

Lease Termination Agreement

This LEASE TERMINATION AGREEMENT (this “Agreement”) is made and entered into as of March , 2019, by and between the City and County of San Francisco, a municipal corporation (“City”), acting by and through its Municipal Transportation Agency (“SFMTA” or “Landlord”) and Tad’s Inc., a California corporation (“Tenant”).

RECITALS

- A. SFMTA and Les Joulin, U.S.A., Inc. (“Prior Tenant”) entered into that certain commercial lease, dated March 1, 2015 (“**Lease**”), with respect to certain premises located on the real property of Landlord commonly known as the Ellis-O’Farrell Parking Garage located at 44 Ellis Street, San Francisco, California (the “**Premises**”).
- B. Tenant assumed the Lease on March 1, 2017 with SFMTA’s consent.
- C. SFMTA and Tenant desire to terminate the Lease and cause a surrender of the Premises as set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Capitalized Terms. All capitalized terms when used herein shall have the same meaning as is given such terms in the Lease unless expressly superceded by the terms of this Agreement.
2. Lease Termination. Notwithstanding anything to the contrary set forth in the Lease, the Lease shall terminate at 11:59 p.m. on March , 2019 (the “**Termination Date**”). On the Termination Date, Tenant shall surrender possession of the Premises and all improvements, additions, alterations and fixtures thereto to Landlord in a state of good condition and repair, normal wear and tear excepted.
3. Acceptance. Subject to and conditioned upon Tenant’s surrender of the Premises as set forth in Paragraph 2 above, Landlord shall accept Tenant’s surrender of the Premises and the termination of the Lease on the Termination Date. From and after the Termination Date, neither Landlord nor Tenant shall have any rights or obligations under the Lease, except for any rights or obligations which, by their express term, survive the expiration or termination of the Lease. Tenant acknowledges and agrees that Landlord may immediately lease the Premises to a new tenant or tenants at its sole discretion.
4. Release. As a material part of the consideration for this Agreement, Tenant fully RELEASES, WAIVES AND DISCHARGES forever any and all claims, demands, rights, and causes of action against, and covenants not to sue, Landlord, its departments, commissions, officers, directors and employees, and all persons acting by, through or under each of them, under any present or future laws, statutes, or regulations, arising out of any acts, omissions, or matters relating to this Agreement.

Tenant acknowledges that the release contained herein includes all known and unknown, disclosed and undisclosed, and anticipated and unanticipated claims. Tenant realizes and acknowledges that it has entered into this Agreement in light of this realization and, being fully aware of this situation, it nevertheless intends to waive the benefit of Civil Code Section 1542, or any statute or other similar law no or later in effect.

5. Miscellaneous.

(a) This Agreement may be amended or modified only by a writing signed by SFMTA and Tenant.

(b) No waiver by any party of any of the provisions of this Agreement shall be effective unless in writing and signed by an officer or other authorized representative, and only to the extent expressly provided in such written waiver. No waiver shall be deemed a subsequent or continuing waiver of the same, or any other, provision of this Agreement.

(c) This instrument contains the entire agreement between the parties and all prior written or oral negotiations, discussions, understandings and agreements are merged herein.

(d) The section and other headings of this Agreement are for convenience of reference only and shall be disregarded in the interpretation of this Agreement.

(e) Time is of the essence in all matters relating to this Agreement.

(f) This Agreement shall be governed by California law and the City and County of San Francisco's Charter and Administrative Code.

(g) If either party commences an action against the other or a dispute arises under this Agreement, the prevailing party shall be entitled to recover from the other reasonable attorneys' fees and costs. For purposes hereof, reasonable attorneys' fees of SFMTA shall be based on the fees regularly charged by private attorneys in San Francisco with comparable experience notwithstanding the SFMTA's use of attorneys from the San Francisco City Attorney's Office.

(h) If Tenant consists of more than one person, then the obligations of each person shall be joint and several.

(i) This Agreement is binding upon, and shall inure to the benefit and burden of, the parties and their respective heirs, successors and assigns.

(j) This Agreement is entered into for the sole protection and benefit of the parties hereto, and no other person or entity shall be entitled to a direct or indirect cause of action or claim in connection with this Agreement.

TENANT REPRESENTS AND WARRANTS TO LANDLORD THAT IT HAS READ AND UNDERSTANDS THE CONTENTS OF THIS AGREEMENT, HAS HAD AN OPPORTUNITY TO REVIEW AND DISCUSS IT WITH COUNSEL OF ITS CHOOSING, AND AGREES TO COMPLY WITH AND BE BOUND BY ALL OF ITS PROVISIONS.

SIGNATURES ON FOLLOWING PAGE

LANDLORD:

CITY AND COUNTY OF SAN FRANCISCO,
Municipal Transportation Agency

By: _____
Edward D. Reiskin
Director of Transportation

Authorized By:

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

Resolution No. _____
Adopted: _____
Attest:


Secretary, SFMTA Board of Directors


APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By: _____
Stephanie Stuart
Deputy City Attorney

TENANT:

TAD'S Inc., a California corporation

By:  PHILIPAS NG
Its: OWNER, TAD'S, INC.

By:  STEPHEN NG
Its: OWNER, TAD'S, INC.