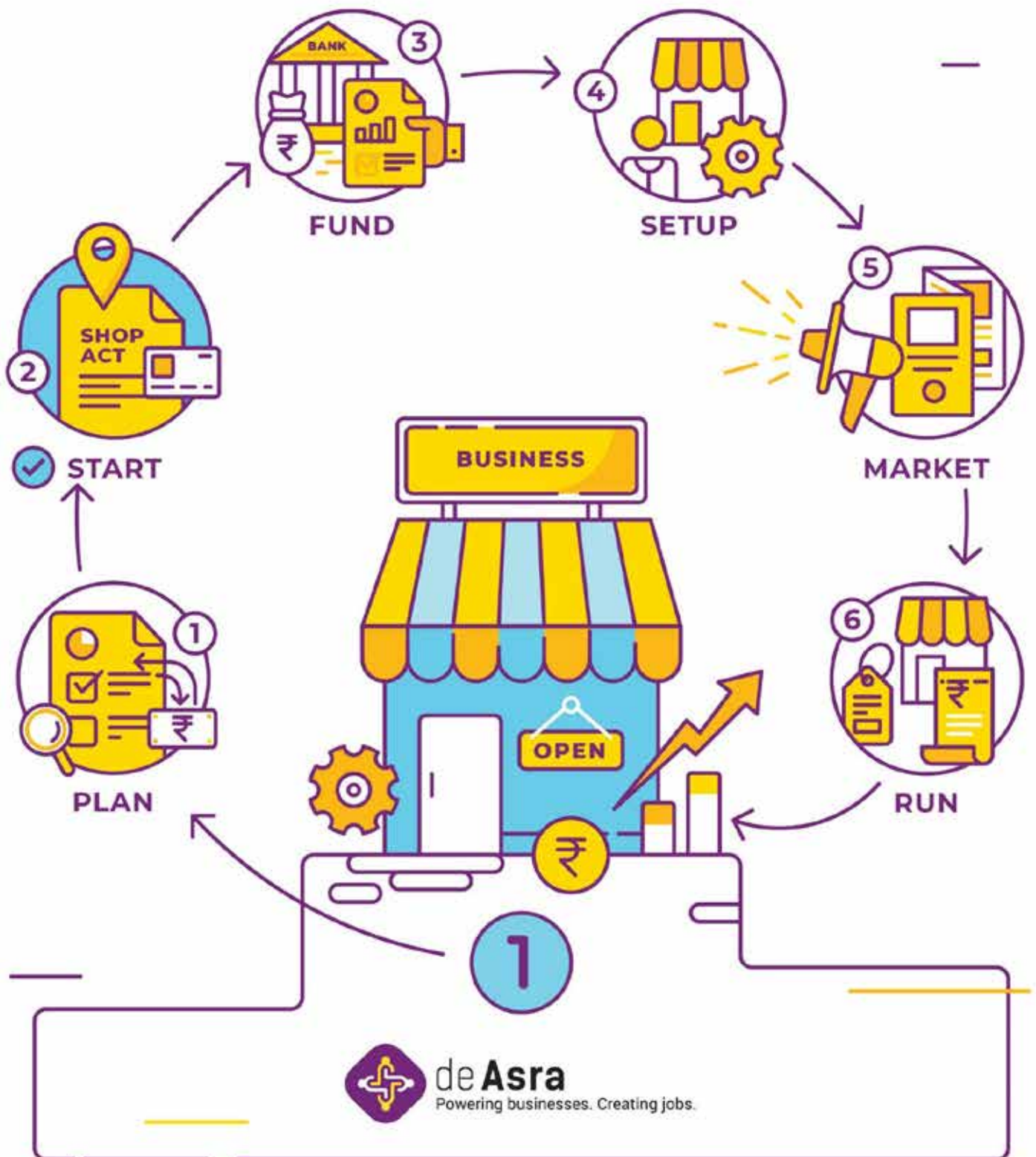


# LEAVE & LICENSE, RENT AGREEMENT DOCUMENT CHECKLIST



## RENT AGREEMENT FIRM

A rent agreement is a legal document that binds both the parties in their limits and also provides rights to them. Therefore, it gives the right of “occupying the property” to the tenant and the right to receive a mutually agreed “Rent” to the landlord. In addition, mentioning different clauses or terms and conditions, after mutual agreement, eliminates any chances of dispute or disagreement at any point in time. Both the parties are at ease and are aware of their rights and limitations.

Following are some of the important clauses which should be included in a rent agreement:

### **A. Security deposit:**

There is usually a tradition of keeping some amount as 'Security Deposit' across various cities in India. It is generally 'X' number of times the monthly rent. The number can be discussed between the parties.

### **B. Payment of rent:**

The exact period of the rent to be paid should be mentioned in the rent agreement. That means whether the rent will be paid when the month starts, i.e. in advance, or paid after the month is over.

### **C. Agreement period:**

The agreement period is generally kept as 11 months and should be mentioned in the rent agreement. In case there is any lock-in period, that should also be mentioned. The lock-in period signifies that both the parties are bound by the agreement till that time.

Generally, there can also be a provision that either party may terminate the agreement upon prior written notice to the other party.

### **D. Maintenance or Society charges and Government taxes:**

Agreement should mention who will pay the maintenance or society charges. Also, who will be liable to pay Property tax or Municipal tax must be mentioned in the rent agreement.

### **E. Damages:**

Any damage or loss of property and its repair must be done and the responsibility of the same should be mentioned in the rent agreement.

### **F. Right to renew clause:**

It should be mentioned in the agreement as to who reserves the right to renew the contract and when exactly that can be done.



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### **List of documents required for entering into a Rent Agreement (For Maharashtra Only)**

1. Address proof and identity proof of all the parties to the agreement
2. Address proof and ownership proof (e.g. Index II, electricity bill etc.) of the premises to be rented or given on lease
3. Passport size photograph of all the parties (only in case of individuals)
4. Based on the constitution of the business following additional documents are required:
  - a. Partnership firm - Partnership deed,
  - b. Limited Liability Partnership (LLP) - LLP Agreement.
  - c. Private Limited Company and OPC - Certificate of Incorporation, MOA and AOA, Board Resolution permitting the renting of premises.
  - d. Trust – Trust deed
  - e. Co-operative Society – Copy of Bye-laws

### **Turn Around Time (TAT):**

Approximately 2-3 business days, if all the information and documents are available.

### **Deliverables:**

Rent Agreement



# Good Luck For Your Business.



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