



Residential Complex – Terms & Conditions

Nagaland Industrial Development Corporation Limited, a Company within the meaning of the Companies Act, 1956 and having its Registered Office at Dimapur, hereinafter called the “**Lessor**” which expression shall, mean and include its administrators and legal representatives and assigns on the First Part.

Whereas the allottee called as “**Lessee**” which expression shall mean and include his/her heirs, representatives and assigns on the Second Part.

The management has an absolute right to revise the flat rent time to time.

1. The payment by the lessee to the lessor as security deposit (which does not bear any interest) is refundable only at the time of vacating the flat for a period as specified by the lessor.
2. The lessee shall pay the monthly rent in by the 7th day of each English calendar month. In the event of any default in paying monthly rent, the lessee shall pay interest on the arrears of rent @ 10% per annum.
3. The lessor reserves the exclusive right to rescind, extend, rectify, modify or add new terms and conditions to this present and any violation in this present by the lessee, this lease shall stand terminated with one month notice and the lessor reserves undisputed rights to confiscate the security deposit and take the possession of the premises. If further renewal is not granted, the lessee shall be obliged to vacate the demised premises upon the completion of the lease period.
4. The lessee shall pay for the electricity and water charges according to the bills of the local authority. Any damage to the premises or the sewer systems, staircase, drainages, roads, paths etc. shall be the responsibility of the lessee and shall pay the bill for restoring the same, which may be fixed by the lessor.
5. The lessee shall use the demised premises solely for residence of himself/themselves/ and his/her family members and shall not use, sub-let or allow the premises to be used for any other purpose nor carry out any structural additions or alterations to the building layout, fittings and fixtures without the consent of the lessor in writing.
6. The lessee shall be responsible to restore the assets and fixtures as listed in the Schedule in the same condition as allotted to him at the time of his occupation, if any damages are made, the lessee shall be bound to make good the loss, which will be deducted from the Security Deposit if not restored.