

Commercial Asset Rent Agreement

This Commercial Asset Rent Agreement ("Agreement") is made and entered into on this ____ day of _____, 20____, by and between:

Lessor (Owner): _____

Address: _____

Contact Number: _____

Lessee (Tenant): _____

Address: _____

Contact Number: _____

Asset Details

Type of Asset: _____

Description: _____

Serial/Asset Number: _____

Term of Agreement

The term of this Agreement shall commence on _____ and shall:

- End on _____ OR
- Be renewable on a monthly/yearly basis as per mutual agreement.

Rent & Payment Terms

The Lessee agrees to pay a rent amount of â,¹ _____ per _____ (month/year), payable in advance on or before the ____th of each _____. Any delay in payment shall attract a penalty of â,¹ _____ per day/week (as agreed).

Security Deposit

The Lessee shall pay a refundable security deposit of â,¹ _____ at the time of signing this Agreement. This deposit shall be returned upon expiry/termination of this Agreement after adjusting any outstanding dues or damages.

Use of Asset

The Lessee shall use the asset only for lawful commercial purposes and as per the guidelines provided by the Lessor. Sub-letting, transfer, or any unlawful use of the asset is strictly prohibited.

Maintenance & Repairs

The routine maintenance of the asset shall be the responsibility of the **Lessee/Lessor (select as agreed)**. Any damage caused due to negligence or misuse by the Lessee shall be borne by the Lessee.

Termination

Either party may terminate this Agreement by giving a written notice of ____ days/weeks. On termination, the

Lessee shall return the asset in good condition, subject to normal wear and tear.

Other Terms and Conditions

- All applicable taxes/charges shall be borne by the **Lessee/Lessor** as per prevailing laws.
- This Agreement is subject to the jurisdiction of the courts at _____.
- Any amendments to this Agreement must be in writing and signed by both parties.

Lessor/Owner

Date: _____
Lessee/Tenant

Date: _____

Important Notes:

- Ensure all parties understand and agree to the terms before signing.
- Mention specific details about the asset to avoid future disputes.
- Include clear terms about rent, duration, usage, and maintenance.
- Keep signed copies with both parties for legal reference.
- Consult a legal advisor for customized clauses as required.