

Sub: Rentals of vacant flats/villas at projects.

Several customers have requested our help for renting out their respective flats or villas to prospective tenants. A new team is being formed headed by Deshmukh and to be assisted by Murali for promotion of rentals in our project.

Promotion of rental shall only be taken up for such flats and villas where the customer has signed up with us as per the format given. Our offer letter must be signed by the customer in advance before promoting their flats/villas for rental. We shall charge 1 month rent as service charges on finalizing a tenant.

Write-up for all projects shall be prepared and updated periodically. The same shall be uploaded on staff login page.

The format for our offer letter is attached herein and shall be printed on Modi Properties letter head and should be duly signed by the customer. Format for lease agreement is also attached herein.

On a later date a new brand to be made under Modi Housing LLP. Logo and letterhead to be designed. Modi Housing LLP to be shown as 'A division of Modi Properties & Investments Pvt. Ltd.,'. Expenses and revenue to be made from MHLLP. Modihousing.com website to be made.

Deshmukh / Murali to make a list of customers we have signed up at each site and hand it over to the front desk executives. Ram Babu & Krishna Prasad to help front desk executives call the rest of the purchasers offering leasing services. Leasing services shall be promoted at GWE, SOB, VSC, MNM, KNM, PMR & Vista. For other completed projects Deshmukh / Murali will take specific permission from MD for promoting rentals.

Front desk executives to maintain a list of customers who have signed up with us without mobile nos. They should also have a few print outs of write-up & flyers of their project. A copy of agreement signed for lease to be kept at site. Original to be deposited with Vineela at HO. Front desk role should be limited to showing the flat/villa to prospective tenants and asking them to contact Deshmukh / Murali.

Front desk executives to call customers who wish to have their villas/flats rented out and get them to sign the agreement as per this internal memo.

Incentive for lease shall be half month rent to the leasing team (i.e., Deshmukh & Murali). Division of incentive between the team shall be at discretion of MD. Incentives shall be paid only if agreements are duly signed and owners association NOC obtained.

No other sales executive or manager shall be permitted to offer leasing services to the customer. They must route all such enquiries through the leasing team. Front desk executive role will be limited to showing the flat/villa to prospective tenants.

Enclosures:

1. Draft – offer for consultancy – hard copy.

2. Draft – offer for consultancy – by email
3. Draft – CIS sheet for rentals
4. Draft – Lease deed

Soham Modi.

Draft – offer for consultancy – hard copy

To,
Mr. / Mrs. _____,

R/o _____,

_____,

_____,

Date: _____

Dear Mr./Mrs. _____,

Sub: Our offer for consultancy for renting your flat/villa.

We have setup a team to help our customers rent out their respective flats and villas in our projects. We shall advertise on behalf of all our customers, arrange site visits, negotiate the terms and help finalize the lease including documentation. The benefits of our offer are:

- a. Rental may be finalized within a short time.
- b. Possibility of getting higher rent.
- c. Documentation will be completed by our office.
- d. Consultancy fee shall be refunded in case tenant vacates before completing 3 months.
- e. Screening of potential tenants and background check.
- f. Hassle free and smooth transaction.

In order to recoup the expenses a service charge equal to one month rent (+ applicable service tax) shall be payable to us upon finalization of the lease. The said consultancy charges shall be refunded in case the tenant vacates within 3 months.

We request you to sign a copy of the letter attached herein as confirmation of the above and provide the details in the annexure printed overleaf. Please send us scanned copy of the same.

Thank You.

Sincerely,

Deshmukh
Senior Manager - Sales
Mobile:+91 73905067007
Email ID: deshmukh@modiproperties.com

Agreed and confirmed:

Sign:
Mr./Mrs. _____

ANNEXURE

1.	Name of customer	
2.	Flat/villa No.	
3.	Project name	
4.	Area of flat/villa	
5.	Email of customer	
6.	Contact no. of customer	
7.	Lease can commence from	☐ As soon as possible ☐ from:
8.	Lease period preferred	☐ 1 year ☐ 2 years ☐ 3 years ☐ other:
9.	Rental increase per year	☐ 8% per year ☐ other:
10.	Lease rental to be quoted	Rs. ____ per sft
11.	Minimum rent to be finalized	Rs. ____ per sft
12.	Maintenance charges	Rs. ____ per sft
13.	Security deposit to be quoted	____ months rent
14.	Min. security deposit to be finalized	____ months rent
15.	Details of fitting and fixtures provided	☐ Lights ☐ fans ☐ geezers ☐ kitchen cabinets ☐ dining table ☐ sofa set ☐ mattress ☐ curtains ☐ Wardrobes ☐ beds ☐ other:
16.	Car parking	☐ NA ☐ 1 car ☐ 2 cars ☐ Nil
17.	Property tax	☐ To be paid by owner
18.	Availability of keys	
19.	Special requirements	
20.	Remarks	

Sign:

Deshmukh
Senior Manager - Sales
Mobile:+91 73905067007

Sign:

Mr./Mrs. _____

Date: _____

Draft – Offer for consultancy – by email

Sub: Our offer for consultancy for renting your flat/villa.

Dear Mr./Mrs. _____,

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In order to recoup the expenses a service charge equal to one month rent (+ applicable service tax) shall be payable to us upon finalization of the lease. The said consultancy charges shall be refunded in case the tenant vacates within 3 months.

We request you to print the enclosed letter along with the annexure, fill in the required details and send us a scanned or hard copy.

Regards,

Deshmukh
Senior Manager - Sales
Mobile:+91 73905067007

LEASE AGREEMENT

This Lease Agreement executed at Secunderabad on this the ____ day of ____, ____ by and between:

Mr./Mrs.____, S/o. ____ aged ____ years, R/o.____, Occupation ____ herein after referred to as the **LESSOR**.

AND

Mr./Mrs. ____ S/o. ____, aged about ____ years, R/o.____, Occupation ____, herein after referred to as the **LESSEE**.

The terms **LESSOR** and **LESSEE** shall mean and include whenever the context so requires shall mean and include all their legal heirs, successors in interest, legal representatives, administrators, assignees, nominees, etc.

A. WHEREAS the **LESSOR** is the absolute owner of the flat/villa bearing no. ____ in ____ block of the residential project known as ____ situated at ____ having an area of about ____ sft. The **LESSEE** has requested the **LESSOR** to grant on lease the said house and the **LESSOR** has agreed to give on lease on the terms and conditions specified as hereunder:

B. Know all men by these presents that in pursuance of the rent hereby reserved and the covenants agreed specified hereunder the **LESSOR** doth hereby grant and the **LESSEE** doth hereby taken on lease the flat/villa bearing no. ____ in ____ block of the residential project known as ____ situated at ____ having an area of about ____ sft more particularly described at the foot of this document, on the following terms and conditions.

NOW THEREFORE THIS LEASE AGREEMENT WITNESSETH AS FOLLOWS

1. The **LESSEE** shall pay a rent of Rs. ____/- (Rupees ____ hundred only) per month exclusive of water & electricity consumption charges and subject to the clause pertaining to the enhancement of rent contained hereunder.
2. The **LESSEE** shall pay an amount of Rs. ____ (Rupees ____ hundred Only) as security deposit, which shall be refunded by the **LESSOR** to the **LESSEE** at the time of vacating and satisfactory handing over of the premises. The **LESSEE** shall not be entitled to any interest on the security deposit lying with the **LESSOR**. The **LESSEE** shall not be entitled to adjust the arrears of rent or other charges against the security deposit at the time of vacating the premises or at any other time.
3. The lease shall be for a period of ____ year(s) commencing from ____ day of ____, 2011. This agreement of lease between the said **LESSOR** and the said **LESSEE** can be terminated by the **LESSEE** with an advance notice of one month. However, the **LESSEE** shall not be entitled to terminate the lease in the middle of the English calendar month.
4. The **LESSOR** and the **LESSEE** hereby undertake to execute a regular lease deed as and when called upon by either of the parties to do so at any time during the currency of the lease agreement.

5. The expenses of stamp duty and registration charges of this agreement in duplicate and all other incidental expenses shall be borne by the **LESSEE** in full.
6. The **LESSEE** shall pay the rent regularly per each month on or before the 7th day of the succeeding month to the **LESSOR**.
7. The **LESSEE** shall pay and bear the water & electricity consumption charges including any additional consumption deposit that may be levied from time to time, apart from the rent.
8. The **LESSEE** shall pay maintenance charges amounting to Rs. ____ (Rupees ____ hundred Only) per month to the **LESSOR**, or to any other party that the owner may direct, towards the maintenance of common areas, common area security, water charges, etc. subject to increase from time to time.
9. The **LESSEE** shall keep the demised portion in a neat and habitable condition.
10. The **LESSEE** shall carry out all minor repairs and regular maintenance by way of colour wash etc, at its own cost.
11. The **LESSEE** shall utilize the demised portion for residential purposes only but shall not use the said portion for commercial or any illegal activity.
12. The **LESSEE** shall not sub-let any portion of the premises or transfer the rights under the lease in favour of anyone.
13. The **LESSEE** shall enhance the rent by 8% at the end of every year on the then existing rent.
14. The **LESSEE** shall permit the **LESSOR** or anyone authorised by it to inspect the demised portion at all reasonable hours of the day.
15. The **LESSEE** shall be liable to pay all taxes, levies, charges like VAT, service tax, etc., that are payable or shall become payable to any government or statutorily authority from time to time as applicable.
16. The **LESSOR** shall pay the property taxes pertaining to the leased premises.
17. The **LESSOR** agrees not to cause any hindrance to the **LESSEE** in the enjoyment of the demised portion provided the **LESSEE** observes all the covenants without defaults as specified above.
18. The **LESSOR** agrees to allow the **LESSEE** to remove the electrical fittings, false ceiling, air conditioning and any other such system that the **LESSEE** has installed at their own cost at the time of vacating the floor on the expiry of the lease or on termination of the lease.

DESCRIPTION OF THE DEMISED PORTION

All that flat/villa bearing no. ____ in block no. ____ in the residential project known as ____ situated at ____ having an area of ____ sft bounded by:

North By :
South By :
East By :
West By :

IN WITNESS WHEREOF, the **LESSEE** and the **LESSOR** have signed these presents on the date and at the place mentioned above.

WITNESSES:

1.

2.

LESSOR

LESSEE