**Severance Agreement Template**

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This Severance Agreement is made and entered into as of the date of grant set forth below.

**BETWEEN:** [COMPANY NAME] (the "Company), a corporation organized and existing

Under the laws of the [STATE/PROVINCE], with its head office located at:

**AND:**  [EMPLOYEE NAME] (the " Employee), with complete address.

 **SEVERANCE:**

This Agreement summarizes the terms of your separation from employment with Company (the “Company”). The purpose of this letter “Agreement” is to establish an amicable arrangement for ending your employment relationship, to release the Company, from all legally claims and to permit you to receive severance pay and related benefits.

**TERMS OF SEVERANCE:**

In consideration of employee signing of this agreement, Company wills voluntarily his/her end effective date.

* Company agrees to pay $ to Employee on signing this agreement.
* Employee agrees to return to Company any property, documents or other confidential information of Company presently in his/her possession.
* Terms and conditions of this agreement will be altered except by the both parties.
* The Company agrees to pay you a lump sum severance payment in the amount of \_\_\_\_\_\_ $ less applicable federal, state and/or local withholding and/or payroll taxes.
* The severance benefits specified in this Agreement will be paid in a lump sum within 60 business days after the Effective Date.

**SEPARATION**.

Employee last day of employment with the Company and your employment termination date will be September 3, (year).

**RELEASE:**

If you are agreeing to release your right to sue the Company and the other releases defined in the Agreement for all claims that arose up to the date of the Agreement. Please carefully review this Agreement with your attorney, or other trusted advisor, and do not sign this document unless you understand what this Agreement says.

**TAX:**

The payment made under Severance will be subjected to normal withholding for applicable taxes.

**Early retirement:**

You will be entitled to elect early retirement and receive any payments due you under the terms of the Plan in accordance with the terms of that plan.

**APPLICABLE LAW:**

This Agreement shall be interpreted and enforced under the laws of the State of \_\_\_\_\_\_\_.Both parties hereby consent to the jurisdiction of the federal and state courts located in the State of \_\_\_\_\_\_\_ with respect to the subject matter hereof.

**TERMINATION:**

* If the Employee’s employment is terminated by the Company without cause or by the Employee with good reason during the Employment period, the Company shall provide to the Employee the accrued obligations, obligations, Severance compensation, and other benefits.

**CONFIDENTIALITY OF THIS AGREEMENT:**

Employee agree that you will not disclose, divulge or publish, directly or indirectly, any information regarding the substance, terms or existence of this Agreement and/or any discussion or negotiations relating to this Agreement, to any person or organization other than your immediate family and accountants or attorneys when such disclosure is necessary for the accountants or attorneys to render professional services.

**ENTIRE AGREEMENT:**

As stated that this Agreement is the entire Agreement relating to Severance.

It is expressly understood that there is no Agreement or understanding between you and Company about or pertaining to the termination of your employment with Company, or Company’s obligations to you with respect to such termination, except what is stated in this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by a duly authorized officer, and Participant has affixed his/her signature hereto.

(Company Name) Employee

By: By:

Name: Name: