

CONDOMINIUM LEASE AGREEMENT

THIS AGREEMENT is made as of _____ 2012 by and between:

_____, represented by _____, having its office located at _ Moo _, Soi
_, _____ Road, _____ Distruct, Bangkok, hereinafter referred to as the “**Lessor**” of the
one part (as detailed in **Attachment 1** attached hereto and deemed as a part hereof);

AND

Mr /Mrs / Miss _____, a _____ national carrying Passport number _____, residing
at _____, (date of birth __th of _____), hereinafter referred to as the “**Lessee**” of the other
part (as detailed in **Attachment 2** attached hereto and deemed as a part hereof) .

Whereas, the Lessor is the legitimate owner of a project situated on the land with title deed no.
____, land no. _____, Tambon _____, _____ District, _____ Province,
with an area of approximately _____square wah, which is, as warranted by the Seller, the
property of the Seller (as detailed in **Attachment 3** attached hereto); and

Whereas, the Lessor shall construct a condominium named the “_____ **Condo Project**”,
and shall register the condominium as a residential condominium under the law governing
condominiums.

Each of the Lessor and Lessee hereto warrants that the person signing this Agreement has the
power to legally act on its behalf and the execution of this Agreement shall be binding upon both
parties.

1. Provisions of the lease

In consideration of Rental (defined hereafter) the Lessor agrees to lease and the Lessee agrees to
accept to lease the Unit with details as follows;

Condominium Unit No. --	:	_____
Floor Level	:	_____
Floor Area (including balcony)	:	_____

The details of which appear in the map indicating location and the details concerning the
condominium unit (Floor Plan), the internal layout plan of the condominium unit and the list of
material specifications, including the detailed objectives of use of each part of the area of the
condominium unit and the particulars and sizes of the common property and facilities.

The Lessor agrees to construct the condominium unit in compliance with the design and details
as permitted by the competent officer and to standardize the construction to meet the standards

_____ Lessor

_____ Lessee

required by the law as detailed in **Attachment 4** attached hereto and deemed as a part hereof, (hereinafter referred to as “Unit”).

Subject to the Condominium Regulations, the Lessee shall have the right to jointly use the parking spaces with the other owners of the Condominium as to be set forth in the regulations of the condominium

2. Purpose of the lease

The Lessee agrees that the use of the Unit shall be for residential purpose only. The Lessee shall not use nor permit any other person to use the Unit or any part thereof either temporarily or permanently for any purpose not specified in this Clause throughout the Lease Term (defined hereafter).

3. Payment and Payment

3.1 In consideration of the lease of the Unit under this Agreement, the Lessee agrees to pay the rental for the initial 30 years at the sum of _____ THB (_____ Thai Baht) (hereinafter referred to as “**Rental**”) payable in accordance with the Payment Schedule (as detailed in **Attachment 5**) prior to the date of registration of this Agreement at the Land Department.

3.2 All payments due from the Lessee to the Lessor in accordance with Attachment 5 hereunder shall be paid to the Lessor by Cashiers Cheque or telegraphic transfer to:

ACCOUNT _____
NAME: _____
UNIT NUMBER: _____
BANK NAME: _____ address _____ Thailand

3.3 All bank charges in connection with the conversion of foreign currency into Thai Baht as a result of inward remittance or transfer of funds shall be borne solely by the Lessee.

3.4 Should the Lessee fail to pay any sum under this contract, the Lessee consents and agrees to pay a penalty at the rate of 1.25% percent per month against the full amount in arrears, compounded daily from the original due date, until the affected installment together with penalties is paid in full. Under no circumstances should late payments of any amount of money due to the Lessor under this contract exceed Thirty (30) days, unless approved in writing by the Lessor.

3.5 In case where any payment of the Rental is made by the inward remittance of foreign currency or from a non resident account or a non resident Baht account the Lessor shall be responsible for obtaining evidence representing such inward remittance or sale of foreign currency or the letter issued by the commercial bank certifying the withdrawal of funds from a non-resident Baht account if this amount exceeds the minimum amount for obtaining such an evidence on behalf of the Lessee.

_____ Lessor

_____ Lessee

4. Lease Term

4.1 The term of the lease shall be a period of 30 (thirty) years or the maximum period as permitted by law (the “**Lease Term**”) commencing from the date that the Lessor has completed the registration of the Unit to the Lessee, (the “**Registration Date**”).

4.2 The Lessor irrevocably and unconditionally represents and warrants that the Lessee shall, unless expressly stated otherwise and subject to the Lessee’s compliance with the terms and conditions herein and payment of the Rental as set out in Clause 3.1 herein, have an absolute right after the expiration of the Lease Term to lease this Unit for a further period of 30 (thirty) years or the maximum period as permitted by law for the time being by serving a notice of intention to renew in writing on the Lessor at least 90 (ninety) days prior to the expiration of the Lease Term. All terms and conditions of this Agreement shall automatically apply to the renewed lease save for this renewal clause.

4.3 Subject to the serving of the Lessees notice in accordance with Clause 4.2 and the Lessee not being in breach of its obligations under this Agreement, the Lessor shall let the Lessee lease the Unit for a further term of 30 (thirty) years or the maximum period as permitted by law on the same terms and conditions as contained in this Agreement.

4.4 In addition to the right to make the first renewal of the lease under Clause 4.2, the Lessee shall be entitled to the second option to renew the lease for a final period of 30 (thirty) years or the maximum period as permitted by law for the time being by serving a notice in writing on the Lessor prior to the expiration of the renewed lease period under Clause 4.2 Clause 3.4 shall also apply to the second renewal of lease under this Clause 4.4.

4.5 The renewal of lease term under Clauses 4.2 and 4.4 shall be granted without any additional Rental or consideration to be paid by the Lessee.

4.6 Other than the first and second lease renewals specified in Clauses 4.2 and 4.4, no further lease renewal shall be allowed unless the renewal is made in accordance with the terms to be agreed by the Lessor in its absolute discretion.

4.7 All taxes duties and fees including but not limited to any and all expenses incurred in relation to the registration of the renewals of the Lease shall be borne by the _____

5. Registration

5.1 To completely construct and register the _____ Condo Project by _____ 2012 for the purpose of completion of issuance of condominium unit ownership certificate. The said period may be extended in case of any unforeseen circumstances, necessary causes occurred to the Seller including force majeure. Both parties agree to extend the said construction period resulting from such events and the extended construction period shall not be deemed a breach hereof or be grounds for termination of this Agreement.

Lessor

Lessee

5.2 The Lessor shall, upon completion of the construction of the Unit, notify the Lessee in writing within at least fourteen (14) days of its permission for the Lessee to examine and accept the Unit prior to the lease registration.

5.3 After the Lessor has registered the condominium and the Lessee has made all payments under clause 3.1 hereof and duly complied with all the terms and conditions provided herein; both parties agree to register the lease of the Unit at the _____ Provincial Land Office within thirty (30) days of the date on which the Seller has sent a prior written notice to the Lessee.

5.4 The Lessee shall attend or appoint his representative to attend and execute the registration of this Lease with the - Provincial land office. If the Lessee or his appointee, for whatsoever reason, cannot attend and execute this Lease on the Registration Date, the Lessee shall notify the Lessor of that reason, in writing, at least 7 working days prior to the Registration Date and the parties shall mutually determine a new Registration Date.

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7. Lessee’s Covenants

Throughout the Lease Term the Lessee covenants with the Lessor as follows:

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7.3[CLICK DOWNLOAD](#) to download this contract

7.4[CLICK DOWNLOAD](#) to download this contract

7.5 The lessee agrees to pay to the Lessor any and all taxes, if any, beginning with taking possession of the Unit and during the Lease Term hereof which may be levied against the Unit (“**Taxes**”). The Taxes are payable annually in advance beginning on the date of possession and subsequently at the first of each calendar year whereby for the first year of the Lease Term hereof the Taxes shall be prorated as of the date of possession and Taxes for the last year of the Term hereof shall be prorated as of the expiration of the Lease Term.

Lessor

Lessee

Any late payments in the amounts owed to the Lessor by the Lessee under this clause bear interest at the rate of one point two five per cent (1.25%) per month on any outstanding balance.

7.6 The Lessee agrees to pay the local regulatory agencies for all electric, telephone, and cable and TV services, as deemed payable by those agencies.

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8. Lessor's Covenants

Throughout the Lease Term, the Lessor covenants with the Lessee as follows:

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8.2 That the Lessee observing and performing all covenants and conditions herein contained, shall peacefully hold, possess and enjoy renting and using the Unit in accordance with Clause 2 without any interruption whatsoever by the Lessor.

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8.4 That the condominium has access to the public road whether directly or through a private road and the Lessee is entitled at all times to use access and enjoy the use of the Unit.

8.5 From the date of registration of the Condominium, to be liable for any damages occurred from defect of Condominium's structure as follows:

8.5.1 In respect of the structure and equipment forming part of the building that is immovable property, for a period of five (5) years from the registration date of the condominium;

8.5.2 In respect of any other component part than those referred to in clause 8.5.1, for a period of two (2) years from the registration date of the condominium

8.6 That upon full payment of the Rent (representing the freehold value of the Unit), the Lessee shall have the right, at any time and without any further payment, to upgrade the leasehold title to a freehold title in the name of any legal Thai entity of the Lessee's choice, or alternatively in the Lessee's name should this become permissible under Thai law. The Lessor shall

Lessor

Lessee

unconditionally co-operate and render any and all necessary assistance to enable such upgrade and the Lessee shall bear all costs and expenses arising from such upgrade.

9. Sublease and Assignment

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9.2 This Agreement shall be binding upon and inure to the benefit of the successors, assignees, heirs, executors and administrators of the parties.

9.3 The parties agree that in the case where the Lessee assigns/transfers all rights and obligations under this Agreement to any third person, the Lessee shall arrange for the transferee to enter, sign, execute all documents, applications, deeds or agreements, which may be required by law and the Lessor.

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10. Limitation of the Lessor’s liability

The Lessee shall not hold the Lessor nor its officers, servants, employees or agents liable in any way in respect of any injury, damage, loss of business or other liability whatsoever suffered by the Lessee or any other party howsoever caused, in particular, but without limitation, caused by or through or in any way owing to:

- (a) Any interruption of services resulting from necessary repair or maintenance;
- (b) By damage or destruction by fire, water, Act of God, Force Majeure, or other causes beyond the Lessors control; and
- (c) The act, neglect or default of other Lessees tenants or occupants in the Condominium or their employees, contractors, visitors or invitees.

11. Sinking Fund and Expenses for Common Property

On the Registration Date of the lease of the Unit, the Lessee agrees to pay certain amounts of money as detailed below, to the Lessor who shall accept such payments on behalf of the condominium Juristic Person. Such amounts payable shall not be considered as part of the lease Price hereunder and shall not be refunded. The details of such payments are as follows:

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_____ Lessor

_____ Lessee

.....
.....
11.2[CLICK DOWNLOAD](#) to download this contract

.....
.....
11.3 In the case where the Lessee does not proceed with the registration of the lease of the Unit by the time provided in clause hereof and the Lessor allows the Lessee to proceed with such registration after the said specified time, the Lessee shall on the Registration Date contribute money into the fund under clause 11.1, make payment of the expenses for the common property under clause 11.2, and fully reimburse the Lessor for any expenses the Lessor paid in advance, together with a fine at the rate of fifteen percent (15%) per annum from the first appointment date for registration of the lease. If the Lessee refuses to contribute money into the fund under clause 11.1 or pay the expenses for the common property under clause 11.2, the Lessee shall be deemed to be in material breach of the Agreement, and, accordingly, the Lessor shall have the right not to register the lease of the Unit to the Lessee. In this regard, the Lessor shall not be considered as being in breach of the Agreement, and the Lessee, therefore, shall not be entitled to make any claim against the Lessor.

12. Public Utilities

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13. Termination and Default

It is hereby agreed as follows:-

- 13.1 .
- 13.2
- 13.3
- 13.4

14. Indemnity

The Lessee shall indemnify the Lessor from and against all actions, proceedings, demands, costs, expenses, liabilities and claims whatsoever brought by other tenants or occupiers of the Condominium to be Leased and any other third parties in respect of any liability caused by or arising from acts, negligence or default of the Lessee or its employees, servants, contractors, agents, licensees, visitors or invitees.

15. Waiver

The Lessor's failure to take action against the Lessee for non-performance of any term of this Agreement shall not be construed as a general waiver or relinquishment of any such right, term or condition. Notwithstanding the Lessor consent to the Lessee performance or omission of any

Lessor

Lessee

acts contrary to those mentioned herein, such consent shall be deemed consent granted for the particular case and not for all or any others incurred thereafter.

Should the Lessor for whatever reason delay or not enforce any provision or exercise any of its rights herein stipulated, such delay shall not constitute any waiver of any other rights contained herein.

16. Notices

16.1 Any notice or communication addressed to the Lessee shall be served to

Any notice or communication addressed to the Lessor shall be served to

16.2 Any notice or communication to be served to the other party shall be made to the respective address by registered mail, which shall be deemed to have been received by the other party on the date the mail reaches the other party or is expected to reach the other party.

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17. Entire Agreement

Each party hereby confirms that this Agreement and the schedules attached hereto supersedes all previous communication, agreements, arrangements, offer letters between any of them with regard to the transactions hereby contemplated and that it is not entering into this Agreement in reliance upon any representations or warranties not expressly set out herein.

18. Miscellaneous

The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

Should any provision in this Agreement, be considered void, invalid or unenforceable, it shall be ineffective only to the extent of such void, invalid or unenforceable provision, without invalidating the remaining provisions and without affecting the validity and enforceability of such provisions in any other jurisdiction.

19. Governing Law

This Agreement shall be governed and construed in accordance with the laws of Thailand.

_____ Lessor

_____ Lessee

