

LETTER OF INTENT

WH-RT-009

Landlord: Mr. Dilip Ganapayya Shanbhag & Nandin Dilip Shanbhag **Date:** 15/05/2015
Sultanate of Oman

Tenant: Mr. Walid El Jouzou
Sultanate of Oman

Letting Agent: WAVE HOMES LLC
PO Box 284 Athaiba PC 134
Sultanate of Oman

Property: LU9- Unit No.13 Bldg 3350 Block A Way No.449, The Wave Muscat

The parties hereto agree to enter into a lease for the above property on the terms and conditions set out below:

Rent: RO 850 per calendar month equivalent to RO 10,200 per year.

Advance Rent: 6 months advance rent (RO 5100) to be paid when Tenant received possession of the Apartment latest on the 15th May 2015 and a PDC of RO 5100 for the remaining 6 months dated 15th November 2015. The PDC shall be paid 30 days prior to the completion of the initial period of 6 months and if not received then the lease is rendered null and void.

Lease Term: 15th May 2015 – 14th May 2016

Additional Conditions:

- 1) At all times throughout the duration of the tenancy the Landlord is responsible to service and maintain the air conditioning units at his cost to keep them in good working order and manage mechanical, electrical units and plumbing/ drainage issues throughout the lease period and any renewal(s) thereof.
- 2) The Tenant will return the property to the Landlord at the end of the tenancy in the same condition as it was received (allowing for fair wear and tear). The tenant shall be responsible for fused light bulbs and broken switches & sockets where damage is caused by Tenant's negligence and all other consumables and spares of the property.
- 3) The Tenant shall not paint or make any alterations to the property unless agreed in advance by the Landlord and where approvals are granted upon expiry or vacating of the property the Tenant shall return the property to the Landlord in its original condition.



- 4) The Landlord is responsible for the service charges issued by The Wave, Muscat for the property.
- 5) One month prior to tenancy agreement expiring, should the Tenant or the Landlord not wish to renew the tenancy he/she should send a formal tenancy termination notice directly to the Landlord/Tenant with a copy to Wave Homes LLC for information purposes only. Wave Homes LLC shall not be held responsible for any miscommunication between the Tenant and the Landlord.
- 6) The Landlord agrees to pay Wave Homes a commission fee of (5% of the annual rent) on receipt of the first rental payment or will be deducted from the first rental payment received from the Tenant.
- 7) For each subsequent renewal of the existing tenancy, Landlord will have to pay Wave Homes a rental commission of 3% of the total agreed rental. WH will manage the entire renewal process and will carry out an inspection and a detailed inventory/damage report to be forwarded to Landlord.
- 8) The Tenant agrees not to glue or fix any carpets on floor tiles.
- 9) The Landlord is not responsible for any damage to a tenant's property arising from any accident occurring whilst using the property's facilities (electrical, fire, or any other cause).
- 10) Insurance of the contents of the property is the responsibility of the Tenant. Should the Tenant wish not to insure the contents of the property, the Landlord will not accept any responsibility for any loss or damage on account of fire, theft, flood or accident or for any other cause during the tenancy period. Building insurance as a structure is, however the responsibility of the Landlord which will be insured by the Landlord.
- 11) During the period of tenancy where the Tenant wishes to install satellite dishes and/or external equipment in the home for the purposes of obtaining data or internet services he/she should seek approval from the Landlord via Wave Homes LLC for such installations and any installation must be in line with the bye laws of the community and/or master development. The Landlord shall not be responsible for installation of satellite, telephone and internet facilities or utilities other than electricity and water required by the Tenant.
- 12) During the period of tenancy the Tenant is solely responsible for the payment of all water and electricity utilities, a/c cooling charges in full (consumption, admin fees & fixed capacity charges) and disconnection charge in the event of disconnection due to non-payment, satellite, telephone and internet facilities and other utilities sourced and required by the Tenant. At the time of vacating the property, the Tenant shall ensure prompt and final payment for all current or pending utilities and provide to the Landlord receipts for the same up to the date of expiry of the tenancy wherein a joint meter reading will be taken by the Landlord and the Tenant.
- 13) The Tenant shall at all times abide by and adhere to the rules, regulations and bylaws that are issued from time to time by The Wave Muscat (Other ITC Insert Name) and or its agents.
- 14) Wave Homes will not be held responsible for any discrepancies between the Landlord and Tenant during the lease term.

Handwritten initials and signatures in blue ink, including a large 'A' and a signature that appears to be 'J. J. J.'.

- 15) It is agreed that the Tenant will pay a security deposit of RO 850 to be held by Wave Homes as agents for The Landlord and on expiry or termination of the Tenancy Agreement Wave Homes will conduct a survey of the property recording any damage where applicable. Any consequential damage to property, fixtures and fittings or otherwise will be repaired and/or replaced where applicable and all associated costs including nonpayment of exclusive utility bills will be deducted from the security deposit and any balance returned to the Tenant. Where no damage is recorded other than fair wear and tear the full amount of security deposit will be returned to the Tenant.
- 16) Any security deposit held by Wave Homes is for the convenience of the Tenant and Landlord only. The Landlord should submit any claims against security deposit within 15 days of the inspection report. Otherwise, Wave Homes shall refund the security deposit remaining balance to the tenant after receiving fully paid exclusive utility bills as in clause 12 & 15.
- 17) Wave Homes LLC property inspection is general in nature and will check for major apparent damages. Wave Homes shall not be responsible for missing any areas of damage to the property.
- 18) This Letter of Intent will be annexed to the Municipality lease and shall constitute an integral part thereof. In case of conflict between the provisions of the Municipality lease and this Letter of Intent, the latter shall prevail.

The Tenant hereby agrees to lease the above property on the above terms and conditions, subject to contract and by signing this Letter of Intent, the Landlord agrees not to lease to another party before the above mentioned lease commencement date.

SIGNED BY OWNER/LANDLORD

Signature

Date

SIGNED BY TENANT

Signature

Date

SIGNED on behalf of WAVE HOMES LLC

Signature

Date