

## LEASE TERMINATION AGREEMENT

This Termination of Lease Agreement (the "Termination Agreement") is made of this 11<sup>th</sup> day of ~~February~~ 2025, by and between the Township of Teaneck, located at 818 Teaneck Road, Teaneck, NJ 07666 ("Lessor") and the Teaneck Swim Club, Inc. ("Lessee").

**WHEREAS**, Lessor and Tenant previously entered into a Lease Agreement dated July 7, 1976, which was subsequently amended on May 2, 1978; January 19, 1988; June 7, 1988; June 21, 1988; August 14, 1997; and February 7, 2007, for the premises located upon Lot 1, Block 201, as shown on the Tax Map of the Township of Teaneck (the "Lease Agreement"); and

**WHEREAS**, the Lease Agreement currently terminates on June 24, 2037; and

**WHEREAS**, the Lessor and Lessee desire to terminate the Lease agreement early; and

**WHEREAS**, the Lessor and Lessee intend to enter into a separate Use and Occupancy Agreement, to be executed contemporaneously with this Termination Agreement; and

**WHEREAS**, the Lessor intends to continue use of the Premises as an aquatic facility.

**NOW THEREFORE**, in consideration of the mutual promises and for other good and valuable consideration exchanged by the parties as set for in this Termination Agreement, the parties, intending to be bound, hereby mutually agree as follows:

1. **Termination.** Landlord and Tenant hereby agree that the Lease Agreement will terminate effective as of January 31, 2025 (the "Termination Date"). Tenant will deliver and surrender possession of the Premises to the Landlord no later than 5:00 p.m. on the Termination Date.

2. **Lease Obligations.** All terms and obligations under the Lease Agreement shall remain in full force and effect through the Termination.

3. **Site Improvements.** Pursuant to Article XVI of the Lease, the Premises and its improvements shall revert to the Lessor upon the execution of this Termination Agreement, at no charge to Lessor, and Lessor shall take all necessary steps to accomplish the foregoing result.

4. **Notices.** Any notices should be forwarded to the Lessee at: P.O. Box 148, Teaneck, New Jersey 07666, c/o Barry Obut and Karen Sacks.

5. **Mutual Release.** As of the Termination Date, Lessor and Lessee shall fully and unconditionally release and discharge each other from all claims and obligations arising out of or relating to the Lease Agreement.

6. **Governing Law.** This Termination Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to the conflict of laws principles thereof. Any venue shall be located in the State of New Jersey, Bergen County.


7. **Miscellaneous.** This Termination Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns. The provisions of this Termination Agreement are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision. The section headings herein are for reference purposes only, and shall not otherwise affect the meaning, construction or interpretation of any provision of this Termination Agreement. This Termination Agreement constitutes the entire agreement between the parties and supersedes any prior oral or written agreements or understandings between the parties concerning the subject matter. This Termination Agreement may not be amended or modified in any respect, except by a writing signed by the parties. This Termination Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together, shall constitute one and the same.

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

**TOWNSHIP OF TEANECK**

  
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Mark J. Schwartz, Mayor

**TEANECK SWIM CLUB, INC.**

  
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Barry Obut, President

Attest:   
Doug Rucy, Clerk