

LEASE TERMINATION AGREEMENT

This Agreement is made by and between CITY OF MENLO PARK, a municipal corporation, as "Lessor" and BUILDING KIDS, INC., a California corporation, as "Lessee," and VINEETA BHANDARI, as "Guarantor," with respect to that certain property commonly known as The Willow Oaks Park Recreation Building, 490 Willow Road, California (the "Premises").

RECITALS

WHEREAS, Lessor and Lessee's predecessor FOOTSTEPS PRESCHOOL, INC., a California corporation, entered into that certain Lease (the "Lease") dated October 1, 2009, for the Premises; and

WHEREAS, Lessee's predecessor FOOTSTEPS PRESCHOOL, INC., a California corporation, assigned all of its rights and obligations under the Lease as Lessee to Lessee by that certain Assignment and Assumption of Lease dated March 1, 2015; and

WHEREAS, Guarantor executed that certain Guaranty of Lease dated March 1, 2015; and

WHEREAS, Lessee is selling its business operated at the Premises to XUEREB ENTERPRISES, INC., a California corporation, ("New Tenant"); and

WHEREAS, the New Tenant desires to enter into a new Lease for the Premises.

NOW, THEREFORE, the parties agree as follows:

1. Subject to approval of a new Lease by the CITY OF MENLO PARK with the New Tenant, this Lease is hereby terminated upon the effective date of the new lease, except for the provisions of the Lease which survive the termination of the Lease. Notwithstanding the foregoing, Lessee/Guarantor shall be responsible for their obligations or any claims made by any third party for any damages caused by Lessee prior to the termination of the Lease.

2. Lessor hereby releases Lessee and Guarantor from all liability with respect to any liability for rent and NNN charges accruing after the effective date of the new lease. Within thirty (30) days of the effective date of the new lease, Lessor shall refund to Lessee the Security Deposit held by Lessor and any overpayment of rent for the month of March 2017, if any.

3. Except as provided herein, Lessor and Lessee/Guarantor each hereby release and forever discharge the other in their respective officers, directors, employees, agents, attorneys, and assigns, and each of them from and against any and all claims, demands, causes of action,

obligations, damages, and liabilities of any nature whatsoever whether or not known, suspected, or claimed arising from or relating to the Lease.

4. In the event that any dispute or controversy arising out of this agreement results in litigation or arbitration, the prevailing party in such litigation or arbitration shall be entitled to recover reasonable attorneys' fees incurred.

5. Each covenant and condition contained in this Agreement shall inure to the benefit of and shall be binding upon the parties to this Agreement, their respective heirs, personal representatives, assigns and successors in interest.

6. This is the entire agreement between the parties hereto with respect to the subject matters contained hereto.

7. To facilitate execution, this Agreement may be executed in counterparts. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

LESSOR:

DATED: March 15, 2017

CITY OF MENLO PARK

By:


~~Alex D. McIntyre, City Manager~~ *Acting*
Charles Taylor

LESSEE:

DATED: March 09, 2017.

BUILDING KIDS, INC.

By:


Vineeta Bhandari, President

GUARANTOR:

DATED: March 09, 2017


VINEETA BHANDARI