

DISCLAIMER

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SEVERANCE AGREEMENT: employee's agreement to resign in exchange for lump sum payment; no release included

This is an agreement by and between _____[*name of employer*] and _____[*name of employer*].

_____ [*name of employee*] presently is employed by _____ [*name of employer*]. Both parties are interested in an amicable severance of their employer/employee relationship.

We therefore make the following agreement:

1. In consideration of _____ [*name of employee*] signing of this agreement and the attached letter of resignation, _____ [*his or her*] employment will voluntarily end effective _____ [*date*], agrees to pay \$_____ to _____ [*name of employee*] on signing this agreement and the letter of resignation and delivering those funds to _____ [*name of employer*] office by _____ [*date and time*].
2. The payment made under to Paragraph 1 will be subject to normal withholding for applicable taxes.
3. _____ [*name of employee*] agrees not discuss the terms of this agreement with anyone except [his or her] legal and financial counsel. _____ [*name of employee*] violation of this part of the agreement, will require the forfeiture of all monies paid to _____ [*him or her*] by _____ [*name of employer*].
4. _____ [*name of employer*] agrees to return to _____ [*name of employer*] any company property, documents or copies of company documents or other confidential information presently in [his or her] possession. _____ [*name of employer*] understands that the failure to do so could result in prosecution.
5. _____ [*name of employee*] agrees to pay any and all of _____ [*name of employer*] attorney fees should _____ [*his or her*] actions lead _____ [*name of employer*] to enforce any provisions of this agreement.
6. None of the terms or conditions of this agreement will be altered, amended, waived, or abandoned, except by the parties' written agreement, and no delay by

_____ *[name of employer]* in enforcing any of its rights will be deemed a waiver of such rights.

7. This Agreement sets forth the parties' entire understanding, and supersedes any and all prior agreements, arrangements and understandings relating to this subject matter.

8. Nothing contained in this Agreement will be construed as an admission of liability by _____ *[name of employer]*, all such liability being hereby specifically denied.

9. This Agreement will be executed in one or more counterparts, and all such counterparts will constitute one and the same instrument.

10. This Agreement is entered into under the laws of the State of _____ *[State]* and the rights and obligations of these parties will be governed and determined according to its laws.

11. _____ *[name of employee]* specifically acknowledges that _____ *[he or she]* has had adequate time to reflect on the advisability of this action, has read this document, and has entered into this Agreement voluntarily.

These parties have executed this agreement and/or authorized same to be executed by their duly authorized representatives as of the date shown below the respective signatures. This agreement becomes effective as of the later date.

Employee

[Signature]

Employer

[Signature]

Dated: _____.