

# MOTOR VEHICLE LEASE AGREEMENT (INDIA)

*Hyundai Creta SX – Closed-End Lease*

Agreement No: HY-ULTRA-IND-2025-0201

Date: April 25, 2025

Lessor: PrimeDrive Fleet Solutions Pvt. Ltd., Mumbai, Maharashtra, India

Lessee: Ankit Verma, Andheri East, Mumbai – 400069

## IMPORTANT NOTICE

This is a synthetic, sample legal document created solely for academic, demonstration, and machine learning testing purposes. It does not represent a real contract or legal advice.

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# **1. DEFINITIONS AND INTERPRETATION**

**“Agreement”** means this Motor Vehicle Lease Agreement including all Schedules and annexures.

**“Vehicle”** means the motor vehicle described in Schedule A.

**“Lease Term”** means the period commencing on the Delivery Date and ending on the Expiry Date.

**“EMI / Rental”** means the monthly lease rental payable by the Lessee.

**“Total Loss”** means the Vehicle is stolen, destroyed, or damaged beyond economical repair.

**“Default”** has the meaning set forth in Clause 11.

## 2. PARTIES AND RECITALS

This Agreement is executed between the Lessor and the Lessee identified above. The Lessor agrees to lease and the Lessee agrees to take on lease the Vehicle subject to the terms herein.

## 3. VEHICLE DESCRIPTION (SCHEDULE A)

Field	Details
Make	Hyundai
Model	Creta SX
Model Year	2024
Registration No	MH-02-AB-8821
VIN	MALC381ALPM123456
Color	Titan Grey
Odometer at Delivery	9,800 km
Fuel Type	Petrol

## 4. LEASE TERM

Delivery Date	May 5, 2025
Expiry Date	May 4, 2029
Lease Duration	48 months

## 5. RENTAL AND PAYMENT TERMS (SCHEDULE B)

Item	Amount
Monthly Rental	■38,000
Security Deposit	■1,20,000
Processing Fee	■15,000
Due at Signing	■1,73,000

Rentals are payable on or before the 7th day of each month. Delay beyond 7 days shall attract a late fee of ■2,000 and interest at 18% per annum.

## **6. FEES AND CHARGES (SCHEDULE C)**

Charge	Amount
Late Fee	■2,000 per occurrence
Cheque Bounce / ECS Return	■750
Excess Mileage	■10 per km
Disposition Fee	■15,000

## **7. MILEAGE, USE AND WEAR-AND-TEAR (SCHEDULE D)**

Annual Mileage Allowance	15,000 km
Permitted Use	Private use only; no commercial or taxi use

Excess wear includes major dents, broken lights, damaged interior, bald tyres, and missing accessories.

## **8. INSURANCE AND CLAIMS**

The Lessee shall maintain comprehensive motor insurance with zero-depreciation add-on and shall endorse the Lessor as beneficiary. All claims shall be promptly reported.

## **9. MAINTENANCE, REPAIRS AND WARRANTY**

All servicing shall be carried out only at authorized Hyundai service centres. Consumables and wear-and-tear parts shall be borne by the Lessee.

## **10. RISK OF LOSS, TOTAL LOSS AND THEFT**

Risk of loss passes to Lessee upon delivery. In case of Total Loss, insurance proceeds shall be applied towards foreclosure of this Agreement.

## **11. DEFAULT, REMEDIES AND REPOSSESSION**

Non-payment of rentals for 60 consecutive days shall constitute Default. The Lessor may repossess the Vehicle and terminate this Agreement without prejudice to other remedies.

## **12. EARLY TERMINATION**

Early termination shall require payment of foreclosure amount plus early termination charges of ■50,000.

## **13. END-OF-LEASE OPTIONS AND RETURN CONDITIONS**

The Vehicle shall be returned in good condition subject to inspection. Charges shall apply for damages or excess wear and tear.

## **14. PURCHASE OPTION (BUYOUT)**

Residual / Buyout Price	■8,50,000
Purchase Option Fee	■5,000

## **15. INDEMNITY AND LIMITATION OF LIABILITY**

The Lessee shall indemnify and keep the Lessor indemnified against all losses, claims, penalties, and liabilities arising from use or possession of the Vehicle.

## **16. TAXES, REGISTRATION AND COMPLIANCE**

All road tax, GST implications, challans, and statutory dues during the Lease Term shall be borne by the Lessee.

## **17. FORCE MAJEURE**

Neither party shall be liable for failure to perform due to events beyond reasonable control.

## **18. ASSIGNMENT AND SUBLEASING**

The Lessee shall not assign or sublease the Vehicle without prior written consent of the Lessor.

## **19. NOTICES**

All notices shall be in writing and sent to the addresses mentioned herein.

## **20. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by the laws of India and courts at Mumbai shall have exclusive jurisdiction.

## **21. DISPUTE RESOLUTION AND ARBITRATION**

All disputes shall be resolved by arbitration under the Arbitration and Conciliation Act, 1996, seated at Mumbai.

## **22. MISCELLANEOUS PROVISIONS**

This Agreement constitutes the entire agreement and may be amended only in writing signed by both parties.

# **SIGNATURE PAGE**

For Lessor: \_\_\_\_\_ Date: \_\_\_\_\_

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