

# Early Termination of Commercial Lease Agreement

This **Early Termination of Commercial Lease Agreement** ("**Agreement**") is entered into as of \_\_\_\_\_ ("**Effective Date**") by and between the parties below:

**Landlord**

**Tenant**

Landlord and Tenant may be referred to individually as a "**Party**" and collectively as the "**Parties.**"

## 1. Background

**WHEREAS**, Landlord and Tenant are parties to a certain Commercial Lease Agreement dated \_\_\_\_\_ (the "**Lease**"), concerning the premises located at \_\_\_\_\_ (the "**Premises**");

**WHEREAS**, the Lease is scheduled to expire on \_\_\_\_\_;

**WHEREAS**, the Parties wish to terminate the Lease prior to its scheduled expiration, subject to the terms and conditions set forth in this Agreement;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

## 2. Termination of Lease

The Lease shall terminate effective as of \_\_\_\_\_ (the "**Early Termination Date**"). As of this date, all rights and obligations under the Lease shall cease, except for those obligations expressly stated in this Agreement or those which by their nature are intended to survive termination.

### 3. Termination Payment

In consideration for the early termination of the Lease, Tenant shall pay to Landlord a termination fee in the amount of \_\_\_\_\_ (the "**Termination Payment**").

The Termination Payment shall be paid in full on or before \_\_\_\_\_. Failure to make this payment in accordance with this clause shall constitute a material breach of this Agreement.

### 4. Surrender of Premises

Tenant shall vacate and surrender possession of the Premises to Landlord on or before the Early Termination Date.

Tenant shall:

- Remove all personal property and trade fixtures;
- Restore the Premises to the condition required under the Lease, reasonable wear and tear excepted;
- Repair any damage caused by removal of Tenant's property.

Any property remaining after the Early Termination Date may be removed or disposed of by Landlord at Tenant's expense, unless otherwise agreed in writing.

### 5. Security Deposit

Landlord shall return the security deposit, if any, in accordance with the terms of the Lease, subject to:

- Deduction for unpaid rent or other charges;
- Costs of repair or restoration;
- Any other amounts owed by Tenant under the Lease or this Agreement.

The balance of the security deposit, if any, shall be returned within \_\_\_\_\_ days after the Early Termination Date.

## 6. Outstanding Obligations

Tenant shall remain responsible for all obligations accrued under the Lease up to the Early Termination Date, including but not limited to:

- Rent and additional rent;
- Utilities and service charges;
- Maintenance and repair obligations;
- Any other amounts due under the Lease.

## 7. Mutual Release

Upon fulfillment of all obligations under this Agreement, each Party releases and discharges the other from any and all claims, demands, or liabilities arising out of or related to the Lease, except for:

- Obligations expressly stated to survive under this Agreement;
- Any claims arising from a breach of this Agreement.

## 8. No Admission of Liability

This Agreement is entered into as a compromise of disputed matters and shall not be construed as an admission of liability by either Party.

## 9. Confidentiality

The Parties agree to keep the terms of this Agreement confidential, except where disclosure is required by law or reasonably necessary for legal, financial, or professional purposes.

## 10. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of \_\_\_\_\_.

Any dispute arising out of or relating to this Agreement shall be resolved through good faith negotiations between the Parties. If the dispute cannot be resolved through negotiation, it shall be submitted to the competent courts of \_\_\_\_\_, unless the Parties agree to an alternative dispute resolution method.

## 11. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the early termination of the Lease and supersedes all prior discussions, negotiations, or agreements relating to such termination.

## 12. Amendments

This Agreement may only be amended or modified by a written document signed by both Parties.

## 13. Binding Effect

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

## 14. Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, each of which shall be deemed an original. Signatures delivered electronically shall have the same legal effect as original signatures.

**IN WITNESS WHEREOF**, the Parties have executed this Early Termination of Commercial Lease Agreement as of the Effective Date first written above.

**Landlord**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Tenant**

**Name**

**Date**

**Signature**

\_\_\_\_\_



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