

LEASE BUYOUT AGREEMENT

This Lease Buyout Agreement ("Agreement"), dated this _____, is made by and between _____ ("Landlord"), with a mailing address of _____, and _____ ("Tenant"), with a mailing address of _____. Landlord and Tenant are collectively referred to as the "Parties."

WHEREAS, the Parties are party to a lease dated _____ for the premises located at _____ (the "Lease");

WHEREAS, the Parties wish to terminate the Lease early on the terms set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **THE LEASE; SURRENDER.** The Lease shall terminate effective _____ (the "Termination Date"). Tenant shall vacate and surrender the premises by the Termination Date in broom-clean condition, removing ☐ all personal property ☐ the items listed on Schedule _____, and shall deliver all keys, fobs, and access codes.

2. **BUYOUT PAYMENT.** ☐ Tenant shall pay Landlord ☐ Landlord shall pay Tenant the sum of \$_____ (the "Buyout Payment"), in full satisfaction of all remaining obligations under the Lease except those that expressly survive under this Agreement, payable as follows:

☐ – **In a Lump Sum.** The full Buyout Payment shall be paid on or before the Termination Date.

☐ – **In Installments.** The Buyout Payment shall be paid in installments according to the following schedule: _____.

Payment may be delivered by: *(check all that apply)*

☐ – Bank Wire

☐ – Cash

☐ – Cashier's Check

☐ – Other: _____

3. **SECURITY DEPOSIT.** The security deposit of \$_____ shall be:

☐ – **Returned to Tenant.** Returned to Tenant within _____ days after the Termination Date, less deductions permitted by law and the Lease.

- ☐ – **Applied to Buyout Payment.** Applied toward the Buyout Payment described above.
- ☐ – **Retained by Landlord.** Retained by Landlord as part of the consideration for this Agreement.

4. **THIRD-PARTY CONSENTS.** This Agreement is conditioned on the written consent of ☐ the master landlord ☐ Landlord's lender ☐ any guarantor of the Lease, attached as Exhibit _____. ☐ No third-party consent is required.

5. **RELEASE; SURVIVING OBLIGATIONS.** Effective upon the Termination Date and receipt of the Buyout Payment, each Party releases the other from all claims and obligations under the Lease, except the following, which survive: Tenant's liability for physical damage to the premises beyond ordinary wear and tear occurring before the Termination Date; indemnification obligations under the Lease for third-party claims arising from events before the Termination Date; and confidentiality obligations under the Lease.

6. **AUTHORITY.** Each Party represents that it has all requisite power, authority, and capacity to enter into this Agreement, and that this Agreement is its valid and binding obligation, enforceable against it in accordance with its terms.

7. **LOCAL ORDINANCES.** If the premises are a residential unit located in a jurisdiction that regulates tenant buyout agreements, the Parties shall comply with all applicable disclosure, notice, and cancellation requirements of that jurisdiction, which may supersede any conflicting term of this Agreement.

8. **GOVERNING LAW.** This Agreement shall be construed, interpreted, and enforced in accordance with, and shall be governed by, the laws in the State of _____ without reference to, and regardless of, any applicable choice or conflicts of laws principles.

9. **SEVERABILITY.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

10. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts and by the several parties hereto in separate counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same Agreement.

11. **ADDITIONAL TERMS AND CONDITIONS.**

12. **ENTIRE AGREEMENT.** This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersede all prior and contemporaneous

understandings and agreements, both written and oral, with respect to such subject matter.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

Tenant Signature: _____ **Date:** _____
Print Name: _____

Landlord Signature: _____ **Date:** _____
Print Name: _____