

Guaranteed Leasing Agreement

This Agreement is made at New Delhi on this ____ day of ____, 2010 between

VARDHMAN BUILDTECH (P) LTD., a Company registered under The Companies Act, 1956 having its Registered Office at C - 13, Community Centre, Janakpuri, New Delhi - 110058 through its duly authorized Director Mr. Harinder Bashista, hereinafter referred to as “**developer**”

and

Sh. _____ **S/o** _____ **R/o** _____ hereinafter referred to as “**the buyer**”

Whereas the parties have already entered into an agreement dated _____, wherein the buyer had booked a unit in the upcoming project namely Vardhman Metropolis II and continuation of the said agreement, the parties hereby agree to also abide by the following terms and conditions:

It is hereby agreed and declared as follows:-

1. That after handing over the physical possession of unit to the buyer, the developer assures the buyer to put the unit on rent/lease for any duration of rent/lease or subsequent leases, subject to the condition that total cumulative period of all such leases shall not exceed 31st March, 2014, at a minimum rent of Rs. ____/- per month.
2. That it is also agreed between the parties that in case the developer fails to lease out the said unit from the date of possession upto 31.03.2014 (herein after referred as guaranteed lease period), then in that eventuality the developer shall pay a monthly rent of Rs. ____/- to the buyer till the actual lessee/tenant is found. The developer shall be liable to pay Rs. ____/- per month for the entire period out of the guaranteed lease period maximum upto 31.03.2014 on which the unit is not put on rent. It is agreed by the buyer that after the expiry of guaranteed lease period the developer shall have no liability to find the tenant or to pay any amount whatsoever to the buyer, irrespective of any circumstances. It is specifically agreed by the buyer that the present agreement shall come into force only when the developer's liability to pay committed monthly amount as per agreement dt. _____ is over.
3. It is also agreed that in case the actual tenant is found and the developer chooses to lease the unit at any rate less than Rs. ____ /- per month, then the developer shall pay the difference amount to the buyer, but for a period of guaranteed lease period only.
4. That it is also agreed by the buyer that in case the said unit is leased out at a rent / lease money more than Rs. ____/- per month, then the amount in excess of Rs. ____/-, shall be shared equally between the developer and the buyer, but only for the period of guaranteed lease period.
5. That the buyer also empowers the developer to merge the space of the unit with any other unit and rent out the same. The buyer also authorizes the developer or any one on his behalf to alter the structure of the unit, if so required to merge the unit. The buyer also agrees that he shall not claim sub-division of the unit and shall not claim the physical possession of the unit during the existence of any lease period.

6. That it is also agreed by the buyer that he shall sign the tripartite lease/ attornment agreement with the lessee and the developers, along with other necessary documents in leasing the said unit. It is also agreed that the rights, risks and liabilities of the buyer and the actual tenant shall be governed by the above said tripartite agreement or the rent agreement/ lease deed.
7. It is agreed by the parties that this agreement shall come into force from the date of handing over of possession as per agreement dt. _____ and terminates on 31.03.2014 and the developers shall be absolved from all responsibilities & liabilities under this agreement after 31.03.2014.

Arbitration

8. That any dispute in the interpretation of any clause of this Agreement shall be referred to the sole arbitration of an Arbitrator to be appointed by the developer only, whose decision shall be final and binding on both the parties. All the arbitration proceedings shall be carried out in terms of the Arbitration and Conciliation Act, 1996 at Delhi. The place of arbitration shall be Delhi only.

Jurisdiction

9. This Agreement is executed at Delhi and Courts in Delhi alone will have the exclusive jurisdiction over this Agreement to the exclusion of all other courts and Agreement shall be set to and construed in accordance with the laws of India.
10. Two Copies of this Agreement have been prepared, one to be retained by the developer and other to be retained by the buyer.

In witness whereof the parties hereto have signed this agreement on the day, month and year first above written.

Witnesses

1. Developer
2. Buyer