

Draft Letter Of Intent

1. Monthly Consideration: To be decided
2. The Premises: Lyndewode House, Bomanji Petit Road, Kemps Corner, Mumbai – 400 026. The apartment consists of 1 hall, 1 living room, 1 dining room, 4 bedrooms, 3 bathrooms, 1 pantry, 1 Store room, 2 Staff quarters, 1 staff bathroom & 2 large balconies. With 2 car parking and measuring approx. 4,375 Sq Ft.
3. Agreement Tenure & Lock in period: Both to be locked-in for a minimum period of 24 months, after which a 3 month notice can be given.
4. License Fee: Payable in advance for 12 months and to be increased by 7% every year TDS. The Licensee will deduct TDS as per the prevailing income tax rates from the license and amenities fee and handover TDS certificates at the time of deduction.
5. Refundable Interest Free Security Deposit: 3 months refundable security deposit.
6. Outgoings & Taxes: The licensor to bear all present outgoings, non-occupation charges and current taxes other than TDS. In the event that any taxes or charges are increased, the licensee would have the option to either pay the difference immediately or to terminate the agreement and vacate the apartment within 1 month.
7. Utility Charges: The licensee shall bear charges consumed by him/her within the premises which have been taken on L&L i.e. electricity, telephone, cable and internet charges as per actual bills received
8. Legal Charges: Each party shall bear its own legal charges.
9. Registration & Stamp Duty: To be shared equally by the licensor & licensee.
10. Condition of the apartment & White Goods: The apartment will be provided freshly painted, with a colour of your choice. All white goods are provided and are already fitted in the premises. Inspection of these can be taken at the time of visit to the premises. Licensee to return in the same condition, normal wear and tear excluded. No changes or alterations to be done without the written permission of the licensor.
11. Agreement: These terms are a summary of the detailed terms and conditions in the standard agreement which will apply.