Rental Agreement

This Rental agreement is hereby executed on the day of May \_\_\_\_ 2024 between: Dr. Bush Kavuru son of Late Srinivasarao Kavuru, resident of 6018, Winnbrook Lane, Roanoke, Virginia USA duly represented by his Elder Brother Sri K.V.S. RAVI, Plot No. 448 Visalakshinagar, Visakhapatnam 530043- Andhra Pradesh, India (hereinafter referred to as First party/landlord) which expression shall mean and include his heirs, successors, legal representatives and assignees etc.

AND

Yerakala Hari Venkata Subramanya Prasad son of Yerakala Siva Prasada Rao resident of Flat No-803 Block-D Aditya Ocean Heights, Pedda Rushikonda (hereinafter called the tenant/Second party) of the other part, which expression shall mean and include his heirs, successors, legal representatives and assigns etc.

Whereas the first party is the owner in possession of residential House in Plot No. B.330 in Tarakaramanagar VMRDA Layout in Rushikonda Village of Visakhapatnam Rural Mandal Visakhapatnam District Andhra Pradesh, and he has agreed to let out the said single bedroom house with hall, kitchen and bath room with open space in front of the house on monthly rent basis to the second party /tenant

NOW THIS AGREEMENT HAS BEEN ARRIVED AT AS UNDER:

1. That monthly rent of the said premises is settled at Rs 13,000/-(Rupees thirteen thousand only) till December 31st of 2024 exclusive of water, electricity and other incidental charges.

Starting January 1st of year 2025 the monthly rent will be collected at Rs 14,000/(Rupees fourteen thousand only) exclusive of water, electricity and other incidental charges upto April 2025.

Thereafter from May 2025 onwards a monthly rent of Rs 15,000 will be collected till such time the rent is revised by the 1st party.

2. That the tenancy shall be effective from 1-05-2024 and shall remain effective for the period of next 11 months.

3. That the second party has deposited a sum of Rs. 45,000/- (Rupees Thirty Thousand) only as the security amount, which will be refunded /adjusted at the time of vacating the said premises.

4. That the second party shall use the said premises for the licensed and registered business purposes only in such a manner as to comply with all statues,laws,rules and regulations of municipal and state authorities and will not do anything on or in the premises in contravention of any of them.

The second party agrees to use the open space in front of the house for setting up of a temporary shelter or temporary fixtures for its proper use. That the 2nd party is alone responsible for the usage of open space and he is liable for all actions for the proper usage of the open space.

At any time during the course of rental agreement in force if it is brought to the notice of the 1st party about any unauthorised activities including selling of liquor or any illegal activity of the 2nd party in the rented property, the 1st party has absolute right to get the property vacated by the 2nd party immediately without further notice.

5. That the second party shall not sublet the dwelling or part with the possession of the house given on rent and shall not assign the same to any third person in any manner whatsoever.

6. The 2nd party agrees to pay the monthly rent every month on or before the 5th of every month, during the tenancy period. In any case, if the second party fails to pay the monthly rent to the first party, consecutively for a period of two months, the security amount will be forfeited and the second party shall have to vacate the premises immediately.

7. That the second party shall pay the electricity charges as per the bills raised by the APEPDCL and water charges and debris collection charges to the GVMC or to any other authorised agency in this regard.

8. That the second party should ensure that the sewerage from the utilities be cleaned and disposed at regular intervals at his own expense during the tenancy of the rent period and he shall hand over all the fittings including sanitary in good condition.

9. That the second party shall not damage the fittings and fixtures fitted in the rented premises and shall keep and maintain the same in good condition and shall also make arrangements for the repairs or replacements of the damaged fittings and fixtures whatsoever, that will be required at his own expense.

10. That the second party shall not make/raise any constructions as well as alteration in the rented premises without the written consent of the first party.

11. That the second party shall permit the first party or any of his authorized persons to enter the said premises at reasonable time for inspection purpose. Sri K.V.S Ravi, elder brother of the 1st party is authorised to inspect the house regularly and as and when necessary.

12. That the 2nd party shall not store/keep any offensive, dangerous, explosive or highly inflammable articles in the said premises and shall not use the premises for any unlawful activities.

13. That both of the parties shall have to give one month advance notice in writing to each other, in case of vacating the premises in question before the expiry period of the tenancy in normal circumstances.

The 2nd party should handover the rented premises in good condition, as is where is basis whenever he vacates the premises as per terms of this agreement.

14. That the terms & and conditions as stated above shall be binding on both parties. They are final and irrevocable.

Accordingly, the parties have signed this agreement on the date, month and year first above written in the present of witnesses at \_\_\_\_\_\_\_\_\_\_\_\_\_.

WITNESSES: -

1-FIRST PARTY

2- SECOND PARTY