

LEASE TERMINATION AGREEMENT

1. RETURN OF POSSESSION OF PREMISES:

Subject to Paragraph 4 hereof, Tenant will surrender and return possession of the Premises to Landlord on or prior to August 31, 2008:

- (i) in the same condition as exists as of the date of this Agreement, ordinary wear and tear excepted, and free and clear of all of Tenant's personal property, trash and other removable items and free and clear of any other leasehold occupants. Landlord and Tenant acknowledge and agree that the recent damages to the Premises caused by a partial collapse of the roof and broken sprinkler line will be repaired and/or replaced in accordance with the terms, covenants and conditions of the Lease regarding the same. Nothing herein is intended to or does release the Parties or their insurers from any obligations relating to such damage and loss. Except as otherwise provided in Paragraph 2 hereof, Landlord acknowledges and agrees that the restoration obligations under the Lease are hereby waived and prior to vacating the premises Tenant shall not be obligated to
- (ii) remove any Lessee Owned Alterations
- (iii) remove or replace any Utility Installations,
- (iv) remove any other improvements to the Premises, and
- (v) repair or replace the parking lot, truck bays or any other portion of Premises.

2. LEASE TERMINATION: Subject to Paragraph 4, Landlord and Tenant each acknowledges and agrees that the Lease and all of the Parties' right, title and interest under the Lease and any estate created thereby shall be deemed terminated effective on the Termination Date; provided, however, that the following obligations of the Tenant and/or Landlord shall not be released and shall survive termination of the Lease:

- I. Tenant's obligation to return the Premises in good operating condition and state of repair, ordinary wear and tear excepted;
- II. Tenant's obligations under Paragraphs 6.2(c) and 6.2(d) of the Lease (hazardous substances);
- III. Tenant's obligations under Paragraph 8.7 of the Lease which arise on or prior to the Termination Date (personal injury claims),
- IV. Tenant's obligation to pay the rent, expenses, real estate taxes, triple net charges and other amounts due from Tenant under the Lease thru the Termination Date;

Sample Early Termination Clause Of Residential Lease

Ian Pickup



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