

CANCELLATION OF LEASE AGREEMENT

Location: _____ Effective Date: _____

Parties:

Landlord Name: _____

Landlord Address: _____

Tenant Name: _____

Tenant Address: _____

Premises:

Address and Description of Leased Property: _____

Recitals:

WHEREAS, Landlord and Tenant entered into a Lease Agreement (the "Lease") for the Premises described above; and WHEREAS, the Parties desire to mutually terminate and cancel the Lease Agreement effective as of the Effective Date stated herein;

Agreement:

1. Termination and Cancellation

The Lease Agreement is hereby terminated and cancelled as of the Effective Date. From and after such date, neither Party shall have any further rights or obligations under the Lease except as expressly provided in this Cancellation Agreement.

2. Possession

Tenant shall surrender and deliver possession of the Premises to Landlord on or before the Effective Date in broom-clean condition, free of Tenant's personal property, and in compliance with all Lease terms.

3. Payment and Settlement

Any security deposit held by Landlord shall be handled pursuant to the terms of the Lease and applicable law. Any outstanding rent, charges, or fees due to Landlord shall be paid in full by Tenant on or before the Effective Date.

4. Release

Upon the Effective Date and full performance of this Agreement, each Party releases the other from all claims, demands, liabilities, and causes of action arising out of or related to the Lease and its termination, except for those obligations that expressly survive termination.

5. Representations and Warranties

Each Party represents and warrants that it has full authority to enter into this Cancellation Agreement and has not assigned or transferred any rights under the Lease to any third party.

6. Entire Agreement

This Agreement constitutes the entire understanding between the Parties regarding the termination of the Lease and supersedes all prior agreements or understandings related to the Lease termination.

7. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____ without regard to conflict of law principles.

8. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

9. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

10. Notices

All notices permitted or required under this Agreement shall be in writing and delivered by hand, certified mail (return receipt requested), nationally recognized overnight courier, or electronic means with confirmation, to the addresses set forth above or as otherwise designated by written notice.

11. No Waiver

Failure by either Party to enforce any provision of this Agreement shall not constitute a waiver of that provision or any other provision.

12. Headings

Section headings are for convenience only and shall not affect the interpretation of this Agreement.

13. Binding Effect

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

14. Further Assurances

The Parties agree to execute and deliver such further documents and take such further actions as may be reasonably necessary to effectuate the purposes of this Agreement.

15. No Admission

This Agreement shall not be construed as an admission of liability or wrongdoing by either Party.

16. Survival

Any provisions which by their nature should survive expiration or termination of this Agreement shall so survive.

17. Attorneys' Fees

In the event of any dispute arising under this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and costs.

18. Effective Date

This Agreement shall become effective upon execution by both Parties.

19. Independent Legal Advice

Each Party acknowledges that it has had the opportunity to obtain independent legal advice prior to executing this Agreement.

20. Execution

The Parties have executed this Cancellation of Lease Agreement as of the date first above written.

LANDLORD'S SIGNATURE

TENANT'S SIGNATURE

Signature: _____

Signature: _____

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