served on the other on the same being mailed by registered post to the other, at the address set out hereinabove.
- k) This Agreement is subject to the exclusive jurisdiction of Courts at Mumbai.
- l) The Licensor shall keep the original document and the Licensee shall keep the duplicate thereof and each party shall pay its own Advocates fees, if any.

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands and seals to this Agreement, in duplicate, the day and year first hereinabove written.

SIGNED AND DELIVERED
By within named “**LICENSOR**’

SIGNED BY
the within name Life Insurance Corporation of India
Licensee, through it’s authorized signatory

In the presence of
Witness:
1. _____
2. _____

ANNEXURE-A

DESCRIPTION OF THE DEMISED PREMISES AND COMPENSATION

Residential Flats

Address of flats	Flat no.	Total Carpet area as per RERA in sq.ft.	Monthly Rent.