

LEASE AGREEMENT

THIS agreement is made and entered into at **Islamabad** on the day _____ between the **Federal Employees Benevolent & Group Insurance Funds, Islamabad** hereinafter referred to as the “the Lessor” (which expression shall unless repugnant to the context, mean and include his heirs, assignees, executors, administrators and legal representatives) on the one part and the _____ here in after referred to as “ the Lessee” (which expression shall where the context admits be deemed to include the assignees) on the other part.

2. WHEREAS the said Lessor is the owner and in possession of and has agreed to give on lease **First Floor of Block-B of the Benevolent Fund Building** measuring _____ and the Lessee has agreed to take on lease for a period of **three years** the said premises hereinafter called the Said Premises for the Lessee.

3. NOW THIS IS WITNESSETH THAT pursuant to the aforesaid agreement and in consideration of the rent herein reserved and of the covenants and conditions herein contained, the Lessor do-hereby grant and demise into the Lessee the said premises for the period of **three year** commencing from _____ which period can be extended, if necessary, for a further period of one year on terms and conditions agreed under the rules if the Lessee notifies the Lessor one month prior to the termination of the lease and the Lessor agrees: otherwise the lease shall terminate automatically.

4. The rent of the said premises shall for **Rs.**_____ per Sq.ft (**Rupees** _____) per month inclusive of fittings and fixtures (_____) for covered area of _____ **Sq.Ft** in the possession of the Lessee. The rent shall be paid in advance on yearly basis and in case of delay in payment 10% interest will be charge. The rent rate shall be enhanced @ 10% after every year. The rent payment schedule will be as under:-

Sr No	Period of Rent	Covered Area (Sft)	Rate Per Month (Rs)	Total Amount Of Rent (Rs)
1	1.00.2017 to 31.00.2018			0000
2	1.00.2018 to 31.00.2019			0000
3	1.00.2019 to 31.00.2020			0000

5. The Lessor hereby covenants with the Lessee as follows:

- I The Lesser will pay all rates, taxes and assessments including urban property taxes etc. as assessed and revised on the said premises by the Government or the Municipal authority or any-other local, Provincial or Central Authority.
- II The lesser shall have the said premises Distempered/white wash shall be done once every two years.

5. The Lessee do hereby covenant with the Lesser as follows:

- i. The Lessee shall not carry out any alterations or additions to the premises or demolish any part thereof 'without the consent of the Lessor in writing' except non structural repairs, these to include minor repairs, sanitary, water and electrical installation up to Rs.10,000/- which shall be the responsibility of the Lessee.
- ii. The Lessee shall deliver peaceful and vacant possession of the said premises to the Lessor after the expiry of the Lease period in original condition as far as possible and subject to normal wear and tear.
- iii. The Lessee, in no case, shall hand over the possession to any unauthorized person. In case the Lessee vacates the premises without proper procedure, the rent shall be paid by the Lessee till such time proper handing/taking over is made.

7. And is also hereby covenanted between the Lessor and the Lessee as follows:-

- i. Whenever the said premises or any essential part thereof is destroy/damage by fire, earthquake, war, civil disturbance or any other natural calamity or due to faulty constructions so as to make it unfit for further tenancy, the lease shall stand terminated at once.
- ii. The opinion of the Lessor that the premises or part there of has become unfit for further tenancy shall be final.
- iii. If for the reasons stated in sub-Para (i), the premise is partially damaged; the Lease shall be terminated on the part of the Lessee by giving 30 days, notice.
- iv. Either parties i.e. "Lesser" and the "Lessee" may terminate the Lease agreement by giving 30 days, notice in writing to the party.
- v. No rent shall be payable to the Lessor from the date of such termination of the lease and the Lessor shall refund to the Lessee the unadjusted portion of the advance rent paid, If he does not do so, the matter shall be referred to the Arbitrator.

8. THE LESSEE as well as the Lessor do hereby irrevocably commit themselves not to dispute or raise any objection to the agreed amount of rent and the terms and conditions of this lease through out the lease period.

9. In case of any dispute between the Lessor and the Lessee, the matter shall be referred to arbitration to **Managing Director FEB & GIF** who shall be the sole arbitrator. The award given by the Arbitrator shall be final and binding on both the parties.

10 In witness whereof the Lessor and the Lessee have executed this and herein subscribed their names and set their respective seals as the date first above written.

FOR AND ON BEHALF OF

WITNESS

1. _____

(Lessee)

Address _____

2. _____

FEB & GIF, Islamabad

(Lessor)