

BARBADOS

This AGREEMENT is made the {contract_created_at} **BETWEEN BARBADOS INVESTMENT AND DEVELOPMENT CORPORATION** of “Pelican House”, Princess Alice Highway in the city of Bridgetown in this island of Barbados (hereinafter referred to as “the Landlord”) of the ONE PART and [{client_company}](#) company number [{contracts_client_company_number}](#), a company which was incorporated under the provisions of the Companies Act Cap. 308 of the Laws of Barbados and who is situated at [{client_address}](#) aforesaid (hereinafter called "The Tenant") of the OTHER PART:

WHEREAS:-

1. The Landlord is the owner of the premises described in the Schedule to this Agreement (hereinafter referred to as “the Leased Area”).
2. The Tenant is desirous of securing the rights to use the Leased Area for the [{contracts_purpose_of_rent}](#).
3. The Landlord and the Tenant have agreed to the Tenant’s use of the Leased Area for the purposes indicated.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT:

In consideration of the mutual promises and agreement of the Parties and in consideration of the covenants expressed on the part of the Tenant the Landlord hereby GRANTS to the Tenant the right to use the Leased Area described in the Schedule hereto for the duration of the Term.

1. Term

The term shall be [{contracts_contract_length_months}](#) commencing on [{contract_datestart}](#) and terminating on [{contract_dateend}](#) (hereinafter referred to as the "Leased Term").

2. Rent

The Rent shall be the sum of [{contracts_monthly_rent}](#) plus V.A.T per month.

3. Representations and Warranties

- i. The Landlord warrants that it is the owner of the Leased Area and is capable of granting Leases to it.

ii. The Landlord warrants that the Leased Area including all points of ingress into and egress from the said Leased Area is suitable to the purposes of which the Tenant intends to use the said Leased Area.

iii. The Tenant wants to yield up the Leased Area at the expiration or sooner determination of the term in good and substantial repair condition (ordinary wear and tear expected).

4. User

i. The Tenant shall use the Leased Area for the purpose of {contracts_purpose_of_rent} only.

ii. The tenant shall be responsible for the payment of all charges for electricity services, water rates, taxes and any other charges or utilities unique to the leased area.

iii. Except as herein provided, nothing in this Agreement shall in anyway be construed or operate so as to impose any restrictions on the user of any other lands of the Landlord, not comprised in this agreement.

iv. The Tenant shall not assign part with any interest granted under this agreement without the consent in writing of the Landlord, such consent not to be unreasonably withheld.

v. The Tenant shall not do (or permit or suffer to remain upon the Leased Area or any part thereof) anything which may be or become a nuisance, annoyance, disturbance, inconvenience or damage to the Landlord or its tenants or the occupiers of adjacent or neighbouring premises.

5. Indemnity

The Tenant shall be responsible for an indemnify the Landlord against all damage occasioned to the Leased Area or any adjacent or neighbouring premises or to any person and to indemnify the Landlord against all actions, claims and proceedings made against the Landlord as a result of:

(a) any negligent act or omission of the Tenant or its agents or servants;

(b) any breach or non-observance by the Tenant of the terms of this Agreement.

6. Termination

i. If the Tenant shall be guilty of any serious misconduct or any breach or non-observance of any of the terms of this Agreement, the Landlord shall be entitled to terminate this Agreement by issuing fourteen (14) days written Notice of the Termination to the Tenant.

ii. Either party shall be entitled to terminate this Agreement in circumstances not specified in clause 6(i) by issuing adequate notice in the form of one (1) month's written Notice of Termination.

iii. Any Notice required to be given or issued under this Agreement shall be deemed to be duly given or issued by delivering the same by registered mail or directly to the Tenant.

7. Governing Law

This Agreement shall be governed by the Laws of Barbados.

8. Dispute Settlement

The Parties agree that they will use their best endeavours and will act in good faith to settle any and all disputes which may arise from this Agreement.

9. Insurance

The Tenant shall maintain a policy of insurance to cover all items to be held in storage at the "Leased Area" at all times.

10. Entire Agreement

This agreement constitutes the entire understanding between the two Parties and supersedes any prior agreements or understandings between the Parties and shall not be modified or amended except by in writing signed by both Parties.

THE SCHEDULE HEREINBEFORE REFERRED TO

{contract_description}

IN WITNESS WHEREOF the Parties hereto intending to be legally bound hereby have set their hands hereto the day and year first hereinbefore stated.

THE COMMON SEAL of the _____)

BARBADOS INVESTMENT AND DEVELOPMENT)

CORPORATION was hereto set and affixed. _____)

pursuant to a Resolution of its Board in the _____)

Chairman

Presence of:- _____)

Director

Witness:

Name:

Abode:

Calling or description:

THE COMMON SEAL of {client company})

was affixed hereto in accordance with) _____

its By-laws in the presence of:)

Witness:

Name:

Address:

Calling or description: