



## PROMISE TO LEASE RESIDENTIAL PROPERTY

**1300 THÉRÈSE-LAVOIE-ROUX, OUTREMONT, QUEBEC, H2V 0C2**

Unit number: \_\_\_\_\_ Monthly rent: \_\_\_\_\_

Parking \$ \_\_\_\_\_ per month  Storage: \_\_\_\_\_ x \_\_\_\_\_ x \_\_\_\_\_ \$ \_\_\_\_\_ per month

Anticipated Move-in Date (dd/mm/yy): \_\_\_\_\_

Rent advance: \_\_\_\_\_ (the "Rent Advance", equivalent to first month's Rent)

### PROMISOR

Name (s):

\_\_\_\_\_  
\_\_\_\_\_

Current address:

\_\_\_\_\_  
\_\_\_\_\_

Phone number:

\_\_\_\_\_  
\_\_\_\_\_

Email address:

\_\_\_\_\_  
\_\_\_\_\_

I.C.M.G. Holdings Ltd. ("I.C.M.G.") hereby acknowledges having received a Residential Credit Application form duly completed by the Promisor, and hereby confirms that the Promisor is eligible to reserve the Unit in the Building.

Reservation of the Unit is conditional upon the execution by the Promisor of the present Promise to Lease Residential Property, and the payment by the Promisor of the Rent Advance referred to above, payable to

I.C.M.G. The parties acknowledge and confirm that the Rent Advance is not intended to serve as a security deposit or a reservation fee, but that it shall be applied strictly in the manner hereinafter set forth.

The Promisor undertakes to enter into and execute the mandatory standard form lease of the Tribunal administratif du logement for the Lease of a Dwelling, for a minimum period of one (1) year and for the above-mentioned monthly Rent, no later than ten (10) days following receipt of the final lease approval by I.C.M.G. (the "Lease Date").

In such case, the Rent Advance shall thereupon be fully applied by I.C.M.G. in payment of the first month's Rent due by the Promisor for the Unit. It is hereby agreed that the Rent Advance shall be applied exclusively for the benefit of the Promisor and that it cannot be assigned to the benefit of any third party for any reason whatsoever.

If the Promisor fails or refuses to enter into the said mandatory standard form lease within 10 days of I.C.M.G. final lease approval, the Rent Advance shall be retained by I.C.M.G. as liquidated damages directly resulting from the Promisor's default following the removal of the Unit from the market and its reservation for the Promisor. The parties acknowledge that the true amount of lost rent resulting from the Promisor's default and I.C.M.G.'s holding the Unit off the market is currently unknown, and that the liquidated damages provided for herein are intended as a good faith agreement of I.C.M.G.'s damages in the event of the Promisor's default, and not as a penalty or forfeit of a deposit.

The parties hereto have accepted all the terms and conditions of the present Promise to Lease Residential Property and have evidenced their acceptance by signing the present binding agreement on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

The parties hereto specifically declare that they have requested that the present agreement, as well as all notices to be sent pursuant hereto and all documents to be prepared in accordance herewith, be drafted in the English language. / Les parties, par les présentes, déclarent qu'elles ont demandé que cette convention soit rédigée en anglais et que tout avis relativement à cette convention et tout document à préparer conformément aux présentes, soit rédigé en anglais.

\_\_\_\_\_  
Promisor

\_\_\_\_\_  
Promisor

**I.C.M.G. Holdings Ltd.**

\_\_\_\_\_  
Per: Mayer Schwartz

Deposit received (dd/mm/yy): \_\_\_\_\_