

Garage / Parking Place Lease Agreement - Template

THIS GARAGE / PARKING PLACE LEASE AGREEMENT (hereinafter referred to as the "Agreement") is made and entered into by and between:

NAME (Country Passport Number #) (hereinafter referred to as "Landlord") and

NAME (Country Passport Number #) (hereinafter referred to as "Tenant").

WHEREAS, Landlord is the fee owner of certain real estate property (Immoveable), more especially a parking slot being, lying and situated in Ulaanbaatar, Mongolia, such real property being located at **ADDRESS**, Ulaanbaatar, Mongolia with a related Immoveable Property Certificate Number: U-xxxxxx (hereinafter referred to as the "Premises").

WHEREAS, Landlord desires to lease the corresponding parking slot Premises to Tenant for the use of a **CAR BRAND , CAR COLOR** with a number plate number: # upon the terms and conditions as contained herein; and

WHEREAS, Tenant desires to lease the Premises from Landlord on the terms and conditions as contained herein;

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

TERM: This Agreement shall commence on the **DD/MM/YYYY** ("Commencement Date").

This Agreement shall continue as a lease during its whole duration and until termination date. The termination date shall be on the **DD/MM/YYYY** at 11:59 PM ("Termination Date").

Upon termination date, Tenant shall be required to vacate the Premises unless one of the following circumstances occur: (i) Landlord and Tenant formally extend this Agreement in writing or create and execute a new, written, and signed agreement; or (ii) Landlord willingly accepts new Rent from Tenant, which does not constitute past due Rent. In the event that Landlord accepts from Tenant new rent, a month-to-month tenancy shall be created. Either party may terminate this month-to-month tenancy by following the procedures specified. The Rent shall be agreed between the Landlord and the Tenant, the Rent amount may increase.

All other terms and conditions as outlined in this Agreement shall remain in full force and effect.

RENT: Under the terms of this Agreement, "Rent" shall consist of all monetary obligations owed to Landlord by Tenant in accordance with this Agreement. Tenant shall pay to Landlord **PRICE IN LETTER USD - MNT equivalent (price in number)** per month as Rent during the term of the Agreement. Payment of the Rents shall be made quarterly and in advance. Due date for Rent payment shall fall any day (at Tenant's discretion) of the **1st calendar week** of each quarter and shall be considered advance payment for the subsequent three months (**PRICE IN NUMBER USD - MNT equivalent**). If not remitted by the end of the **1st calendar week** of each quarter, Rent shall be considered overdue and delinquent.

Acceptable forms of payment of Rent to Landlord shall be: bank transfer to a Mongolian account of Landlord's designation. Payment shall be made to Landlord directly or a Landlord's representative.

In the event that Tenant stops payment, Landlord may require in writing that Tenant pay Rent for three (3) months, and that all future Rent payments shall be remitted by Tenant to Landlord bank transfer to a Mongolian account of Landlord's designation.

INITIAL PAYMENT: Tenant shall pay the first quarter's payment of **PRICE IN LETTER USD - MNT equivalent (PRICE IN NUMBER)** which shall be applied to the first, second and third monthly rent respectively, i.e. **calendar month 1, calendar month 2 and calendar month 3 YYYY**, directly after the commencement of the present lease agreement. Said payment shall be made in bank transfer to a Mongolian account of Landlord's designation.

USE OF PREMISES: The Premises shall be used and occupied by Tenant as a garage space, and no part of the Premises shall be used at any time during the term of this Agreement by Tenant for the purpose of carrying on any business, profession, or trade of any kind, or for any purpose other than as a garage space. Tenant shall comply with any and all laws, ordinances, rules and orders of any and all

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governmental or quasi-governmental authorities affecting the cleanliness, use, occupancy and preservation of the Premises.

ASSIGNMENT AND SUB-LETTING: Tenant shall not assign this Agreement, or sub-let or grant any license to use the Premises or any part thereof without the prior written consent of Landlord. Consent by Landlord to one such assignment, sub-letting or license shall not be deemed to be a consent to any subsequent assignment, sub-letting or license. An assignment, sub-letting or license without the prior written consent of Landlord or an assignment or sub-letting by operation of law shall be absolutely null and void and shall, at Landlord's option, terminate this Agreement.

NON-DELIVERY OF POSSESSION: In the event Landlord cannot deliver possession of the Premises to Tenant upon the commencement of the Lease term, through no fault of Landlord, then Landlord shall have no liability, but the rental herein provided shall abate until possession is given. Landlord shall have thirty (30) days in which to give possession, and if possession is tendered within such time, Tenant agrees to accept the demised Premises and pay the rental herein provided from that date. In the event possession cannot be delivered within such time, through no fault of Landlord, then this Agreement and all rights hereunder shall terminate.

PROPERTY MANAGEMENT: The Landlord will make himself or its appointed agent available to the Tenant for questions of property management at all times. Landlord will supply tenant with valid contact details for that purpose.

DAMAGE TO PREMISES: In the event the Premises are destroyed or rendered wholly unusable by fire, storm, earthquake, or other casualty not caused by the negligence of Tenant, this Agreement shall terminate from such time except for the purpose of enforcing rights that may have then accrued hereunder.

The rental provided for herein shall then be accounted for by and between Landlord and Tenant up to the time of such injury or destruction of the Premises, Tenant paying rentals up to such date and Landlord refunding rentals collected beyond such date.

SUBORDINATION OF LEASE: This Agreement and Tenant's interest hereunder are and shall be subordinate, junior and inferior to any and all mortgages, liens or encumbrances now or hereafter placed on the Premises by Landlord, all advances made under any such mortgages, liens or encumbrances (including, but not limited to, future advances), the interest payable on such mortgages, liens or encumbrances and any and all renewals, extensions or modifications of such mortgages, liens or encumbrances.

TENANT'S HOLD OVER: If Tenant remains in possession of the Premises with the consent of Landlord after the natural expiration of this Agreement, a new tenancy from month-to-month shall be created between Landlord and Tenant which shall be subject to all of the terms and conditions hereof except that rent amount may be changed with the accord of the Tenant, and except that such tenancy shall be terminable upon thirty (30) days written notice served by either party.

SURRENDER OF PREMISES: Upon the expiration of the term hereof, Tenant shall surrender the Premises in as good a state and condition as they were at the commencement of this Agreement, reasonable use and wear and tear thereof and damages by the elements excluded.

QUIET ENJOYMENT: Tenant, upon payment of all of the sums referred to herein as being payable by Tenant and Tenant's performance of all Tenant's agreements contained herein and Tenant's observance of all rules and regulations, shall and may peacefully and quietly have, hold and enjoy said Premises for the term hereof.

INDEMNIFICATION: Landlord shall not be liable for any damage or injury of or to the Tenant, Tenant's family, guests, invitees, agents or employees or to any person entering the Premises or the building of which the Premises are a part or to goods or equipment, or in the structure or equipment of the structure of which the Premises are a part, and Tenant hereby agrees to indemnify, defend and hold Landlord harmless from any and all claims or assertions of every kind and nature.

DEFAULT: Landlord must provide notice of default to the Tenant. The Tenant shall have a limited number of days to cure any such default: (a) for the failure to pay rent or additional rent when due, Tenant shall have three (3) days to cure; (b) for the issuance of a court order by which the Premises may be taken by another party, for the failure to perform any term in another lease between the Landlord and Tenant, for the failure to comply with any of the material provisions of this Agreement or of any present rules and regulations, for the failure to comply with any rules and regulations that may be hereafter prescribed by

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Landlord, or for the failure to comply with any duties imposed on Tenant by statute, the Tenant shall have five (5) days to cure.

If the Tenant does not cure the default within the required time frame, Landlord may terminate this Agreement by providing the Tenant with a notice of termination. The notice of termination must state the date the tenancy will end, which may be no fewer than three (3) days after the date of the notice of termination.

Tenant must vacate the premises on or before the termination date specified in the notice of termination. The Tenant's responsibilities under this Agreement continue until the termination date. In addition, if this Agreement is terminated, Landlord may, at Landlord's option, declare the entire balance of rent payable hereunder to be immediately due and payable and may exercise any and all rights and remedies available to Landlord at law or in equity.

LATE CHARGE: In the event that any payment required to be paid by Tenant hereunder is not made within three (3) days of when due, Tenant shall pay to Landlord, in addition to such payment or other charges due hereunder, a "late fee" in the amount of **MNT 0.5%** per day of due amount.

ABANDONMENT: If at any time during the term of this Agreement Tenant abandons the Premises or any part thereof, Landlord may, at Landlord's option, obtain possession of the Premises in the manner provided by law, and without becoming liable to Tenant for damages or for any payment of any kind whatever.

Landlord may, at Landlord's discretion, as agent for Tenant, relet the Premises, or any part thereof, for the whole or any part thereof, for the whole or any part of the then unexpired term, and may receive and collect all rent payable by virtue of such reletting, and, at Landlord's option, hold Tenant liable for any difference between the rent that would have been payable under this Agreement during the balance of the unexpired term, if this Agreement had continued in force, and the net rent for such period realized by Landlord by means of such reletting. If Landlord's right of reentry is exercised following abandonment of the Premises by Tenant, then Landlord shall consider any personal property belonging to Tenant and left on the Premises to also have been abandoned, in which case Landlord may dispose of all such personal property in any manner Landlord shall deem proper and Landlord is hereby relieved of all liability for doing so.

REGISTRATION OF LEASE AGREEMENT: Landlord shall be solely responsible for declaring and registering this Lease Agreement with the relevant city and district authorities when applicable. This lease Agreement may be signed in the presence of a certified Mongolian district Notary as the case may be. Landlord is solely responsible for all Registration and Notarization Costs.

PAYMENT OF PROPERTY TAXES: Landlord shall be solely responsible for the timely payment of all applicable government, corporate and personal income taxes that may be linked to the Premises or to any income derived from it according to the rules and regulations of Mongolia.

ATTORNEYS' FEES: Should it become necessary for either the Landlord or the Tenant to employ an attorney to enforce any of the conditions or covenants hereof, including the collection of rentals or gaining possession of the Premises, each party agrees to pay all legal expenses so incurred by the individual party.

GOVERNING LAW: This Agreement shall be governed, construed and interpreted by, through and under the Laws of Mongolia.

LANGUAGE OF AGREEMENT: This Lease Agreement is made in the English language.

SEVERABILITY: If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

BINDING EFFECT: The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.

MODIFICATION: The parties hereby agree that this document contains the entire agreement between the parties and this Agreement shall not be modified, changed, altered or amended in any way except through a written amendment signed by all of the parties hereto.

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This lease Agreement is made in duplicate. The Landlord and the Tenant each will keep one signed copy. This lease Agreement consists of 4 pages.

In witness whereof the parties acknowledge understanding of the entire lease agreement and have hereunder affixed their signatures in the presence of witnesses.

MADE IN ULAANBAATAR ON THE DATE OF AGREEMENT.

Signature

For and on behalf of: **NAME OF TENANT**

Name

Designation

Signature

For and on behalf of: **NAME OF LANDLORD**

Name

Designation
