

SEVERANCE AGREEMENT

This Severance Agreement ("Agreement") is entered into on the

_____ day of _____ ,
20 _____ , by and between
_____ ("Employer"), with its principal place of business at
_____, and _____
("Employee"), residing at _____ .

WHEREAS, Employee's employment with Employer is being terminated effective

_____ day of _____ ,
20 _____ ("Termination Date");

WHEREAS, Employer and Employee desire to settle fully and finally all matters between them, including any that arise out of Employee's employment and termination thereof;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. TERMINATION OF EMPLOYMENT

Employee's employment with Employer shall terminate on the Termination Date. Employee acknowledges that Employee has received all compensation due through the Termination Date.

2. SEVERANCE PAYMENT

Employer agrees to pay Employee a severance payment in the amount of \$

_____, less applicable taxes and withholdings, payable on the _____ day of _____, 20 _____. This payment is contingent upon Employee's compliance with all terms of this Agreement.

3. BENEFITS

Employee's health insurance benefits will continue through the _____ day of _____, 20 _____. Thereafter, Employee may elect to continue health insurance coverage at Employee's own expense as provided by the Consolidated Omnibus Budget Reconciliation Act (COBRA).

4. RELEASE OF CLAIMS

Employee, on behalf of Employee and Employee's heirs, executors, administrators, and assigns, hereby releases and forever discharges Employer, its affiliates, and their respective officers, directors, employees, and agents from any and all claims, demands, and causes of action, known or unknown, arising out of or related to Employee's employment or termination thereof. Employee acknowledges that this release includes any claims under federal, state, or local law.

5. CONFIDENTIALITY

Employee agrees to maintain the confidentiality of all proprietary and confidential information of Employer and agrees not to disclose such information to any third party without Employer's prior written consent. This obligation shall survive the termination of this Agreement.

6. NON-DISPARAGEMENT

Employee agrees not to make any statements, written or verbal, that disparage the reputation or business of Employer. This provision shall remain in effect indefinitely.

7. NON-COMPETE AND NON-SOLICITATION

Employee agrees that for a period of _____ months following the Termination Date, Employee will not engage in any business that competes with Employer, nor solicit any of Employer's clients or employees.

8. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the State of _____ . Any disputes arising under this Agreement shall be resolved in the courts located in _____ County, State of _____ .

9. SEVERABILITY

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect. The parties agree to negotiate in good faith to replace any invalid or unenforceable provision with a valid and enforceable provision that achieves the original intent.

10. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, agreements, and understandings. No representations or statements not contained herein shall be binding upon the parties.

11. NOTICES

Any notice required or permitted under this Agreement shall be in writing and shall be deemed given when delivered personally or sent by certified mail, return receipt requested, to the addresses set forth above.

12. AMENDMENT

This Agreement may not be amended or modified except by a written agreement signed by both parties.

13. DEFAULT AND REMEDIES

In the event of a breach of this Agreement by either party, the non-breaching party shall be entitled to all remedies available at law or in equity, including injunctive relief.

14. SIGNATURES

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

Employer: _____

Signature: _____

Date: _____

Print Name: _____

Employee: _____

Signature: _____

Date: _____

Print Name: _____

Witness: _____

Signature: _____

Date: _____

Print Name: _____

Notary Public: _____

Signature: _____

Date: _____

Print Name: _____

My Commission Expires: _____

