

SURRENDER AND ACCEPTANCE AGREEMENT

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This Surrender and Acceptance Agreement (the "**Agreement**"), dated as of the [DATE] day of [MONTH], [YEAR], is entered into between **Shared Work Space Inc.**, a corporation having an address at 102-115 Matheson Blvd. West Mississauga, Ontario L5R 3L1 (the "**Landlord**") and [TENANT NAME], a [corporation having an address at [ADDRESS] (the "**Tenant**").

RECITALS

**WHEREAS** Landlord and Tenant entered into a certain [NAME OF LEASE AGREEMENT] dated [DATE] ([as amended by a certain [NAME[S] OF AMENDMENT[S]] dated [DATE[S]], collectively,] the "**Lease**"), covering a portion of the property located at the building bearing civic address [ADDRESS] (the "**Building**") and consisting of [the [NUMBER] square feet] in the Building, the whole as more particularly described in the Lease (the "**Premises**").

**AND WHEREAS** in connection with the Lease, [INDEMNIFIER NAME] ("**Indemnifier**") delivered to Landlord an indemnification agreement dated [DATE] (the "**Indemnity**").

**AND WHEREAS** Tenant wishes to surrender the Lease to Landlord and Landlord is willing to accept the surrender on the terms and conditions set forth in this Agreement.

**NOW THEREFORE**, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Surrender. Subject to the provisions of this Agreement, Tenant hereby surrenders to Landlord, and its successors and assigns, as of the date hereof (the "**Surrender Date**"), the Lease and the term and estate granted by the Lease, together with the Premises, so that the estate of Tenant in and to the Premises shall be wholly extinguished, and the term of the Lease shall expire on the Surrender Date.
2. Mutual Release.
	1. Landlord, for itself and its successors and assigns, accepts Tenant's surrender of the Premises as of the Surrender Date and, in consideration of the surrender by Tenant and of the acceptance thereof by Landlord, Landlord and Tenant hereby mutually release each other, and their respective heirs, executors, administrators, successors and assigns, from any and all claims, obligations, liabilities, losses, costs, damages, expenses demands, actions and causes of action of each and every kind and nature whatsoever arising out of, resulting from or relating to the Lease and Tenant's possession of the Premises prior to, on or after the Surrender Date (collectively the “**Claims**”). Notwithstanding the foregoing, Landlord expressly retains all rights against Tenant and Indemnifier in respect of any Claims resulting from an unremedied breach by Tenant as of the Surrender Date.
	2. As of the Surrender Date, the Indemnity is wholly extinguished, terminated and of no further force or effect, Indemnifier is released from all liability thereunder (save as regards any unremedied breach by Tenant as of the Surrender Date), and Indemnifier releases Landlord, its heirs, executors, administrators, successors and assigns, from any and all Claims.
3. Representations and Warranties.
	1. Landlord, Tenant and Indemnifier each hereby represent and warrant, as of the Surrender Date, that:
		1. the person executing this Agreement on its behalf is duly authorized to execute and deliver this Agreement on its behalf; and
		2. the execution, delivery and performance of this Agreement has been duly authorized by all necessary action and does not violate its formation or organizational documents, or any contract, agreement, commitment, order, judgment or decree to which it is a party or to which it or the Premises are bound.
	2. Tenant hereby represents and warrants, as of the date hereof, the Surrender Date, that it has not done, or suffered anything to be done, whereby the Premises have been encumbered in any way whatsoever, nor shall the Premises be in any way encumbered on the Surrender Date.
4. Indemnification. Landlord, Tenant and Indemnifier each agree to indemnify, hold harmless and defend the others from and against any and all Claims (including reasonable legal fees, charges and expenses in the enforcement of this indemnity)] asserted against or suffered by the others party arising out of, related to or caused by the breach or inaccuracy of any covenant, obligation, warranty or representation under this Agreement by such party. The terms of this Section 4 shall survive the termination or earlier expiration of this Agreement or the Lease.
5. Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.
6. Land Transfer Taxes. Simultaneously upon the occurrence of the Surrender Date, Landlord and Tenant shall execute, acknowledge and deliver all tax and other forms required by any federal, provincial or local government authority in connection with the transactions contemplated by this Agreement, and Tenant shall pay any and all land transfer taxes, if any, imposed by any governmental authority in connection with the transactions contemplated by this Agreement.
7. Security Deposit. [The security deposit under this Lease, in the amount of [AMOUNT IN WORDS] Dollars ($[AMOUNT]), shall be retained by Landlord.] [[Simultaneously with/Within [NUMBER IN WORDS] ([NUMBER]) days following] the execution and delivery of this Agreement by Landlord, Landlord shall:
	1. deliver the security deposit under the Lease, in the amount of [AMOUNT IN WORDS] Dollars ($[AMOUNT]), by Landlord's cheque made payable to Tenant[; and
	2. reimburse Tenant for any additional rent paid in advance under the Lease in the amount of [AMOUNT IN WORDS] Dollars ($[AMOUNT])].]
8. Miscellaneous.
	1. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns.
	2. Governing Law. This Agreement and all matters arising out of or relating to this Agreement are governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule (whether of the province of Ontario or any other jurisdiction).
	3. Interpretation. Landlord, Tenant and Indemnifier understand, agree and acknowledge that:
		1. this Agreement has been freely negotiated by all of them; and
		2. in any controversy, dispute, or contest over the meaning, interpretation, validity, or enforceability of this Agreement, or any of its terms or conditions, there shall not be any inference, presumption, or conclusion drawn whatsoever against any party by virtue of that party having drafted this Agreement, or any portion thereof.
	4. Entire Agreement. This Agreement[, together with [the [NAME OF OTHER DOCUMENTS]/any other documents incorporated herein by reference] and all related exhibits and schedules,] represents the entire understanding and agreement between Landlord, Tenant and Indemnifier with respect to the subject matter hereof,
	5. Amendments and Modifications. This Agreement may not be modified, amended or terminated, nor any of its provisions be waived, except in writing and signed by each of the parties hereto or their respective successors or assigns.
	6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
	7. Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
9. [Cancellation Payment. [Simultaneously with the execution and delivery of this Agreement by Tenant, Tenant shall pay to Landlord the amount of [AMOUNT IN WORDS] Dollars ($[AMOUNT]) by certified cheque of Tenant or bank draft, drawn on or by a bank having a main office in the province of Ontario and made payable to Landlord.]

**THE BALANCE OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK**

**SIGNATURE PAGE FOLLOWS**

IN WITNESS WHEREOF, Landlord, Tenant AND INDEMNIFIER have caused this Agreement to be executed as of the date first written above.

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|  | **LANDLORD**:SHARED WORK SPACE INC. |
|  | Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Title:I have the authority to bind the corporation |
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| --- | --- |
|  | **TENANT**:[TENANT NAME] |
|  | Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Title:I have the authority to bind the corporation |

|  |  |
| --- | --- |
|  | **INDEMNIFIER**:[INDEMNIFIER NAME] |
|  | Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Title:I have the authority to bind the corporation |