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Karen A. Yarbrough
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Lease Termination Agreement

1 of 1

22-152625

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Plymouth Title Guaranty Corporation
6323 N Avondale Avenue, Suite B106
Chicago, IL 60631
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LEASE TERMINATION AGREEMENT

This Agreement (the "Agreement") is entered into June 16, 2022, by and between Earles Architects and Associates, Inc. ("Tenant"), on the one hand and LLP Partners, LLC ("Landlord"). Tenant and Landlord will sometimes be collectively referred to within this Agreement as the "Parties".

RECITALS

This Agreement is made with reference to the following facts and objectives:

- A. On or about, January 3, 2014, Tenant and Landlord executed a lease ("Lease") for 565 West Lake Street, Suite 100, Chicago, Illinois 60661 ("Premises").
- B. Landlord and Tenant desire to enter into this Agreement for the purpose of agreeing to terminate the Lease; establishing their relative rights, duties, and obligations under the Lease up through and including the Termination Date; and establishing their relative rights, duties and obligations following the termination of the Lease.

NOW, THEREFORE, the Parties hereby acknowledge and agree as follows:

1. **RETURN OF POSSESSION OF PREMISES.** Subject to Paragraph 4, Tenant will surrender and return possession of the Premises to Landlord on or prior to July 31, 2022 ("Termination Date") (i) in the same condition as exists as of the date of this Agreement, ordinary wear and tear excepted. Tenant shall remove any personal property and fixtures it chooses to remove before the termination; otherwise, possession shall transfer to Landlord. 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 (i) remove any material alterations, (ii) remove or replace any utility installations, and (iii) remove any other improvements to the 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 the Lease related to hazardous substances; (iii) Tenant's obligations under Paragraph 8.7 of the Lease which arise on or prior to the Termination Date related to personal injury claims, (iv) Tenant's obligation to pay the rent, expenses, and other amounts due from Tenant under the Lease through the Termination Date; (v) Tenant's payment of lease termination fees, if any; (vi) Tenant's obligation to repair any damage to the Premises caused by moving out; and (vii) Landlord's obligations under the Lease

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concerning preexisting conditions. Until the Lease Termination Date, Landlord and Tenant shall continue to perform their respective duties and obligations under the Lease. Nothing herein waives or releases any of the Landlord's rights and remedies in the event of any default of Tenant under the Lease arising prior to the Lease Termination Date.

3. **LEASE TERMINATION FEE.** None.
4. **CONDITION TO TERMINATION.** This Agreement and the termination of the Lease are subject to and conditioned upon (a) Landlord's sale of the Premises to Gray Point Real Estate & Development, LLC ("Gray Point"); and (b) Tenant's ability to execute a License Agreement with Gray Point concurrently with the sale of the Premises from Landlord to Gray Point. If neither condition is met prior to the Termination Date, then this Agreement shall immediately and automatically terminate and the Lease shall remain in full force and effect, without modification.
5. **DISPOSITION OF SECURITY DEPOSIT.** Security deposits, if any exist, shall be returned promptly to Tenant after termination of the Lease.
6. **FACTUAL DIFFERENCE.** Each of the Parties understands and accepts the risk that the facts, pursuant to which this Agreement is entered, may be different from the facts now known or believed by each such Party to be true. This Agreement shall remain, in all respects, effective and shall not be subject to termination or rescission by virtue of any such difference in fact, absent a showing of intentional fraud by any of the Parties in inducing any other Party to enter into this Agreement.
7. **BINDING EFFECT.** This Agreement shall be binding upon and inure to the benefit of the respective heirs, successors, assigns, estates, and personal representatives of the Parties.
8. **ENTIRE AGREEMENT.** This Agreement is entered into by each of the parties without reliance upon any statement, representation, promise, inducement, or agreement not expressly contained within this Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior oral or written agreements.
9. **MODIFICATIONS.** This Agreement shall not be amended or modified except in a writing signed by each of the Parties affected by such amendment or modification.

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- 10. **ATTORNEY'S FEES.** If any Party takes any steps to enforce or interpret this Agreement, the prevailing party shall be entitled to its reasonable attorneys' fees and costs in addition to any other relief to which it may be entitled.
- 11. **WARRANTY OF NONASSIGNMENT.** Tenant warrants that it has not actually or purportedly assigned or transferred to any person or entity not a party to this Agreement all or any portion of its rights in connection with the Lease or Premises or any related matter. Tenant agrees to indemnify and hold harmless Landlord from and against any claim, damage, liability, or action arising from any such actual or purported assignment or transfer of claims, including the payment of attorneys' fees and costs actually incurred, whether or not litigation is actually commenced.
- 12. **NEGOTIATED TRANSACTIONS.** The drafting and negotiation of this Agreement has been participated in by each of the Parties. For all purposes, this Agreement shall be deemed to have been drafted jointly by each of the Parties.
- 13. **COUNTERPARTS/E-SIGNATURE.** To be an original. Such counterparts, when taken together, shall constitute but one Agreement. Electronic signatures shall have the same force and effect as original signatures.
- 14. **SUCCESSORS.** This Agreement shall be binding on and inure to the benefit of the Parties and their successors and assigns.
- 15. **AUTHORITY.** Any person executing this Agreement on behalf of a corporation, partnership, or estate warrants that he or she has been duly authorized by such entity or estate to execute this Agreement on its behalf pursuant to duly adopted resolutions, order or the court or some other document or agreement empowering him or her to do so.

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

LANDLORD: LLP Partners, LLC

By: 
Daniel R. Earles, Manager

TENANT: Earles Architects and Associates, Inc.

By: 
Daniel R. Earles, President

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LEASE TERMINATION


Pursuant to the Lease Termination Agreement executed on June 16, 2022, the Lease dated January 3, 2014 referenced therein is hereby terminated.

LANDLORD: LLP Partners, LLC

By: 

Daniel R. Earles, Manager

TENANT: Earles Architects and Associates, Inc.

By: 

Daniel R. Earles, President

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Fidelity National Title

Commitment Number: 22-152625-PTG

EXHIBIT A PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

PARCEL 1:

THAT PART OF LOT 1, LYING WEST OF THE CENTERLINE OF AN EXISTING PARTYWALL WHICH IS DRAWN FROM A POINT ON THE SOUTH LINE OF SAID LOT 1, DISTANT MEASURED 60.45 EASTERLY FROM THE SOUTHWEST CORNER OF SAID LOT 1 TO A POINT ON THE NORTH LINE OF SAID LOT 1, DISTANT MEASURED 60.55 EASTERLY FROM THE NORTHWEST CORNER OF SAID LOT 1 IN WEST LAKE SUBDIVISION, BEING A RESUBDIVISION OF LOTS 2, 3, 4 AND 5 IN THE SUBDIVISION OF LOTS 6 AND 7 IN BLOCK 24 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTH PART OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR THE BENEFIT OF PARCEL 1, CREATED BY EASEMENT AND OPERATING AGREEMENT DATED NOVEMBER 1, 2001 AND RECORDED DECEMBER 3, 2001 AS DOCUMENT NUMBER 0011132377, BY AND BETWEEN UNITED WAY/CRUSADE OF MERCY, AN ILLINOIS NOT-FOR-PROFIT-CORPORATION, AND 566-566 LAKE BUILDING LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, IN, TO, OVER, UPON AND THROUGH PORTIONS OF THE LAND DESCRIBED AS FOLLOWS: THAT PART OF LOTS 1 AND 1A, LYING EAST OF THE CENTERLINE OF AN EXISTING PARTY WALL WHICH IS DRAWN FROM A POINT ON THE SOUTH LINE OF SAID LOTS 1 AND 1A, DISTANT MEASURED 60.45 EASTERLY FROM THE SOUTHWEST CORNER OF SAID LOTS 1 AND 1A TO A POINT ON THE NORTH LINE OF SAID LOTS 1 AND 1A, DISTANT MEASURED 60.55 EASTERLY FROM THE NORTHWEST CORNER OF SAID LOTS 1 AND 1A, AND ALL OF LOTS 5, 6, 7 AND ALL OF LOTS 1-B AND 1-C IN WEST LAKE SUBDIVISION, BEING A RESUBDIVISION OF LOTS 2, 3, 4 AND 5 IN THE SUBDIVISION OF LOTS 6 AND 7 IN BLOCK 24 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTH PART OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.:
17-09-315-031-0000

C.K.A.: 566 West Lake Street, Suite 100, Chicago, IL 60661