

# **TENANCY AGREEMENT**

This Tenancy Agreement is made and entered into on this **25th day of March, 2025**, by and between:

1. **Prince Ando Kesson**, hereinafter referred to as the "Landlord," the rightful owner of the property located at **Mankessim Obidan, GPS Address: CM-0302-3763, a Nine-Bedroom Self-Contained Mansion**; and
2. **NAG Fairmount Company Limited**, hereinafter referred to as the "Tenant," a company duly registered and operating in Ghana.

## **1. PROPERTY AND RENTAL TERMS**

- 1.1. The Landlord hereby agrees to rent out the property located at Mankessim Obidan to the Tenant for residential purposes only.
- 1.2. The rental amount is **One Thousand US Dollars (USD 1,000)** per month, payable at the exchange rate of **GHS 15 per USD 1**, amounting to **GHS 15,000 per month**.
- 1.3. The tenancy period shall commence on **March 25, 2025**, and shall expire on **March 25, 2026**, unless terminated earlier in accordance with this Agreement.

1.2 The tenant has paid and the landlord has received an amount of Twelve Thousand United States Dollars (\$12,000) at a cedi equivalent of One Hundred and Eighty Thousand Ghana Cedis (180,000) representing advance payment of Twelve Months (1 Year)

## **2. PAYMENT TERMS**

- 2.1. The Tenant shall make rent payments on or before the **5th day of each month** via bank transfer or cash deposit to the Landlord's designated account.
- 2.2. Late payment of rent beyond **7 days** shall attract a penalty of **5% of the monthly rent**.
- 2.3. Failure to pay rent for two consecutive months shall constitute grounds for eviction.

## **3. PROPERTY CONDITION AND MAINTENANCE**

- 3.1. The Landlord has provided the Tenant with **four (4) air conditioners**, consisting of:

- **Two (2) standing air conditioners of 2.5 HP each.**
  - **Two (2) air conditioners of 1.5 HP each**, installed in two bedrooms.
- 3.2. The Tenant shall be solely responsible for the maintenance of both the interior and exterior portions of the property, ensuring it is kept in good and tenantable condition at all times.
- 3.3. The Tenant shall be responsible for the payment of **electricity bills, water bills, sewage, and all other utility expenses** every month.
  - 3.4. The Tenant shall bear the full cost of **any wear and tear** to the building during the tenancy period.

#### **4. RESTRICTIONS AND OBLIGATIONS**

- 4.1. The Tenant **shall not** sublet, transfer, or lease any portion of the building to another person without the **prior written consent of the Landlord.**
- 4.2. The Tenant shall use the premises strictly for **residential purposes only** and shall not conduct **any trade, business, or commercial activities** on the property.
- 4.3. The Tenant shall permit the **Landlord or the Landlady to inspect the property at reasonable hours during the daytime** for the purpose of assessing its condition.
- 4.4. The Tenant must introduce any visitor who stays for more than **72 hours** to the Landlord to prevent unauthorized or undesirable persons from staying on the premises.
- 4.5. The Tenant **shall not permit or allow** any action that could damage the property or create a nuisance to neighbors.

#### **5. TERMINATION OF TENANCY**

- 5.1. Either party may terminate this agreement by giving **one (1) month's written notice.**
- 5.2. In the event of a breach of any of the terms outlined in this agreement, the Landlord reserves the right to **terminate the tenancy immediately** without refund of any rent paid in advance.

#### **6. INDEMNITY AND LIABILITY**

- 6.1. The Landlord shall not be held responsible for any **theft, loss, or damage** to the Tenant's personal belongings during the tenancy period.
- 6.2. The Tenant shall indemnify and hold the Landlord harmless from any **legal disputes, fines, or damages** resulting from the Tenant's use of the property.

## **7. GOVERNING LAW**

7.1. This Agreement shall be governed by and construed in accordance with the **laws of Ghana**.

7.2. Any dispute arising out of this Agreement shall be resolved through **mediation or legal proceedings in the appropriate Ghanaian courts**.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

### **LANDLORD:**

Prince Ando Kesson

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Witness:

Name: \_\_\_\_\_

Sign: \_\_\_\_\_

### **TENANT:**

NAG Fairmount Company Limited

Authorized Representative: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Witness:

Name: \_\_\_\_\_

Sign: \_\_\_\_\_