PRE Contracts

Table of Contents

Property Management
Tenancy
Commission
Partnership
Sales
Long Lease

PROPERTY MANAGEMENT AGREEMENT

PAN REAL ESTATE PRIVATE LIMITED

AND

…….

This Property Management Agreement (the “Agreement”) is made and effective ……**.. 2016.**

BETWEEN: …… (The "Owners") holding Maldivian National Identity Card Number **A-**…… (The "Owners") and having permanent address at ……**..….... MALE**’, **REP. OF MALDIVES**.

AND:

PAN REAL ESTATE PRIVATE LIMITED (the "Agent"), a company incorporated in the Republic of Maldives having address at **SHINETREE BUILDING -3RD FLOOR, BODUTHAKURUFAANU MAGU, MALE’ MALDIVES,** having Registration Number: **C-742/2009.**

RECITALS

Owners hold title to the following-described real Property:

Property here referred to as the Property.
Owners desire to engage the services of Agent to manage and operate the Property, and Agent desires to provide such services on the following terms and conditions.

In consideration of the mutual covenants contained herein, the parties agree:

EMPLOYMENT OF AGENT

Agent shall act as the exclusive Agent of Owners to manage, operate and maintain the Property.

BEST EFFORTS OF AGENT

On assuming the management and operation of the Property, Agent shall thoroughly inspect the Property and submit a written report to Owners. The written report shall contain the opinion of Agent concerning the present efficiency under which the Property is being managed and operated, and recommended changes, if necessary, in the management structure of the Property, in the rehabilitation of the Property, and any other matters that will improve the efficient management and operation of the Property. After conferring with Owners and obtaining approval to make any necessary improvements, Agent shall undertake completion of the improvements which shall be reimbursed by the Owners by allowing such amounts to be deducted from the rental payments payable to the Owned under section 3.1(e) of this Agreement.

SERVICES PROVIDED BY THE AGENT

3.1 All of the following services shall be provided by the Agent.

Routine inspection

Agent will visit the leased properties for routine inspections. Agent will oversee the status of each of the undertakings agreed by the Owners and Tenants.

Evacuation of tenants

Agent will facilitate the eviction of tenants from properties with the approval and instruction from Owners. The Agent may also facilitate legal proceedings for the recovery of unpaid rent from tenants. The Owners will be notified prior of such legal expenses by the Agent and once approved, shall be bared by the Owners.

Cleaning of Common areas

Agent will arrange to clean the common areas of properties; this includes the lift, walkways, corridors, terrace and the entrance 3x (three times) per week

Rent Collection

Agent will arrange to collect rent from properties and transfer it to the Owners no later than the 15th day of each month and provide statements or receipts of such said transactions.

Cleaning of Property

All apartments will be thoroughly cleaned at the end of each tenancy; this work will include paint touch ups, minor putty work, light changes and vacuum cleaning. The Owners will be notified of the cleaning charges before the work takes place and at the approval of the Owners, the Agent shall undertake such cleaning services. The Owners shall be liable for such expenses.

Website Marketing

The Agent shall advertise the Property on the internet. This will be mainly done by posting a page per Property, which consists of feature pictures of the Property, an article describing vital information's and a marked map for location.

In addition, Agent has released two more services for the client of an advertising Property.

High lighting a best picture for the website front page slideshow.
Including floor plans to give a more detail description of the Property setting.

Printed poster distribution

Attractively designed A4 and A3 printed posters will be made for distribution amongst the government and private sectors of Male'. The quantity is determined between 15 - 30 pieces.

Security Guard

The Agent shall provide the property, a security guard, that will look after the premises at predefined times by the Agent.

Security Guard duties are as follows:

Ensure safety and security of the property
Cleaning of common area
Collection of the utility bills and distribution

Furthermore, the security guard is an employee of the Agent and is not required to used other than that of his stated duties by the Tenants or Owner for any purpose.

3.2 Rent/Deposit/Advance

Security Deposit: The Owners acknowledges that the Agent is entitled to collect an amount equivalent to 1 month's rent from all of the tenants under the tenancy agreements between the Agent and the tenants. This security deposit shall remain with the Agent throughout the term of tenancy of the tenants. The Owners further acknowledges that the security deposit will be returned to the tenants by the Agent after expenses for maintenance and repairs are done for the leased premises.

Advance Rent: The Agent shall collect 02 (TWO) month advance rent from all of the tenants. The 01 (ONE) months' rent shall be retained by the Agent as Agent's Fee and 01 (ONE) month's rent shall be deposited to the Trust Account stipulated under this

Agreement. The Agent is entitled to the Agent's fee of 01 (ONE) month's rent each time a new tenancy agreement is entered into.

Obligations for repairs

Owners' Repairs: The Owners shall be required to repair defects, deficiencies, deviations or failures of materials or workmanship in the building Property. The Owners shall keep the Property free of such defects, deficiencies, deviations or failures during the term hereof.

Tenant's Repairs: The Agent shall cause the repair and maintains the Property in good order and condition, except for reasonable wear and tear, and maintenance or replacement necessitated as the result of the act or omission or negligence of the Tenant, its employees, by deducting such amounts from the one month deposit held with the Agent. In the event the cost of such repairs or maintenance exceeds the amount deposited, the Agent shall require the tenants to deposit the shortfall with the Agent.

Leasing of the Units

Agent shall make reasonable efforts to lease available space of the property, and shall be responsible for all negotiations with prospective tenants. Agent shall also have the right to execute and enter into, on behalf of Owners, month-to-month tenancies of units of the property. Agent may negotiate all extensions and renewals of such month-to-month tenancies and leases. Agent shall not, without the prior written consent of Owners, enter into any lease for a term less than one year or more than twenty four months. Agent shall maintain the following minimum rates when leasing out the units of the Property:

INSURANCE

Owners shall obtain the following insurance at the expense of Owners, and such insurance shall be maintained in force during the full term of this agreement. Owners may alternatively request the Agent to obtain the insurance on behalf of the Owners at an agree fee.

Comprehensive public liability Property insurance of …….. single limit for bodily injury, death and Property damage;

Fire and extended coverage hazard insurance in an amount equal to the full replacement cost of the structure and other improvements situated on the Property; and

Owners shall deliver certificates evidencing such insurance coverage to Agent within 5 days from the issuance and renewal of the policies.

AGENT'S MANAGEMENT FEE

Agent shall be paid by the Owner, 10% (Ten percent) of each month's rent as Management Fee.

Example:

PREMISES	CLIENT	RENT	PRE Int. Comm	LANDLORD
3rd Floor (3B)	Mohamed	MRF 20,000	MRF 2,000	MRF 18,000

BANK ACCOUNTS

Agent shall deposit (either directly or in a depositary bank for transmittal) all revenues from the Property into the general Property management trust fund of Agent, here referred to as the Trust Account. Agent shall not commingle any of the above-described revenues with any funds or other Property of Agent. From the revenues deposited in the Trust Account, Agent shall pay all items with respect to the Property for which payment is provided in this agreement, including the Management Fee of the Agent. After such payments Agent shall remit any balance of any monthly revenues to Owners.

RECORDS AND REPORTS

Agent will keep books, accounts and records that reflect all revenues and all expenditures incurred in connection with the management and operation of the Property. The books, accounts and records shall be maintained at the principal place of business of Agent. Upon written request of the Owners, the Agent shall, provide details of such records.

Within 30 days after the end of each calendar year, Agent shall prepare and deliver to Owners a detailed statement of revenues received and expenditures incurred and paid during the calendar year that result from operations of the Property.

COMMISSIONS FOR NEGOTIATING LEASES OR MONTH-TO-MONTH RENTAL AGREEMENTS

Agent shall receive no commissions or additional compensation for negotiating leases or month-to-month rental agreements with tenants, and the tenants shall not be entitled to pay any other payments in addition to monthly rents, deposits stated in this Agreement and compensation for repairs.

ADDITIONAL DUTIES AND RIGHTS OF AGENT

In addition to the foregoing, Agent shall perform all services that are necessary and proper for the operation and management of the Property, and shall report to Owners promptly any conditions concerning the Property that would reasonably require the attention of Owners.

In order to properly perform the services required by this agreement, Agent is authorized to engage, on behalf of Owners, any entity that is an affiliate of Agent, provided that the compensation paid for the services shall be competitive with nonaffiliated entities providing the same or similar services.

GOVERNMENT REGULATIONS

Agent shall manage the Property in full compliance with all laws and regulations of any federal, state, county or municipal authority having jurisdiction over the Property.

TERMINATION AND RENEWAL

This agreement shall be for a term commencing on …….. and ending on …….. The Owners shall have the right to terminate this Agreement upon giving **02** (**TWO**) months' notice, and the Agent shall have the right to terminate this Agreement upon giving **02** (**TWO**) months' notice. Upon termination of the agreement all amounts due from the Agent to the Owners and all sums remaining in the Trust Account established under this Agreement shall be transferred to the Owners within 60 business days. In no event shall the Agent be required to return or reimburse the Agent's Commission of the 1st month's rent from the tenants or any of the Agent's Commission that has been earned by the Agent.

SALE OF PROPERTY

On the voluntary sale of the Property by Owners and the delivery of the deed of conveyance therefore, this agreement shall automatically terminate. Owners shall notify Agent of the sale of the Property as soon as such sale is negotiated.

RELATIONSHIP OF THE PARTIES

Agent is an independent contractor and not an employee of Owners for any purpose.

NOTICE

All notices, requests, demands or other communications hereunder shall be in writing, and shall be deemed to have been duly given if delivered in person, or within 3 days after deposited in the mail, postage prepaid, certified, with return receipt requested, or otherwise actually delivered to Owners at

.....
.....
.....

Or to the Agent at

Either party hereto may change the address at which it receives written notices by so notifying the other party hereto in writing.

PAN REAL ESTATE PVT LTD
SHINETREE BUILDING, 3rd FLOOR
BODUTHAKURUFAANU MAGU
MALE, MALDIVES
INFO@PREMV.COM

HASSAN MUIZ RAMIEZ
RESIDENCY MANAGER
MUIZ@PREMV.COM

PARTIES BOUND; ASSIGNMENT

This agreement shall be binding on and inure to the benefit of the successors and assigns of the parties hereto, and their respective successors and assigns; provided, however, that this agreement may not be assigned by Agent without prior written consent of Owners, or by Owners without prior written consent of Agent. Anything in the foregoing to the contrary notwithstanding, Agent may, without the consent of Owners, delegate the performance of (but not responsibility for) any duties and obligations of Agent to any independent contractor or entity.

GOVERNING LAW

This agreement shall be governed and construed in accordance with the laws of Maldives.

MODIFICATION

This agreement may not be modified unless such modification is in writing and signed by both parties to this agreement.

Taxation

The Tenant shall be liable for all taxes levied against any leasehold interest of the Tenant or personal property and trade fixtures owned or placed by the Tenant in the Leased Premises.

Taxation due to Maldives Inland Revenue (MIRA) can be processed by PRE, a one off change of MRF 1500/- shall be charged at taxation period. All financials and legalities shall be presented to MIRA by Pan Real Estate.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

AGENT

Pan Real Estate Pvt Ltd
C-742/2009
Shinetree Building 3rd Floor
Male' Maldives

Name:
Designation:
NIC No:
Signature:

(Building Name)

Name: .....
NIC No: A.....

Signature:

In the presence of the following witnesses:

Name
Address:
NIC No:

Signature:

Name:
Address:
NIC No:

Signature:

TENANCY AGREEMENT

Between

TENANT

And

PAN REAL ESTATE PRIVATE LIMITED

This Tenancy Agreement (the "Agreement") is made and effective on the **4th** day of **June** 20**14**

BETWEEN: **TENANT NAME** , ("**Tenant**") having National Identity Card Number: **A-054780**, having permanent address at **Ushakuruge**, **Ha.Ihavandhoo, Maldives.**

AND:

PAN REAL ESTATE PRIVATE LIMITED, ("**Agent**") a company incorporated in the Republic of Maldives having address; **SHINETREE BUILDING 3rd FLOOR - 3A**, Boduthakurufaanu Magu, Registration No: **C-742/2009**.

WHEREAS, this Agreement is made for the land registered at Male' Municipality under registration in the name of **Property**, and the building and all the apartments therein, (the "**Property**"); and

WHEREAS the Landlord has entered into a Property Management Agreement with the Agent for the management, operation and maintenance of the Property including the right to rent the property to prospective tenants and collection of monthly rental payment in accordance with the provisions of the Property Management Agreement and this Agreement.

Routine Inspection

Rent Collection

Evacuation of Tenants

Website Marketing

NOW THEREFORE the parties to this Agreement agree as follows:

DESCRIPTION OF PREMISES

Agent leases to Tenant the following entire premises:

Name of House: **Property**
Floor No:
Apartment No:

GRANT OF LEASE

Agent, in consideration of the rent to be paid and the covenants and agreements to be performed and observed by the Tenant, does hereby lease to the Tenant and the Tenant does hereby take lease from the Landlord the premises described in Section 1 of this Agreement. The premise is, hereinafter referred to as the "**Leased Premises**".

LEASE TERM

The term of this Lease shall be **ONE** (**1**) years as follows:

Beginning of term: **4th June 2014**
Ending of term: **4th June 2015**

In the event where the Tenant wishes to renew the Agreement upon or before expiry, the Tenant shall give a written Notice to the Agent prior to **Two (2)** months of expiry of this Agreement. The Clause 4.2 & 4.3 is not applicable or followed since the Agreement is a renewable.

RENT, SECURITY DEPOSIT AND ADVANCE RENT

4.1 **Rent:**

The Tenant agrees to pay the Agent and the Agent agrees to accept, during the term hereof, monthly rent for the entire term of the Lease in the amount of **USD 1500 (United States Dollars One Thousand Five Hundred ONLY)** payable before the 5th of each month. The rent shall not be altered during the term of this Agreement.

The Rent shall be paid by the Tenant to the Agent either by depositing to the following bank account nominated by the Agent before the 5th day of each calendar month, except only if the term of this Agreement does not begin on the beginning of a calendar month.

Account No: **7701-176368-003**

Account Name: **Pan Real Estate Pvt Ltd**

Bank and Branch Name: **Bank of Maldives, Main Branch**

4.2 **Security Deposit:**

The Tenant shall pay an amount equivalent to **TWO (2)** month's rent at the time of signing this agreement to the Agent. This security deposit shall remain with the Agent throughout the term of this Agreement. This security deposit will be returned to the Tenant by the Agent after expenses for maintenance and repairs, unpaid utility bills are settled for the Leased Premises upon or before the expiry of the Agreement.

4.3 **Advance Rent:**

The Tenant shall pay **ONE (1)** month's advance rent to the Agent upon signing this Agreement. For the avoidance of doubt, the **ONE (1)** Months advance rent shall be considered as the rent for the first **ONE (1)** months of the term of this Agreement and the rent for the third month shall paid before the 5th day of third month in accordance with clause 4.1 and 4.2 of this Agreement.

4.4 **Commencement of Rental Payment:**

For the avoidance of doubt, the Tenant shall commence payment before the **5th** day of **July** 20**14.**

AGENT'S REMEDIES

In the event that Tenant shall on two or more occasions be in default in the payment of rent required to be paid by Tenant (default herein being defined as payment not received by the Agent five or more days subsequent to the due date, which is the 5th day of the calendar month), regardless of whether or not such default has occurred on consecutive or non-consecutive months, then Landlord acting through the Agent shall be entitled to its election (unless Tenant shall cure such default prior to such election), to terminate this Agreement by giving the Tenant **SIXTY (60)** days' notice of termination, in which event this Agreement shall expire and terminate on the date specified in such notice of termination, with the same force and effect as though the date so specified were the date herein originally fixed as the termination date of the term of this lease, and all rights of Tenant under this Agreement and in and to the Leased Premises shall expire and terminate, and Tenant shall remain liable for all obligations under this Agreement arising up to the date of such termination, and Tenant shall surrender the Leased Premises to Landlord or to the Agent on the date specified in such notice.

USE OF LEASED PREMISES BY TENANT

The Leased Premises may be occupied and used by Tenant exclusively for **Residential** purposes. Nothing herein shall give Tenant the right to use the property for any other purpose.

The Tenants must also abide by the following:

Tenants must not use the balcony railings for hanging clothes out to dry.
Occupancy of the Leased premises must not exceed the agreed limit agreed by both parties.
If pets are involved, then it must be notified during the contract signing.
If Tenants decides to make any changes to the interior (drilling holes, etc…), the Agent must be notified as it is stated in the Clause 12.4

WASTE, NUISANCE, OR UNLAWFUL ACTIVITY

Tenant shall not allow any waste or nuisance on the Leased Premises, or use or allow the Leased Premises to be used for any unlawful purpose.

RESPECT FOR OTHERS.

Anti-social behavior**.** The tenant, those living with the tenant and visitors to the Leased Premises must not harass, or act in an anti-social manner to, any person in the neighborhood on any ground, including that person's racial or ethnic origin, color, religion, sex, gender, sexual orientation, age, disability or other status.

Anti-social means causing, or likely to cause, alarm, distress, nuisance or annoyance to any person or causing damage to anyone's property. Harassment of a person includes causing the person alarm or distress.

QUIET ENJOYMENT

Landlord covenants and agrees that upon Tenant paying the rent and observing and performing all of the terms, covenants and conditions on Tenant's part to be observed and performed hereunder, that Tenant may peaceably and quietly have, hold, occupy and enjoy the Leased Premises in accordance with the terms of this Lease without hindrance or molestation from Landlord or Agent any persons lawfully claiming through Landlord.

TAXES

The Tenant shall be liable for any taxes levied against any leasehold interest of the Tenant or personal property placed by the Tenant in the Leased Premises. In the event any taxes are imposed on the Leased Premises affecting the net rental amount received by the Agent, the Agent shall have the right to impose such increments to the Tenant.

UTILITIES

Tenant shall pay for water, sanitation, electricity, janitorial, telephone, cable television and other services incident to Tenant's use of the Leased Premises.

OBLIGATIONS FOR REPAIRS

Agent's Repairs:

12.1 Subject to any provisions herein to the contrary, and except for maintenance or replacement necessitated as the result of the act or omission of the Tenant, the Agent shall be required to repair only defects, deficiencies, deviations or failures of materials or workmanship in the building of the Leased Premises.

The structure and outside of the property;
The exterior paintwork of the property;
Installation for supply of the gas, water, electric and water and water-heating;
Appliances for making use of the supply of water, gas, electricity or other sources of the heating;

Installations for sanitation (for example sinks, bath, shower, toilets);
Installations for the detection of smoke, fire, carbon dioxide and intruder.

12.2 The Agent's obligation to repair, maintain and decorate must be construed subject to the following:

The Agent is not under any duty to repair or maintain anything which is a Tenant responsibility or to carry out any works for which the tenant is liable by virtue of this Agreement or otherwise.
The Agent is not under any duty to repair or maintain anything:

Which was not constructed or provided by the Agent, or any person from whom the Agent derived title, or any pervious Tenant (other than anything which was consent of the Agent has been given); or
Which the Tenant is entitled to remove from the dwelling.

In determining the standard of repair or maintenance necessary for compliance with the Agent's obligations, regard is to be had to age, character ad prospective life of the dwelling at the time of the need for the relevant repair or maintenance.
The Agent is not under any duty to carry out any work by virtue of its obligations to repair or maintain until a reasonable period has elapsed after the Agent has been given written and specific notice (by or behalf of the Tenant) of the need for such work.

Tenant's Repairs:

12.3 The Tenant shall repair and maintain the Leased Premises in good order and condition, except for reasonable wear and tear, the repairs required of Agent pursuant hereto under 11(a). The tenant is responsible for repair (including replacement) of damage to the Leased Premises or loss of any of the fixtures, fittings and items in the inventory, caused through the fault of the Tenant's household or visitors of the Tenants. For the avoidance of doubt the tenant must bear the cost of clearing blocked drains caused by dirty gully traps, or clearing waste pipes inside individual dwelling where the obstruction has been caused by misuse.

12.4 The tenant is not entitled without the prior written permission of the Agent to:

Alter, improve or enlarge the accommodation;
Add new fixtures or fitting to the accommodation
Install external satellite aerials or dishes;
Erect any type of sign, flag or advertisement visible from outside the accommodation
Erect a shed, garage or other structure at the accommodation
Decorate the outside of the accommodation

12.5 The Tenant is responsible for taking reasonable care of the Leased Premises. This includes carrying out minor routine maintenance, replacement of appliances and internal decoration. The Tenant must keep the Leased Premises in a reasonable state of cleanliness and decoration.

RIGHT TO ENTRY

The Agent has the right to enter the accommodation for carrying out repairs or maintenance to the accommodation or the utilities serving or, at reasonable time during the day 48 hours' prior written notice.

13.1 The Agent will, in conjunction with other co-owner, take reasonable steps to keep the common parts in repair and fit for use by the tenant.

13.2 The Agent shall return to the Tenant any rent payable in respect of any period during which the property may have been rendered uninhabitable.

13.3 If repairs are delayed due to failure by the Tenant to grant access to the Agent's repairmen, the cost of damages caused as a result of such delays shall be borne by the Tenant.

DUTY TO REPORT

The Tenant must report any damage to the accommodation, or the common parts, or the need for repairs or maintenance, as soon as reasonable practicable. The Tenant must immediately report to the Agent any emergencies affecting the accommodation including interruption to the supply of water and electricity.

Tenant should inform the Agent by email or any other written form as soon as the damage has been identified. In situations where the issues needs to solved with urgency such, water pipe leakage, gas leaks and electrical failures and urgencies which may evolve to dangerous outcomes, the Tenant shall inform via the numbers specified by the Agent;

The Agent is required to respond to such urgencies in a prompt manner and undertake to resolve such issues at the earliest.

In situations where the Tenant does not inform the Agent on such urgencies, the Agent will not be liable for any loss resulting from such incidents and the Tenant shall be liable for such damages.

ILLEGAL CONDUCT

If the Tenant or people authorized by the Tenant does or cause to be done, any act in violation of any laws of the Maldives, the Agent will inform the relevant government authorities and the Agent shall the right to terminate this Agreement.

TERMINATION

The Tenant may terminate this agreement prior to the termination of the duration of this agreement subject to complying with the following:

16.1 by giving **SIXTY (60)** days advance notice to the Agent in writing;

16.2 the leased premises shall be in good condition. In the event of any damage to any fixtures or if the interior paint has been removed or any other damage has been caused, the Tenant shall rectify these, or shall make payments to the Agent for the costs association with the said rectification;

16.3 all utility bills shall be settled by the Agent prior to termination of the agreement.

17. WAIVERS AND NOTICES

Waivers:

Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any provision of this Agreement shall be deemed a waiver of a breach of any other provision of this Agreement or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion or a consent to or approval of any other action on the same or any subsequent occasion. Any and all rights and remedies which either party may have under this Agreement or by operation of law, either at law or upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other, and no one of them, whether exercised by said party or not, shall be deemed to be an exclusion of any other; and any two or more or all of such rights and remedies may be exercised at the same time.

Notices:

All notices and other communications authorized or required hereunder shall be in writing and shall be given by mailing the same by certified mail, or delivered by hand in which case return receipt shall be requested, and any such notice or other communication shall be deemed to have been given when received by the party to whom such notice or other communication shall be addressed.

18. LOSS AND DAMAGE

Notwithstanding any contrary provisions of this Agreement, the Landlord or the Agent shall not be responsible for any loss of or damage to property of Tenant or of others located on the Leased Premises, except where caused by the willful act or omission or negligence the Agent, or employees or contractors.

19. FORCE MAJEURE

In the event that Landlord or Tenant shall be delayed or hindered in or prevented from the performance of any act, by reason of strikes, lockouts, war or civil unrest, riots, insurrections, an act, failure to act, or default of the other party, war or other reason beyond its control, then performance of such act shall be excused for the period of the delay and the period for the performance of such act shall be extended for a period equivalent to the period of such delay. Notwithstanding the foregoing, lack of funds shall not be deemed to be a cause beyond control of either party.

20. ASSIGNMENT AND SUBLETTING

Under the terms and conditions hereunder, Tenant shall not have the right to transfer and assign this Agreement or to sublet all or any portion of the Leased Premises.

21. FIXTURES

All personal property, furnishings and equipment presently and all other trade fixtures installed in or hereafter by or at the expense of Tenant and all additions and/or improvements, exclusive of structural, mechanical, electrical, and plumbing, affixed to the Leased Premises and used by the Tenant, in or on the Leased Premises by and at the expense of Tenant and susceptible of being removed from the Leased Premises without damage, unless such damage be repaired by Tenant, shall remain the property of Tenant and Tenant may, but shall not be obligated to, remove the same or any part thereof at any time or times during the term hereof, provided that Tenant, at its sole cost and expense, shall make any repairs occasioned by such removal.

22. INVALIDITY OF PARTICULAR PROVISION

If any term or provision of this Lease or the application hereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

23. RELATIONSHIP OF THE PARTIES

Nothing contained herein shall be deemed or construed by the parties hereto nor by any third party as creating the relationship of principal and agent or of partnership or of a joint venture between the parties hereto, it being understood and agreed that neither any provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto other than the relationship of Agent and Tenant.

24. ENTIRE AGREEMENT

This instrument contains the entire and only agreement between the parties, and no oral statements or representations or prior written matter not contained in this instrument shall have any force and effect. This Lease shall not be modified in any way except by a writing executed by both parties.

25. GOVERNING LAW

All matters pertaining to this agreement (including its interpretation, application, validity, performance and breach) shall be governed by, construed and enforced in accordance with the laws of the Republic of Maldives.

26. MODIFICATION

This agreement may not be modified unless such modification is in writing and signed by both parties to this agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

The Tenant

Name: Mohamed Abdullah

Signature:

The Agent

Company Name: Pan Real Estate Pvt Ltd

Name: Hassan Muiz Ramiez
Designation: Residency Manager
ID No: A043638

Signature:

Company Seal:

In the presence of the following witness (es):

Name:
Address:
NIC No:

Signature:

Name:
Address:
NIC No:

Signature:

COMMISSION AGREEMENT

Between

……

And

PAN REAL ESTATE PRIVATE LIMITED

This Tenancy Agreement (the “Agreement”) is made and effective on the ….. day of ….. 20….

BETWEEN: ……, (“Seller”) having National Identity Card Number / Passport Number /Company Registration Number: ……, having permanent address at ……., ……’, ……...

AND:

PAN REAL ESTATE PRIVATE LIMITED, (“Agent”) having National Identity Card Number / Passport Number /Company Registration Number: C-0648/2013, having permanent address at SHINETREE BUILDING 3rd FLOOR – 3B, BODUTHAKURUFAANU MAGU, MALE’, MALDIVES.

Whereas the Seller wishes to market the units in the real property (“Units");
whereas the Agent is prepared to sell the Units on behalf of the Seller in return for a commission;
It is agreed as follows:

1. SELLING RIGHTS

a. The Seller grants the Agent an exclusive right to sell the Units on behalf of the Seller for a period of 03 (THREE) months commencing on the 01st of FEBRUARY 2015 to 30th of APRIL 2015 (“Selling Rights”).

b. The Agent may not sell or attempt to sell the Units outside of the terms described in this Agreement.

c. The Agent shall use his best efforts to sell the Units for the duration of the Selling Rights. At the request from time to time of the Seller, the Agent shall furnish the Seller with a reasonably detailed, written report on his efforts to sell the Units in the period specified by the Seller.

d. The Agent shall clearly identify himself as a duly authorized sales agent of the Seller in the course of his efforts to sell the Units on behalf of the Seller and may not sell the Units in his own name.

2. PRODUCT PRICES

The Seller shall fix the selling price(s) of the Units and the Agent may only sell the Units at the selling price(s) fixed by the Seller.

3. ORDERS

a. The Agent shall obtain written orders for the Units from buyers, signed by or on behalf of the buyers, and remit the orders to the Seller.

b. The Seller shall use its best efforts to fill orders duly remitted by the Agent in accordance with this agreement as expeditiously as possible.

4. COMMISSION

a. The Seller shall pay the Agent a commission of 5% of the sales price, exclusive of any sales axes, of each order or part of each order of Units duly remitted by the Agent in accordance with this agreement which is paid for in full, inclusive of any sales taxes, and which is not subsequently returned for a refund.

b. The Seller may accept the return of Units for a refund or partial refund in its sole discretion.

c. The Agent is not entitled to any compensation for services performed or expenses incurred in connection with this agreement other than as set out in this agreement.

5. ADVERTISING AND INFORMATION MATERIALS

For the duration of the Selling Rights, the Seller shall furnish the Agent, at the Seller's cost, with reasonable quantities of advertising and user information materials, including demonstration Units, to aid the Agent in selling the Units. The Agent shall use direct, web-based and events to market the Units.

6. PRODUCT IMAGE

The Agent shall not do or permit anything to be done to prejudice the market image of the Units or the Seller.

7. RESTRAINT OF COMPETITION

The Agent shall not sell, or in any way assist anyone else to sell, any products that compete with the Units of the Seller within the terms described in Agreement for the duration of the Selling Rights and for the calendar year immediately following termination of the Selling Rights.

8. CONFIDENTIALITY

The Agent shall keep the Seller's business secrets, including but not limited to customer, supplier, logistical, financial, research and development information, confidential and shall not disclose them to any third party during and after termination of the Selling Rights.

9. SUMMARY TERMINATION OF SELLING RIGHTS

If the Agent breaks any term of this agreement, the Seller may summarily terminate the Selling Rights on notice in writing to the Agent.

10. TERMINATION CONSEQUENCES

On termination of the Selling Rights for any reason, the Agent shall immediately cease to describe himself as an authorized sales agent of the Seller and cease selling the Units.

11. ASSIGNMENT

The Agent shall not assign the benefit of this agreement or subcontract his obligations under this agreement without the consent in writing of the Seller, which consent may be withheld without good reason.

12. MISCELLANEOUS

a. In this agreement, the singular includes the plural and the masculine includes the feminine and neuter and vice versa unless the context otherwise requires.

b. The capitalized headings in this agreement are only for convenience of reference and do not form part of or affect the interpretation of this agreement.

c. If any provision or part of any provision in this agreement is void for any reason, it shall be severed without affecting the validity of the balance of the agreement.

d. Time is of the essence of this agreement.

e. There are no representations, warranties, conditions, terms or collateral contracts affecting the transaction contemplated in this agreement except as set out in this agreement.

f. Nothing in this agreement is intended to constitute a partnership or a master and servant relationship between the parties.

g. This agreement binds and benefits the parties and their respective heirs, executors, administrators, personal representatives, successors and assigns.

h. This agreement is governed by the laws of the State/Province of [STATE/PROVINCE].

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

The Seller

Company Name:

Name:
Designation:
ID No:

Signature:

Company Seal:

The Agent

Company Name:

Name:
Designation:
ID No:

Signature:

Company Seal:

In the presence of the following witness (es):

Name:
Address:
NIC No:

Signature:

Name:
Address:
NIC No:

Signature:

Partnership Agreement

Between

.....

And

PAN REAL ESTATE PRVATE LIMITED

This Employment Agreement ("Agreement") is made and effective on 2nd May 2016

BETWEEN: **Mariyam Naseema Omar** (the "Employee"), having National Identity Card Number: A 052 046 having permanent address at H Sady Side, Hithafinivaamagu, Male, Maldives.

AND: **PAN REAL ESTATE** (the "Employer"), incorporated in the Republic of Maldives with head office located at **SHINETREE BUILDING 3RD FLOOR 3A**, **BODUTHAKURUFAANU MAGU** with the Registration No: **C-742/2009**.

Whereas both parties mutually agrees to the following;

SCOPE OF WORK

The Employee is tasked to find properties under agency terms for Pan Real Estate.

SALARY

The Employer shall make 10% commission once the property is succesfully rented by a Pan Real Estate Agent.
example :
Property rented at MRF 10,000/-
Part Time Agents Commission : MRF 1000/-

EMPLOYER		**PART TIME EMPLOYEE**
Name	**Anil**	
Company:	PAN REAL ESTATE PRIVATE LIMITED	Name:
Registration No:	C-742/2009	NIC No:
		Address:
Signature:		Signature:
Employer Seal:		

PROPERTY SALES AGREEMENT

Between

……..

And

……..

This Property Sales Agreement ("Agreement") is made and effective this [Date],

BETWEEN: ……, (the "**Client**") having National Identity Card Number / Passport Number /Company Registration Number: ……..…., having permanent address at …… , ……

AND: **PAN REAL ESTATE PRIVATE LIMITED**, (the "**Agent**") a company incorporated in the Republic of Maldives having address; **SHINETREE BUILDING 3RD FLOOR - 3A**, Boduthakurufaanu Magu, Registration No: **C-742/2009**.

APPOINTMENT

The Client appoints the Agent subject to and in accordance with the terms of this Agreement to act as the "Non-exclusive" Agent in the marketing of …… (the "property").

DURATION

This Agreement shall take effect on the ……..and expire on the …… (the "Period").

DUTIES OF AGENT

The Agent agrees with the Client that-

The agency relationship between them in respect of the Property shall be a single agency/dual agency/potentially dual agency;

In the case of dual agency, the Agent shall as soon as is practicable disclose in writing to the Client the amount or rate of commission to be received by the Agent from a purchaser;

In the case of potentially dual agency, the Agent shall as soon as is practicable after dual agency arises disclose in writing to the Client such agency relationship and the amount or rate of commission to be received by the Agent from a purchaser; and

The Agent duties shall be as set out in Schedule 01 to this Agreement, in addition to the duties placed on the Agent by this Agreement or any enactment.

LIST PRICE

The list price shall be …… (……..). The list price can only be varied with written instructions of the Client and such instructions shall form part of this Agreement.

COMMISSION

The provisions of this Agreement applicable to the commission to be paid by the Client to the Agent shall be as set out in Schedules 02 and 04 of this Agreement.

PROPERTY ACCESS

The Client agrees to allow viewing of the Property by the Agent at a mutually agreeable time.

The Client agrees to pass the keys of the Property to the Agent for safe custody and for the viewing of the Property.

SUB-LISTING AND ADVERTISING

The Client authorizes the Agent to sub-list the property and pass relevant information about the Client and the Property supplied by the Client to other estate agents for sub-listing purposes.

If the Agent sub-lists the Property to another estate agent (“Sub-listing Agent”), the Agent shall ensure that the Sub-listing Agent shall observe the Agent’s Practice regarding advertising.

The Client authorizes the Agent to issue advertisement in respect of the Property. The fees will be borne by the Agent unless otherwise specified in this Agreement.

DISCLOSURE OF INTEREST BY AGENT

The person signing this Agreement on behalf of the Agent discloses that he or his specified relative, or any nominee of his or of his specified relative, or the Agent or any employee/substantial shareholder/partner/director of the Agent has a pecuniary of beneficial interest in the Property.

In such circumstances, the particulars of the interest must be specified in Schedule 03 to this Agreement.

The person signing this Agreement on behalf of the Agent shall as soon as is practicable disclose in writing to the Client any interest referred to in paragraph (a) above that may arise during the Period.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

TENANT
Name/Company:
Registration No:

Company Seal:

(On behalf of the company)
Name:
Designation:
NIC No:

Signature:

AGENT

Name/Company: PAN REAL ESTATE PVT LTD
Registration No: C-742/2009

Company Seal:

(On behalf of the company)
Name: AHMED EMON NASEEM
Designation: MANAGING DIRECTOR
NIC No: A010636

Signature:

In the presence of the following witnesses:

Name: Hassan Muiz Ramiez	Name:
Address: H.Dhuni	Address:
NIC No: A043638	NIC No:
Signature:	Signature:

SCHEDULE 01

Duties of Agent:

The Agent shall-

Market the Property on behalf of the Client;
Obtain information in relation to the property for the Client;
Arrange for purchasers to inspect the property;
Conduct negotiation and submit all offers in relation to the Property to the Client; and
Assist the Client in entering into a binding agreement for sale and purchase with a purchaser.

SCHEDULE 02

Commission to be paid by Client:

Subject to section 02 of this Schedule, if during the Period the Client through the Agent enters into a binding agreement for sale and purchase with a purchaser then the Client is liable to pay the Agent commission in the amount of ……..…… (……) at the rate of 05% (FIVE PERCENT) of the transacted price of the Property upon completion of the Property transaction as specified in the agreement for sale and purchase.
Subject to section 03 of this Schedule, the Client shall have no obligation to pay any commission to the Agent if completion of the Property transaction falls through without fault on the part of the Client and, in such case, if the commission has already been paid it shall be refunded by the Agent to the Client as soon as practicable and in any case not later than 05 (FIVE) working days from the completion date as specified in the Agreement for sale and purchase with interest/without interest.
The commission shall become payable to the Agent in the case of mutual cancellation of a binding agreement for sale and purchase of the Property not arising from any provisions of the Agreement for sale and purchase.
The Client is not liable to pay any commission to other estate agents with whom the Agent co-operates in the marketing of the Property.

SCHEDULE 03

Interests in Property:

In accordance with clause 08 of this Agreement, particulars of the pecuniary or other beneficial interests in respect of the Property are as follows:

LONG LEASE AGREEMENT

Between

……

And

PAN REAL ESTATE PRIVATE LIMITED

This Agency Agreement (the “Agreement”) is made and effective on the ….. day of ….. 20….

BETWEEN: ……, (“Investor”) having National Identity Card Number / Passport Number /Company Registration Number: ……, having permanent address at ……., ……’, ……...

AND:

PAN REAL ESTATE PRIVATE LIMITED, (“Agent”) having Company Registration Number: C-0648/2013, having permanent address at SHINETREE BUILDING 3rd FLOOR – 3B, BODUTHAKURUFAANU MAGU, MALE’, MALDIVES.

PROPERTY DETAILS

Name
Road
Land Registry Number

Whereas the Investor wishes to lease/develop a property that has been awarded to Agent by the landlord; whereas the Agent is prepared to facilitate the communications between the investor and the landlord in return for a commission;

It is agreed as follows:

1. LEGALITIES

The agent is responsible for ensuring that all legalities between the Landlord and the Investor are undertaken and stamped by the court of Maldives.

2. LAND REGISTRATION

The Agent ensures that the land registry is valid and authentic.

3. FINANCIALS

The Agent is responsible for providing initial financials and cost projections along with a profitability report to the Investor and the Landlord.

4. MEETINGS

The Agent is responsible for arranging all meetings with the Investor and the Landlord, Meetings shall take place at the PRE Head Office or at a chosen location by the Investor or the Landlord.

5. PROPOSAL

The agent shall present the Landlord and the Investor with a proposal which includes concepts, designs and 3D renders.

6. AGENT SERVICES

The Agent shall provide all standard agent services through PRE, 24/7 customer support, viewings and PRE shall assign one agent per long lease deal.

4. COMMISSION

The Investor shall pay the Agent a commission of 5% of the calculated land price proposed by the Agent for any land less than 1500 Square Feet. The Investor shall pay the Agent a commission of 2.5% of the calculated land price proposed by the Agent for any land larger than 1500 Square Feet.

This commission shall be exclusive of any sales taxes.

50% of the commission shall be paid on signing of this agreement and the balance 50% shall be payable on signing of the final lease agreement between the investor and the Landlord.

Shall the investor or the landlord cancel the agreement at anytime after the signing of this agency agreement, the 50% paid to the Agent by the Investor shall not be refunded by the Agent to the Investor.

Example :

Land Plot Size	*1000 Sq Ft*
Price Per Sq Ft	*MRF 4500*
Total Land Plot Price	*MRF 4,500,000*
Commission Payable	
5%	*MRF 225,000*

The Agent is not entitled to any compensation for services performed or expenses incurred in connection with this agreement other than as set out in this agreement.

This agreement shall be in accordance to the rules and regulations of the Republic of Maldives.

IN WITNESS WHEREOF, the parties have executed this Agreement as ofthe date first above written.

The Investor

Company Name:

Name:
Designation:
ID No:

Signature:

Company Seal:

The Agent

Company Name: Pan Real Estate

Name: Ahmed Emon Naseem
Designation: Managing Director
ID No: A 010 636

Signature:

Company Seal:

In the presence of the following witness (es):

Name:
Address:
NIC No:

Signature:

Name:
Address:
NIC No:

Signature: