LEASE RENEWAL AGREEMENT

State of Illinois

PARTIES

This Agreement ("Agreement") is entered into as of _____ by and between:

Party A: _____, located at _____ ("Party A")

Party B: _____, located at _____ ("Party B")

Collectively referred to as the "Parties."

RECITALS

WHEREAS, the Parties desire to enter into this Agreement for the purposes described herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. PURPOSE AND SCOPE

This Agreement sets forth the terms and conditions under which _____.

The scope of this Agreement includes:

_____

2. TERM

This Agreement shall commence on _____ and shall continue until _____.

This template is provided for informational purposes. Consult a legal professional for advice specific to your situation.

3. OBLIGATIONS OF PARTY A

Party A agrees to:

a)

b)

c)

4. OBLIGATIONS OF PARTY B

Party B agrees to:

a)

b)

c)

5. COMPENSATION

Payment Amount: $

Payment Schedule:

Payment Method:

6. CONFIDENTIALITY

Each Party agrees to keep confidential all non-public information received from the other Party and to use such information only for the purposes of this Agreement.

7. TERMINATION

This Agreement may be terminated:

a) By mutual written agreement of the Parties

b) By either Party upon written notice

c) Immediately upon material breach by the other Party

8. LIMITATION OF LIABILITY

Neither Party shall be liable for any indirect, incidental, special, or consequential damages arising out of this Agreement.

9. DISPUTE RESOLUTION

Any dispute arising out of this Agreement shall be resolved through:

☐ Mediation
☐ Arbitration in accordance with ☐
☐ Litigation in the courts of ☐

10. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of ☐ .

11. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements relating to the subject matter hereof.

12. AMENDMENTS

This Agreement may not be amended except by a written instrument signed by both Parties.

SIGNATURES & EXECUTION

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

PARTY A

Signature

Printed Name

Title

Date

PARTY B

Signature

Printed Name

Title

Date