

# SEVERANCE AGREEMENT

This Agreement of Terms of Severance, is read, understood, and entered into as a binding legal agreement between the Company and the Employee, under the Governing Law of the \_\_\_\_\_, with primary place of business \_\_\_\_\_, on this \_\_\_\_\_ (th/rd) day of \_\_\_\_\_, 20 \_\_\_\_\_, hereafter "Offer Date".

## PARTIES

There are only two (2) parties to this binding Contract, the Company and the Employee.

The party consisting of \_\_\_\_\_ [company name], with principal place of business \_\_\_\_\_, with representative or officer \_\_\_\_\_, with phone number \_\_\_\_\_ and email address or other contact information: \_\_\_\_\_

Shall be known within this Agreement as "Company," and is the party issuing liquid and other considerations in exchange for promises made by the other Party.

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The party consisting of \_\_\_\_\_ [full name], with address of residence \_\_\_\_\_, with phone number \_\_\_\_\_ and email address or other contact information: \_\_\_\_\_

Shall be known within this Agreement as "Employee," and is the party issuing promises to the other Party in exchange for liquid and other considerations.

## RELEASE FROM ALL LIABILITY AND RIGHTS TO SUE

In consideration of Severance Package defined in this agreement, Employee releases from all liability and waives my rights to sue the Company, Company's shareholders, board of directors, and its employees, affiliates, agents, volunteers, and officers, collectively referred to as "Company", from any claims, including but not limited to, negligence on part of the Company, resulting in death, physical loss, illness, or economic loss that I may suffer due to the execution of this agreement and the terms within this agreement.

## VOLUNTARY AND WITH FULL KNOWLEDGE

Employee makes all promises within this agreement with full understanding of Employee's rights to sue, right for protection from anti-discrimination, Age Discrimination in Employment Act of 1967 (ADEA), Right to File a Complaint with the Equal Employment Opportunity Commission (EEOC), Right for protection from sexual harassment, right for protection for whistleblowers, and other similar rights granted by Governing Law. This Agreement **does not** attempt to waive rights which are legally impossible waive under Governing Law of this Agreement.

## INDEMNIFICATION

Employee agrees to hold Company harmless from any and all claims, including but not limited to loss or damage to property, debts, liabilities, costs and attorney's fees, resulting from acceptance and execution of this Agreement.

## CONFIDENTIALITY

[ ] If a check is marked in the box the left of this line, this Agreement, its terms, existence, parties, and all its provisions and communications regarding this Agreement are deemed confidential and protected from disclosure. Employee agrees not to speak of, make copies of, share, or otherwise share any information regarding, including but not limited to confirming the existence of this agreement.

## TERM

The Provisions of this agreement are considered to be made into effect from the \_\_\_\_\_(th/rd) day of \_\_\_\_\_, 20 \_\_\_\_\_, hereafter "Effective Date" in Perpetuity. This means that, from the date of execution, this Agreement will remain in effect forever without limitation. Applicable provisions of this Agreement will remain in force in perpetuity regardless of the conditions including but not limited to dissolution, bankruptcy proceedings, acquisition, class action lawsuit, or unrelated litigations, unless amended or nullified in writing by both Parties.

## ACCEPTANCE AND CANCELLATION

If Employee is under 40 years old, then, within \_\_\_\_\_ days of the Offer Date;

OR

If the Employee is over 40 years old, then within 21 days of the Offer Date;

This offer stands and will not expire as written by the Company, ready to be accepted after due diligence and review, after which point this Severance Agreement, signed by only one party will expire if not accepted.

And within 7 days after the Effective Date, known as "Cancellation Period" after signature and execution of the parties, the Employee is granted the Right of Cancellation, whereas the Employee will be allowed unilateral nullification of this Agreement delivered in writing to the company after which Cancellation Period this right will expire.

## CONSIDERATION

In consideration for the terms and provisions stipulated herein, the Company Agrees to pay the Employee a lump sum of \_\_\_\_\_ [numerical] \_\_\_\_\_ [written].

And in addition, the benefits as follows:

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For a period of \_\_\_\_\_ [ ] days [ ] months [check one] after the Effective Date.

## LAYOFF STATEMENT

The Employee is considered to be "laid off," not terminated as a result of conduct or other terms which are stipulated in Company's \_\_\_\_\_ [contract(s)]. As such, the following terms and conditions apply: \_\_\_\_\_

*Layoff Statement, continued:*

## EXECUTION

The Parties hereby execute and enter into this Binding Severance Agreement, on this \_\_\_\_\_ (th/rd) day of \_\_\_\_\_, 20\_\_\_\_, under the Governing Law of the \_\_\_\_\_, under no duress, and with witness hereof, and have read, acknowledge and agree to all terms and conditions herein.

\_\_\_\_\_  
Company (representative full name, print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
date

\_\_\_\_\_  
Employee (full name, print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
date