

# VEHICLE LEASE AGREEMENT

## ABC Auto Leasing Pvt. Ltd.

Corporate Office: 123 Corporate Park, Mumbai, Maharashtra - 400001

Contact: (022) 1234-5678 | Email: contact@abcleasing.com

This Lease Agreement ("Lease") is entered into as of the 1st day of January, 2024 ("Effective Date") by and between **ABC Auto Leasing Pvt. Ltd.**, a company incorporated under the laws of India, having its principal place of business at the address above (hereinafter "Lessor"), and **Rahul Mehta**, residing at 45 Park Street, Pune, Maharashtra 411001 (hereinafter "Lessee"). In consideration of the mutual covenants and promises herein, Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the vehicle described below under the following terms and conditions:

## 1. Parties

- Lessor:** ABC Auto Leasing Pvt. Ltd., 123 Corporate Park, Mumbai, Maharashtra - 400001.
- Lessee:** Rahul Mehta, 45 Park Street, Pune, Maharashtra 411001.

## 2. Vehicle Details

Make	HONDA
Model	ACCORD
Year	2003
Color	Silver
VIN	1HGCM82633A004352
Registration Number	MH12DE1432

The Lessor represents and warrants that it is the legal and registered owner of the vehicle described above, which is free of all liens and encumbrances.

## 3. Lease Term

The term of this Lease shall commence on **January 1, 2024** and end on **December 31, 2026**, unless earlier terminated in accordance with the provisions herein. The Lease term is for **36 months**.

## 4. Lease Payments

The Lessee shall pay to the Lessor a monthly lease payment of **INR 28,000**. All payments are due on the **5th day of each month**, beginning January 5, 2024. The total amount of payments over the Lease term is **INR 10,08,000** ( $28,000 \times 36$ ). Payments shall be made by check, bank transfer, or other agreed-upon method to the Lessor's designated account.

<b>Monthly Payment</b>	INR 28,000
<b>Payment Due Date</b>	5th of each month
<b>Total of Payments</b>	INR 10,08,000

The first monthly payment is due on January 5, 2024, and subsequent payments are due on the 5th of each month. If any payment due date falls on a weekend or holiday, payment shall be due on the next business day.

## 5. Insurance and Taxes

Lessee shall at all times during the Lease maintain, at Lessee's sole expense, comprehensive insurance on the Vehicle in an amount equal to its full replacement value, including collision, comprehensive, and liability coverage as required by law. Lessee shall have Lessor named as an additional insured and loss payee on such policy. Lessee shall furnish proof of insurance to Lessor upon request. Lessee is responsible for all taxes, registration fees, licensing fees, and any fines or penalties related to the Vehicle during the Lease term.

## 6. Maintenance and Use

Lessee shall at Lessee's expense keep the Vehicle in good running condition and maintain it in accordance with the manufacturer's recommended service schedule. Lessee shall not sublease, sell, or otherwise transfer the Vehicle. The Vehicle shall be driven only by Lessee or Lessee's authorized drivers and used only for lawful personal and business purposes within India.

Lessee shall return the Vehicle to Lessor at the end of the Lease term in the same condition as at lease commencement, ordinary wear and tear excepted. Any damage beyond normal wear and tear (including dents, scratches, mechanical damage, or missing parts) shall be repaired at Lessee's expense. Lessee shall not make any structural modifications to the Vehicle without Lessor's written consent.

## 7. Default and Penalties

- Late Payment:** If Lessee fails to make any payment within five (5) days of its due date, Lessee shall pay a late fee of INR 1,000 for each week (or part thereof) the payment is overdue, until payment is made in full. Lessor may also charge interest on any unpaid amount at the rate of 2% per month (24% per annum) from the due date until payment.
- Excess Wear and Tear:** Upon lease termination or vehicle return, Lessor will inspect the Vehicle. Lessee shall pay the reasonable costs of repairing any damage or excessive wear beyond normal use.
- Repossession:** If Lessee fails to pay any rent when due for more than 30 days or otherwise breaches any term of this Lease, Lessor may terminate this Lease and take possession of the Vehicle. Lessee authorizes Lessor to repossess the Vehicle

without further notice upon default. Lessee remains liable for any payments due and for costs of repossession and recovery.

## 8. Termination

This Lease shall terminate on December 31, 2026, unless earlier terminated as follows: -

**Early Termination by Lessee:** Lessee may request early termination by providing written notice to Lessor. If Lessee terminates the Lease before the end date, Lessee must immediately return the Vehicle and shall pay Lessor all remaining lease payments for the balance of the Lease term. Additionally, Lessee shall pay an early termination fee equal to three (3) months' lease payments (INR 84,000). All such amounts shall be due immediately upon early termination. - **Termination by Lessor:** In the event of Lessee's default (non-payment, unauthorized use, or breach of any provision), Lessor may terminate this Lease and require immediate return of the Vehicle. Lessee shall pay any unpaid lease payments and applicable fees up to the termination date, including the early termination fee stated above, as liquidated damages. - **Vehicle Return:** Upon termination or expiration of this Lease for any reason, Lessee shall return the Vehicle to the Lessor's address above in good condition, with reasonable wear and tear excepted. Lessee shall remove all personal property and pay any fees for late return or excessive mileage (if any).

## 9. Governing Law and Miscellaneous

This Lease shall be governed by and construed in accordance with the laws of India, and disputes arising hereunder shall be subject to the exclusive jurisdiction of the courts in Mumbai. This Lease constitutes the entire agreement between the parties and supersedes all prior discussions. Any amendments must be in writing and signed by both parties. If any provision of this Lease is found invalid, the remainder shall remain in effect. Captions and section headings are for convenience only and do not affect interpretation.

## 10. Signatures

IN WITNESS WHEREOF, the parties have executed this Lease as of the dates written below:

Lessor	Lessee
ABC Auto Leasing Pvt. Ltd.	Rahul Mehta
By: _____	By: _____
Name: _____	Name: Rahul Mehta
Title: _____	
Date: _____	Date: _____

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