
Condominium Unit Lease Agreement

dated

[*]

by

CLICK HERE TO ENTER PARTY1 NAME.

[*]

Lessor

and

CLICK HERE TO ENTER PARTY2 NAME.

[*]

Lessee

Table of Contents

	Page
1. Lease and handover.....	1
2. Lease term and renewal	1
3. Rent and Security	2
4. Registration	4
5. Taxes and expenses	4
6. Lessor's representation and warranties.....	5
7. Lessee's representation and warranties	6
8. Sublease and assignment.....	7
9. Termination.....	7
10. Force majeure	8
11. Miscellaneous	8

Condominium Unit Lease Agreement

Agreement No. [*]

This Agreement is dated [*]

Between

- (1) [Lessor's name], having corporate registration no. [●] and the registered office at [please specify the registered office] ("Lessor"); and
- (2) [Lessee's name], holding passport no. [●] of [name of country / territory which issued the passport] and residing at [please specify the address] ("Lessee").

Recitals

- A. The Lessor wishes to lease out condominium unit number [●], on the [●] floor of SO Origin Bangtao Beach Condominium with the area of [please specify the leased area], as detailed in the photocopy of the Unit as attached in Schedule 1 (the "Unit"), which shall be built on the land is partial area of land under title deed no. [●], land no. [●], located at [Sub-district], [District], Phuket Province ("Project Land") as detailed in the Project layout and the photocopy of Land Title Deed as enclosed in Schedule 2 which is part of the condominium project named SO Origin Bangtao Beach ("Project") as detailed in Schedule 3, which is in the process of construction, upon the completion of the construction, the building shall be registered pursuant to the Condominium Act, B.E. 2522 (1979).
- B. The Lessor wishes to lease the Unit to the Lessee, and the Lessee wishes to take on the lease of the Unit from the Lessor, in accordance with the terms and conditions of this Agreement.

Therefore, the parties hereby agree as follows:

1. Lease and handover

- 1.1 The Lessor agrees to lease the Unit to the Lessee, free from encumbrances, and the Lessee agrees to take on the lease of the Unit from the Lessor and pay the rent to the Lessor for the lease in accordance with Clause 3.
- 1.2 Upon the Lessor's receipt of the full amount of Rent under Clause 3, the Lessor shall hand over the Unit to the Lessee without any possession or encumbrances.

2. Lease term and renewal

- 2.1 The term of the lease of the Unit shall be 30 years, commencing from the Registration Date under Clause **Error! Reference source not found.** ("Lease Term").
- 2.2 The Lessor hereby grants the Lessee options to renew the lease of the Unit for the term 30 years, commencing from the expiration of the lease term ("Renewal Term"). The Lessee may exercise the renewal by giving written notice to the Lessor at least 180 days before the expiration of the prevailing lease term. If the Lessee fails to proceed to notice within the specified period, it shall be deemed that the that the Lessee does not wish to renew the lease and this Agreement shall be deemed terminated immediately. If the Lessee exercises the renewal, the parties shall then enter into a lease agreement for the Renewal Term that has the same terms and conditions as contained in this Agreement, except the rent for the Renewal Term and/or Security Deposit (If any) that the parties shall negotiate and the fee, stamp duty and expenses for the registration of the Renewal Term, which shall be as specified in Clause 4.4.

- 2.3 During the Lease Term under Clause 2.1 and the Renewal Term under Clause 0, if the applicable law is announced to the effect that a lease of condominium unit can be registered for a period longer than 30 (thirty) years, the Lessor agrees to register the amendment to the Lease Term with the competent land registry office within 60 days following the receipt by the Lessor of the Lessee's written request, subject to the following conditions:
- (a) The Lessee must pay the fee for the lease term amendment, in the amount of THB 100,000 (One Hundred Thousand Baht) per each amendment, to the Lessor by the registration date of the amendment. The method of payment of such fee shall be in accordance with Clause 3.4;
 - (b) The expiration date of the lease term amended under this Clause 2.3 must not surpass the combined duration of the remaining Lease Term under this Agreement and Renewal Terms, and must not exceed the duration allowed by the laws applicable at that time; and
 - (c) The Lessee must be solely responsible for the fees, stamp duty and taxes, including expenses in connection with the registration for the amendment under Clause 2.3 payable to the land office or government agencies in charge of collecting the fees, taxes, stamp duty, and such expenses.
- 2.4 During the Lease Term under Clause 2.1 and the Renewal Term under Clause 0, the Lessor agrees to grant the Lessee the right to purchase the Unit from the Lessor, and the Lessor shall register the transfer of the Unit to the Lessee within 60 days following the receipt by the Lessor of the Lessee's written request, subject to the following conditions:
- (a) The Lessee must be entitled to, and has obtained all necessary approval, by the law applicable at the time exercising the right under this Clause 2.4, to purchase and own the Unit;
 - (b) The Lessee must pay the fee for exercising the right under this Clause 2.4, for THB 100,000 (One Hundred Thousand Baht), to the Lessor by the registration date or before the date of the transfer of the Unit; The method of payment of such fee shall be in accordance with Clause 3.4; and
 - (c) The Lessee must be solely responsible for the fees, stamp duty and taxes, including expenses in connection with the registration of the sale and purchase of the Unit under this Clause 2.4 and the cancellation of the lease of the Unit, payable to the land office or government agencies in charge of collecting the fees, stamp duty, taxes, and such expenses.

3. Rent and Security

- 3.1 The Lessee agrees to pay the rent to the Lessor at the amount of THB [*] ([*]) (“Rent”) as following the payment schedule below;

Item	Payment Due Date	Amount (THB)
Reservation Payment	The Lessor received the payment.	[●]
Signing fee	The date of this Agreement	[●]
1st Installment	[●]	[●]
2nd Installment	[●]	[●]
3rd Installment	[●]	[●]
4th Installment	[●]	[●]
Final Installment	Registration Date	[●]
Total		[●]

The parties agree that this Rent is consideration for the lease during the Lease Term under Clause 2.1 and shall not be deemed a consideration for the Renewal Term. Once the registration of Condominium juristic person has been completed and the unit's title deed has been issued for the Land resulting in the increase or decrease of area, which is different from that specified in Recital A, the parties agree to increase or reduce the Rent at the rate of THB ([*]) per square wah of the increased or reduced area, as the case may be. The increase or reduction to the Rent shall be applied to the final installment that must be paid on the Registration Date by the Lessee.

- 3.2 If the Lessee fails to pay the Rent in accordance with the payment schedule in Clause 3.1, the Lessee shall pay to the Lessor the interest at the rate of 10 percent per annum of the overdue amount from the date such amount was due until the amount is paid to the Lessor in full.
- 3.3 The Lessee agrees to pay a security deposit in the amount of Baht [*] ([*]) ("**Security Deposit**") to the Lessor as a guarantee for the performance of this Agreement. The Lessor will return the Security Deposit to the Lessee, without interest, within 60 (sixty) days from the termination of this Agreement, provided that the Lessee has not breached the Agreement or has no outstanding payments under this Agreement. In the event that the Lessee violates any provision of this Agreement, fails to fulfill its obligations, defaults on any payments under this Agreement, or causes any damage to the Lessor, the Lessee agrees that the Lessor shall have the right to deduct any expenses and/or damages incurred from the Deposit. If the Security Deposit is deducted in any amount, the Lessee agrees to replenish the Security Deposit to the full amount as specified in this Agreement within 30 (thirty) days from the date that the Lessee receives notice from the Lessor.
- 3.4 The Lessee shall pay the Rent and/or Security Deposit to the Lessor by a cashier's cheque issued by a commercial bank operating in Thailand, by a wire transfer to the Lessor's bank account, by depositing to the Lessor's bank account specified below, or by any other means as notified by the Lessor to the Lessee at least one month in advance.

Account name: [●]

Name of the bank: [●]

Branch: [●]

Account no: [●]

4. Registration

- 4.1 The parties agree to register the lease of the Unit in accordance with this Agreement at the competent land registry office within [●] ("**Registration Date**") provided that the Lessee shall completely pay all payments except for the final installment that shall be paid at the competent land registry office. Furthermore, the Lessor shall notify the Lessee of the date set for the settlement of the ownership transfer at least 30 (Thirty) days in advance. Upon the completion of the condominium juristic person established and before the Registration Date, the parties agree to execute the addendum to the lease agreement with the terms and form in **Error! Reference source not found.** ("**Addendum to the Lease Agreement**"), provided that the Lessor shall give a written notice to inform the Lessee of the execution date of the Addendum to the Lease Agreement.
- 4.2 If the Lessee exercises the right under Clause 0, the parties shall register the lease for the Renewal Term at the competent land registry office at least 30 days before the expiration of the Lease Term.
- 4.3 The parties agree to be equally responsible for the fees and stamp duty of the lease registration under this Agreement, including relevant expenses for the lease registration for the Lease Term under Clause 2.1.

In case of the lessee agrees to be solely responsible for the fees and stamp duty in connection with the registration of the lease for the Renewal Term under Clause 0 payable to the land registry office or government agencies in charge of collecting the fees, stamp duty, and relevant expenses.

- 4.4 If the Lessor fails to register the lease of the Unit in accordance with this Agreement within the Registration Date, and the Lessee does not exercise the right to terminate this Agreement in clause 9.1, the Lessee can charge a penalty from the Lessor at a rate of 0.01 percent of total rent per day, from Registration Date until the date completing the registration, provided that the total amount shall not exceed 10 percent of total rent. **Error! Reference source not found.**

5. Taxes and expenses

- 5.1 From the date the Unit is handed over to the Lessee until the date the Lessee returns the Unit to the Lessor in accordance with the terms and conditions of this Agreement, the Lessee shall be responsible for the payment of land and building tax (or any other taxes prescribed by law to replace the land and building tax in the future) and other property taxes imposed on the Unit, including fines, surcharges, or other penalties incurred by the Lessee's fault. The Lessor shall notify the Lessee of the amount of such taxes within fourteen days after the Lessor's receipt of the notification from the relevant authority.
- 5.2 The Lessee shall pay expenses associated with the sinking fund, common fee and other expenses that will be collected by the condominium juristic person established under the Condominium Act, B.E. 2522 (1979) ("**Condominium Juristic Person**") for the maintenance and management of the condominium's common property to the Lessor. The Lessee shall pay the first expense on the Registration date and shall pay monthly expense to the Lessor within 7 (seven) days after the end of the previous month, in this regard, the expenses are according to the rate that the Condominium Juristic Person or Project's juristic person are formulated under the Condominium Act, B.E. 2522 (1979) in the future.

5.3 The Lessee shall be solely responsible for the expenses associated with the utilization of the Unit, including but not limited to public utilities and public services, electricity, water, telephone, and internet. In addition, the Lessee shall pay the Lessor the fee for installation of electricity meters and water meters for the Unit, including their deposits, by the Registration Date under Clause **Error! Reference source not found.**

6. Lessor's representation and warranties

6.1 The Lessor hereby represents to the Lessee that:

- (a) The Lessor is entitled to lease the Unit to the Lessee in accordance with the terms and conditions of this Agreement; and
- (b) The Lessor has all requisite powers and authority to enter into this Agreement, execute this Agreement, prepare documents, and carry out any other actions as specified in this Agreement, as well as perform various actions related to this Agreement validly and lawfully, and such actions do not conflict or contradict any agreements that the Lessor has with third parties.

6.2 During the Lease Term, the Lessor hereby warrants to the Lessee that:

- (a) The Lessor shall permit the Lessee to peacefully and quietly hold and enjoy the Unit without any interruption or disturbance from the Lessor or any persons in connection with the Lessor;
- (b) The Lessor shall neither create nor cause to be created any encumbrances of any kind whatsoever over the Unit in whole or any part thereof or any interest therein, without prior written consent from the Lessee;
- (c) The Lessor shall abstain from doing any act which would obstruct, prevent, or interfere with the use of the Unit by the Lessee which is lawful and complies with the terms and conditions of this Agreement; and
- (d) The Lessor shall refrain from selling the Unit to a third party unless prior written consent from the Lessee is obtained, provided that the Lessor may transfer the Unit to any of its group companies without requiring consent from the Lessee.

6.3 The Lessor agrees and consents that during the Lease Term, the Lessee can use the Unit himself or herself, allow other persons to use the Unit, or sublease the Unit to other persons without requiring consent from the Lessor.

6.4 The Lessor shall ensure that the Lessee, his/her family members, employees, dependents, and guests peacefully enjoy the use of the common property of the condominium pursuant to the terms and conditions of this Agreement and rules and regulations of the Condominium Juristic Person.

6.5 If the Lessee is an individual and passes away during the Lease Term, the Lessor shall:

- (a) Allow the Lessee's legitimate heirs to continue to lease and use the Unit for the remaining period of the Lease Term (including the Renewal Term), provided that the heirs notify the Lessor of their intention to assume the Lessee's rights and obligations under this Agreement;
- (b) Enter a new agreement for the lease of the Unit with the Lessee's legitimate heirs, with the same terms and conditions as contained in this Agreement, but only for the remaining period of the Lease Term (including the Renewal Term); and

- (c) Cooperate with the Lessee's legitimate heirs in registering the lease of the Unit for the remaining period of the Lease Term (including the Renewal Term) to the heirs, provided that the heir who assumes the Lessee's role must bear all costs, fees and taxes for the registration.

6.6 After the establishment of the Condominium Juristic Person under the Condominium Act, B.E. 2522 (1979), the Lessor shall assign to the Lessee, by issuing a proxy, all rights to attend and vote in any meetings, or participate in the activities of the Condominium Juristic Person, on the Lessor's behalf and with respect to the Unit, throughout the Lease Term. The Lessor shall, without delay, execute any documentation and provide any documents required to facilitate the foregoing obligation upon receiving a written request from the Lessee or the Condominium Juristic Person.

7. Lessee's representation and warranties

The Lessee hereby agrees and warrants that:

- (a) The Lessee shall use the Unit for a residential purpose only and shall not use the Unit as a place for engaging in business activities or selling goods or providing services, and shall not engage in any other activities that are illegal or immoral;
- (b) The Lessee shall not do anything to the condominium's common property or the private property of other residents in the condominium, which causes annoyance, nuisance, or damage to the other residents;
- (c) The Lessee shall strictly comply with and adhere to the rules and regulations of the Condominium Juristic Person, and rectify any violation or breach by the Lessee, his/her family members, agents, employees, sub-lessees, residents or visitors, and shall compensate for any damages arising from the violation;
- (d) The Lessee shall allow the Lessor or its representative to access the Unit, from time to time, for inspection of the Unit in order to prevent potential damage, provided that prior written notice must be given to the Lessee at least three days before the inspection date. For the event of an emergency, the Lessor or its representative may without notice to the Lessee enter the Unit, unlock the lock, or destroy any obstructions to stop an emergency incident therein;
- (e) The Lessee shall maintain the Unit in good condition according to the rules and regulations of the Condominium Juristic Person at the Lessee's own cost throughout the Lease Term;
- (f) The Lessee, his/her family members, agents, employees, sub-lessees, residents, and/or any other persons using the Leased Property, shall enter lawfully and be authorized to stay in Thailand in accordance with the Immigration Act B.E. 2522 (1979), including any further amendments and/or other applicable laws. In the event of any damage arising due to the Lessee and/or any other persons using the Leased Property entering unlawfully or staying in Thailand without proper authorization by the law, the Lessee agrees to be solely liable and responsible for such damages; and
- (g) The Lessee agrees to prepare the documents related to the registration of the lease of the leased property under this Agreement, including signing the documents and delivering them to the Lessor no less than seven (7) days prior to the lease registration date. If the parties are unable to complete the lease registration as specified in this Agreement due to incomplete or incorrect documents provided by the Lessee, the parties agree to proceed with the registration of the lease again within thirty (30) days from the original lease registration date ("**New Lease Registration Date**"). If the

Lessee does not cooperate in delivering the complete documents to the Lessor at least seven (7) days before the New Lease Registration Date, and if the parties are unable to register the lease within that New Lease Registration Date, the parties agree that this Agreement shall be terminated immediately. The Lessor shall have the right to forfeit the rental fees, along with any payments already made by the Lessee to the Lessor in full amount.

8. Sublease and assignment

- 8.1 The Lessee may sublease the Unit to any persons without the need to obtain prior consent from the Lessor. If the sublease is subject to the legal requirement of registration, upon receiving a written request from the Lessee, the Lessor shall cooperate with the Lessee in effecting the registration of the sublease with the competent land registry office without delay, provided that the Lessee shall be solely responsible for the expenses, fees, and taxes associated with the registration of the sublease.
- 8.2 Save for the inheritance, the Lessee shall not assign any rights and obligations under this Agreement to any person, unless prior written consent from the Lessor has been obtained. If such written consent has been obtained from the Lessor, the Lessee shall proceed with the following actions to assign the rights and obligations under this Agreement to another person ("**Lessee's Transferee**"):
- (a) Cause the Lessee's Transferee to enter into, sign, and execute all documents, applications, deeds, or agreements that may be required by law and as set forth in this Agreement;
 - (b) Cause and procure the Lessee's Transferee to enter into a new lease agreement with the Lessor, having the same terms and conditions as this Agreement, for the remaining period of the Lease Term or the Renewal Term under this Agreement; and
 - (c) Cause and procure the Lessee's Transferee to execute and enter into other related agreements and documents deemed necessary by the Lessor.

The Lessee shall be solely responsible for all taxes, fees, and stamp duty, including all expenses charged by the competent land registry office due to the assignment or transfer under this Clause.

9. Termination

- 9.1 If a party breaches or fails to perform his or her obligation under this Agreement ("**Defaulting Party**"), the other party ("**Non-Defaulting Party**") shall be entitled to notify the Defaulting Party in writing to rectify such breach. If the Defaulting Party fails to rectify this breach within 30 days from the date receiving such notice, the Non-Defaulting Party will be entitled to terminate this Agreement immediately by giving written termination notice to the Defaulting Party. The termination shall not prejudice the rights of the Non-Defaulting Party to claim damages. In addition, if the termination is due to the Lessee's fault, The Parties hereby acknowledge and agree that the Lessor Shall have the rights as set forth below;
- (a) The Lessor shall have the right to forfeit any rental fees, Security Deposit, and any other payments that the Lessee has made to the Lessor under this Agreement;
 - (b) The Lessee shall remain obligated to pay any outstanding rental fees, taxes, expenses, and/or other payments that the Lessor is entitled to under this Agreement. Such payments shall be made to the Lessor or any third party as instructed by the Lessor, on or before the due date specified by the Lessor; and

(c) The termination of this Agreement shall not affect any rights of the Lessor under applicable law or this Agreement. The Lessee shall have no right to initiate any claims or legal actions against the Lessor in connection with the exercise of the Lessor's rights under this Agreement.

- 9.2 In case the unit or the entire project is damaged, destroyed, suffers a disaster, or otherwise loses its rights, rendering it unusable for the purposes of this Agreement, and such event is not due to any fault of the Lessor, the Parties agree that this Agreement shall be immediately terminated. The Parties further agree not to make any claims for damages arising from the termination of the Agreement due to such events.
- 9.3 If the Lease Term expires and is not renewed, this Agreement shall be deemed terminated immediately. In such case or in the case that this Agreement is terminated due to whatsoever reasons (including the termination in accordance with Clause 9.1), the parties agree to register the termination of this agreement at the competent land registry office within 60 days from the expiration of this Agreement and the Lessee agrees to, return the Unit to the Lessor in good condition, clean, and well-maintenance, except for the wear and tear conditions, including vacating all Lessee's property and its dependents from the Unit within 30 days after the termination of this Agreement by the Lessee's own cost. However, if the Lessee fails to proceed with these obligations within the specified period, the Lessor is entitled to vacate all Lessee's property and dependents from the Unit immediate right to take possession of the unit without prior notice. This includes the right to possess, remove, and relocate the Lessee's belongings, along with any associated persons, from the unit, and to undertake any necessary actions to reclaim possession. Such actions shall not be deemed a civil or criminal offense against the Lessee in any manner. The Lessee shall be solely responsible for all expenses incurred from such removal and ensure the proper care of their belongings. Furthermore, if the Lessee has made any decorations, additions, or repairs to any part of the unit during the lease term ("**Improvements**"), the Lessee agrees that any permanent improvements, that form part of the structure or fixtures of the unit, shall become the Lessor's component part of the unit.

10. Force majeure

If a party is prevented or restricted from complying with the terms and conditions under this Agreement by force majeure, such party shall not be deemed to have committed a default, as long as the force majeure remains and prevents the performance of such party, provided that the affected party must give a written notice to the other party of such force majeure.

11. Miscellaneous

- 11.1 No amendment or variation of this Agreement or any of the documents referred to in it shall be effective unless it is in writing and signed by or on behalf of the parties.
- 11.2 Delay in exercising or non-exercise of any right under this Agreement is not a waiver of that right.
- 11.3 All notices and other communications under this Agreement shall be in writing and delivered by hand or sent by registered pre-paid post (or by registered airmail in the case of international service) or by e-mail, to the address or e-mail address set out in this Clause, or to such other address or e-mail address as may be notified by one party to the other party.

(a) The Lessor:

Address:

Email:

Telephone no:

(b) The Lessee:

Address:

Email:

Telephone no:

11.4 In the event that any provision or clause of this Agreement is deemed invalid or unenforceable for any reason, The Parties agree that such invalid or unenforceable part shall not affect the validity or enforceability of the remaining provisions. The remaining valid provisions shall continue to be binding upon the Parties.

11.5 This Agreement is executed in two languages, English and Thai, with the Thai version taking precedence. Each language version may be prepared in multiple counterparts, and each counterpart shall be considered an original. All counterparts shall constitute one and the same Agreement.

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

-Execution page follows-

Execution

In witness whereof, the parties, having read this Agreement and understood its purpose thoroughly, have hereunto set their hands in the presence of witnesses on the date first written above.

[Lessor's name]

By: _____

Name: _____

Title: _____

[Lessee's name]

By: _____

Name: _____

Witness

Witness

By: _____

Name: _____

By: _____

Name: _____

SCHEDULE 1
Photocopy of the Unit

DRAFT

SCHEDULE 2

Project layout and the photocopy of Land Title Deed

DRAFT

SCHEDULE 3

Project layout and the photocopy of Land Title Dee

DRAFT

SCHEDULE 4

Form of Addendum to the Lease Agreement

Addendum to the Lease Agreement

This Addendum is dated [date]

Between

- (1) [Lessor's name], having corporate registration no. [●] and the registered office at [please specify the registered office] ("Lessor"); and
- (2) [Lessee's name], holding passport no. [●] of [name of country / territory which issued the passport] and residing at [please specify the address] ("Lessee").

Recitals

- A. The Lessor and the Lessee entered into the Condominium Unit lease agreement dated [date] to lease Unit in So Origin Bangtao Beach Project on such Project land. ("**Condominium Unit Lease Agreement**").
- B. As of the date of this Addendum, the Condominium Juristic Person of the So Origin Bangtao Beach Project, in which the leased Unit is located, has been completed, and the Land Department has issued unit's title deed no. [●], for the leased unit with an area of [●]. Other details are shown in the photocopy of the unit's title deed in Annex 1 to this Addendum.

Therefore, the parties hereby agree as follows:

1. The parties agree and confirm that the leased unit under the Condominium Unit Lease Agreement refers to the whole unit as shown in Annex 1 to this Addendum.
2. [As the area of the leased unit is altered from the Condominium Unit Lease Agreement, the parties agree to adjust the total Rent to THB [●]. The additional or reduced amount, as the case may be, shall apply to the final installment which will be paid on the Registration Date by the Lessee].
3. This Addendum shall form a part of the Condominium Unit Lease Agreement. Except to the extent amended hereby, other terms and conditions shall remain the same as set forth in the Condominium Unit Lease Agreement in all respects.

-Execution page follows-

Execution

In witness whereof, the parties, having read this Addendum and understood its purpose thoroughly, have hereunto set their hands in the presence of witnesses on the date first written above.

[Lessor's name]

By: _____

Name: _____

Title: _____

[Lessee's name]

By: _____

Name: _____

Witness

Witness

By: _____

Name: _____

By: _____

Name: _____

DRAFT