

TPT - LEASE BACK - LOI
MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed at _____ on this ____ day of _____, 2019

BETWEEN

M/s EEJAK HOLDINGS PRIVATE LIMITED, having its Office at #303, Gera Imperium Grand, Patto Center, Panjim GOA – 403001, through its Authorized Signatory, (hereinafter referred to as the Developer, which shall mean and include its legal representatives, executors, legal representatives, assignees and administrators).

AND

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Developer

{first_name}
{last_name}
Allotee(s)

Hotel & Resort
Management
Company

AND

M/s AXIS HOTELS PRIVATE LIMITED, having its Office at 117/N/581, Kakadeo Kanpur UP 208025 through its Authorised Signatory, (hereinafter referred to as the **Hotel & Resort Management Company**, which shall mean and include its legal representatives, executors, legal representatives, assignees and administrators).

WHEREAS the First Party is the developing a tourism project proposed for Hotel & Resorts within the limits of Sub-Registrar & Sub-division and Taluka Dodamarg of village Maneri, District Sindhudurg, Maharashtra (hereinafter referred to as “**{project_name}**”)

AND WHEREAS the Developer has obtained the necessary license from the approving Authority to build the complex and all the other legal formalities in respect of **{project_name}** are being completed by the Developer.

AND WHEREAS the Allotee(s) has purchased a Unit bearing #{unit_no} admeasuring **32 Sq.m** in the **{project_name}** Project of the Developer vai allotment #..... dated.....

AND WHEREAS the Hotel & Resort Management Company has approached the Developer to take the entire premises of the **{project_name}** Project on Lease from the Developer for running a Hotel & Resorts and other recreational activities.

NOW, THEREFORE, THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Developer based on the averments made by the Hotel & Resort Management Company is offering a Lease Guarantee post possession to all the allottee's of the **{project_name}** for tenure of 3 years for leasing out their premises to Hotel & Resort Management Company (hereinafter referred as “Offer”).
2. That the Allotee(s) has approached the Developer and showed his interest in the offer of the Developer and based on the interest of the Allotee(s) the Developer has accepted the proposal of the Allotee(s) for offer.
3. That the Hotel & Resort Management Company shall pay the rent of the demised premises @ Rs.20,000/- per month. The said leasing option may extend further after 3 years with 10% appreciation on rent. It is made clear that the Allotee(s) shall get the aforesaid rent in net without deduction of maintenance charges as the same shall be paid / borne by the actual user of the demised premises.
4. That the Hotel & Resort Management Company shall pay the aforesaid lease rent on or before 10th of every month.

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Developer

{first_name}
{last_name}
Allotee(s)

Hotel & Resort
Management
Company

5. That the Hotel & Resort Management Company has assured the Allottee(s) that he shall not use the leased premises for any other purpose apart from the one which is agreed between the parties and using it for any other purpose shall leads to cancellation of the present arrangement between the parties.

6. That the Allottee(s) has also assured the Developer that he shall not revoke the aforesaid leasing option for agreed term. However, if after possession to the Allottee(s), the Allottee(s) is not willing to continue with the lease of the demised premises in terms of the aforesaid lease guarantee option, he shall not be liable to claim any rent of the demised premises from the Hotel & Resort Management Company.

7. That the Allottee(s) has assured the developer if he continues with the lease back option, he will execute the Direct Lease Agreement with Hotel & Resort Management Company and then he shall not seek possession of the Unit before the expiry of lease agreement, along with Hotel & Resort Management Company shall offer the free of cost accommodation up to 6nights per Quarter upon pre booking basis to this property or any associated network property.

8. That the Hotel & Resort Management Company shall not liable before successful execution of the direct lease agreement with Allottee(s) along with possession handover of the Unit, Developer NOC, to Hotel & Resort Management Company.

9. That all the dispute or difference or differences whatsoever shall be resolved by arbitration in accordance with provisions of Arbitration and Conciliation Act, 1996 by a sole arbitrator, appointed by M/s Eejak Holdings Private Limited, whose decision shall be binding on both the parties and the venue of arbitration shall be Goa.

IN WITNESS WHEREOF the parties hereto have put their hands the day and year first hereinabove written.

FOR M/s EEJAK HOLDINGS Pvt. Ltd.

(Authorize Signatory)

FOR ALLOTEE(S)

(Authorize Signatory)

FOR AXIS HOTELS PVT. LTD.

(Authorize Signatory)

WITNESSES

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