

RESOLUTION NO.: R-2011-030

Authorizing the City Manager to execute a Termination of Lease Agreement between the City of Columbia and Mainstream Group V, LP for lease of the First Floor and Basement of 1644 Main Street (Tapp's Building)

ORIGINAL  
STAMPED IN RED

WHEREAS, by Resolution R-2001-012 the City Manager was authorized to enter into an agreement with Mainstream Group V, LP leasing the First Floor and Basement of 1644 Main Street (Tapp's Building), Columbia, SC; and,

WHEREAS, the lease was duly executed with a commencement date of August 20, 2002; and,

WHEREAS, the lease provided for a ten (10) year term at a rental rate of Twenty-three Thousand Three Hundred Twelve and 50/100 (\$23,312.50) Dollars per month (later changed to Twenty-two Thousand Eight Hundred Thirty-six and 92/100 (\$22,836.92) Dollars plus common area charges; and,

WHEREAS, the lease, unless otherwise renewed under the terms thereof, terminates on August 20, 2012; and,

WHEREAS, the City of Columbia and Mainstream Group V, LP have agreed to an early termination of the lease upon payment of the rent due Mainstream Group V, LP for the remainder of the term in two installments in exchange for a written termination of the lease and a full and final release of the City of Columbia of liability of any kind and nature whatsoever; and,

WHEREAS, the City of Columbia and Mainstream Group V, LP have mutually agreed that the amount of the rent due Mainstream Group V, LP for the remainder of the term on the lease is Four Hundred Eight Thousand Five Hundred Sixty-eight and 18/100 (\$408,568.18 ) Dollars, to be paid in two installments of Fifty-two Thousand One Hundred Fifty-nine and 86/100 (\$52,159.86) Dollars (being the remainder of the rent due for FY 2010-2011) which shall be due and payable upon execution of the written termination of the lease and the full and final release; and, Three Hundred Fifty-six Thousand Four Hundred Eight and 32/100 (\$356,408.32) Dollars to be paid on July 1, 2011 (being the remainder of the rent through the end of the term).

BE IT RESOLVED by the Mayor and City Manager this 5th day of April, 2011, that the City Manager is hereby authorized to execute a Termination of Lease Agreement of the aforesaid lease and pay Four Hundred Eight Thousand Five Hundred Sixty-eight and 18/100 (\$408,568.18) Dollars to Mainstream Group V, LP in two installments of Fifty-two Thousand One Hundred Fifty-nine and 86/100 (\$52,159.86) Dollars (being the remainder of the rent due for FY 2010-2011) which shall be due and payable upon execution of the written termination of the lease and the full and final release; and Three Hundred Fifty-six Thousand Four Hundred Eight and 32/100 (\$356,408.32) Dollars to be paid on July 1, 2011 (being the remainder of the rent through the end of the term) to terminate the lease.

Requested by:  
Mayor and City Council

  
Mayor

Approved by:  


City Manager  
Approved as to form:

ATTEST:  
  
City Clerk

City Attorney  
Introduced: 4/4/2011  
Final Reading: 4/5/2011

**Agreement to Terminate Lease Agreement between the  
City of Columbia and Mainstream V, LP for Lease of the First Floor and  
Basement of 1644 Main Street (Tapp's Building) and Release of City of Columbia**

WHEREAS, Mainstream V, LP (hereinafter referred to as "Mainstream"), and the City of Columbia (hereinafter referred to as "City"), entered into a Lease Agreement with a commencement date of August 20, 2002, which is incorporated herein by reference, and hereinafter referred to as the "Lease"; and,

WHEREAS, Mainstream and City now desire to terminate the Lease by entering into this Agreement to Terminate Lease Agreement (hereinafter referred to as "Agreement to Terminate"); and,

WHEREAS, Mainstream has agreed to fully release the City from any and all liability;

NOW THEREFORE, Mainstream and City agree as follows:

For and in consideration of the sum of Fifty-two Thousand One Hundred Fifty-nine and 86/100 (\$52,159.86) Dollars (being the remainder of the rent due FY 2010-2011), the receipt and sufficiency of which is acknowledged, and the sum of Three Hundred Fifty-six Thousand Four Hundred Eight and 32/100 (\$356,408.32) Dollars to be paid on July 1, 2011 (being the remainder of the rent through the end of the term which the City agrees to pay on July 1, 2011), Mainstream, its successors and assigns, does hereby fully and finally release, acquit, and discharge the City and all agents, employees, successors, heirs and assigns, from any and all causes of action, claims, rents, contractual obligations, demands, damages, injuries to property, injuries to persons, deprivation of property or rights guaranteed by federal or state law, costs, attorney's fees, and claims or judgments in law or equity of any nature, existing now or discovered in the future, which may arise out of or from the Lease or the occupancy of the Leased Premises.

Mainstream and the City mutually agree to the immediate termination of the Lease ending any and all current and future contractual obligations between Mainstream and the City under the Lease. Mainstream acknowledges that the Lease is ended and the City is no longer contractually obligated to Mainstream under the Lease.

IN WITNESS WHEREOF, the parties hereto enter into this Termination of Lease Agreement this \_\_\_ day of \_\_\_\_\_, 2011.

WITNESSES:

\_\_\_\_\_

Witnesses as to Mainstream V, LP

*Cari J. Arinn*  
\_\_\_\_\_  
*Erika D. Salley*  
\_\_\_\_\_  
Witnesses as to the City of Columbia

MAINSTREAM V, LP

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

CITY OF COLUMBIA

BY: *Steven A. Gantt*  
\_\_\_\_\_

Steven A. Gantt

ITS: City Manager

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WHEREAS, Mainstream and City now desire to terminate the Lease by entering into this Agreement to Terminate Lease Agreement (hereinafter referred to as "Agreement to Terminate"); and,

WHEREAS, Mainstream has agreed to fully release the City from any and all liability;

NOW THEREFORE, Mainstream and City agree as follows:

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Mainstream and the City mutually agree to the immediate termination of the Lease ending any and all current and future contractual obligations between Mainstream and the City under the Lease. Mainstream acknowledges that the Lease is ended and the City is no longer contractually obligated to Mainstream under the Lease.

IN WITNESS WHEREOF, the parties hereto enter into this Termination of Lease Agreement this \_\_\_\_ day of \_\_\_\_\_, 2011.

WITNESSES:

\_\_\_\_\_

Witnesses as to Mainstream V, LP

Carrie G. Quinn  
Wika D. Salley  
Witnesses as to the City of Columbia

MAINSTREAM V, LP

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

CITY OF COLUMBIA

BY: Steven A. Gantt

ITS: City Manager