

# Severance Agreement

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This Severance Agreement (“Agreement”) is made and entered into as of \_\_\_\_\_, and is between \_\_\_\_\_ an individual resides at \_\_\_\_\_ (“Employee”), and \_\_\_\_\_, a professional corporation in the State of \_\_\_\_\_ doing business as \_\_\_\_\_ (the “Company”). In consideration for the severance benefits provided through the terms of this Agreement, the Company and Employee agree to the following:

## 1. Severance

In exchange for the release and covenant not to sue set forth below, the Employer shall pay Employee the Severance Benefit, subject to the terms and conditions of this Agreement.

## 2. Termination of the Employment

The Employee acknowledges and agrees that their employment with the Company ended on \_\_\_\_\_ (“**Termination Date**”). The Employee recognizes that the Company has no obligation, whether contractual or otherwise, to rehire, employ, or call them back in the future. From the Termination Date mentioned above onward, the Employee agrees not to present him/herself as an employee, officer, agent, or representative of the Company for any reason.

## 3. Compensation upon Termination

### ▪ **Termination without Good Cause; with Good Reason:**

If the Employee’s employment is terminated by the Employer without Good Cause, or by the Employee with Good Reason during the Employment Period, the Employer shall provide the Employee the Accrued Obligations, Severance Pay, and Other Benefits.

### ▪ **Termination for Cause; without Good Reason:**

If the Employee’s employment is terminated by the Employer for Cause, or by the Employee without Good Reason during the Employment Period, the Employer shall provide the Employee the Accrued Obligations and shall have no other severance obligations.

▪ **Accrued Obligations:**

- Payment of any earned but unpaid portion of the Employee's annual base salary in effect through the Effective Date of such termination;
- Reimbursement for any reasonable unreimbursed and documented business expenses;
- The right to elect continuation coverage of insurance benefits to the extent required by law;
- Payment of any accrued but unpaid benefits.

All Accrued Obligations shall be paid to the Employee in a lump sum in cash within \_\_\_\_\_ days after the Termination Date.

▪ **Severance Pay**

The Employee shall be entitled to a total of \_\_\_\_\_ Severance Pay.

▪ **Other**

#### 4. Non-Disclosure of the Information

The Employee agrees to maintain the confidentiality of all confidential and proprietary information belonging to the Company, both during and after employment. This includes, but is not limited to, customer lists, financial data, business strategies, product information, and any other confidential information disclosed or obtained during the course of employment.

The Employee acknowledges that the unauthorized disclosure of such confidential information may cause harm to the Company. Therefore, the Employee agrees not to disclose, directly or indirectly, any confidential information to any third party without the prior written consent of the Company, except as required by law.

This obligation of non-disclosure shall survive the termination of the Employee's employment and shall remain in for \_\_\_\_\_ years.

In the event of any breach or threatened breach of this non-disclosure clause, the Company shall be entitled to seek legal remedies.

## 5. Intellectual Property

The Employee agrees that all intellectual property rights, including but not limited to patents, trademarks, copyrights, trade secrets, and any other proprietary information or materials developed, created, or discovered by the Employee during their employment with the Company are and shall remain the sole and exclusive property of the Company.

The Employee further agrees to promptly disclose to the Company any related work product created or conceived by the Employee during their employment, and to assign, transfer, and convey all rights, title, and interest in and to such intellectual property to the Company.

The Employee agrees to assist the Company, during and after the termination of their employment, in the protection of any intellectual property rights.

## 6. Non-Compete

In consideration of the severance benefits provided to the Employee, the Employee agrees that for a period of \_\_\_\_\_ after the Termination Date, he/her shall not directly or indirectly engage in any business, occupation, or employment that is in direct competition with the Company.

During the non-compete period, the Employee shall not directly or indirectly:

- Engage in any activity that competes with the Company's business;
- Solicit or attempt to solicit any customers, clients, or employees of the Company for the purpose of diverting business away from the Company;
- Disclose or use any confidential or proprietary information of the Company for the benefit of a competing business or entity.

## 7. Acknowledgment

The Employee acknowledges that the covenants contained in this Agreement are supported by good and adequate consideration, and that such covenants are reasonable and necessary to protect the legitimate business interests of the Company.

## 8. General Provisions

- **Entire Agreement.** This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.
- **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- **Severability.** The provisions and obligations of this Agreement are severable and divisible. In the event any provision, obligation, or consideration of the Agreement is determined to be illegal or unenforceable, the remainder of the Agreement shall be enforceable.
- **Governing Law.** This Agreement shall in all respects be interpreted, enforced and governed under the laws of the State of \_\_\_\_\_.

**PLEASE READ CAREFULLY. THIS AGREEMENT AND GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS THAT EMPLOYEE HAS OR MAY HAVE. EMPLOYEE MAY WISH TO CONSULT AN ATTORNEY BEFORE SIGNING BELOW.**

**IN WITNESS WHEREOF**, the Employee and the Company have caused this Agreement to be executed as of the date first written above.

**Employee Signature**

**Company Signature**

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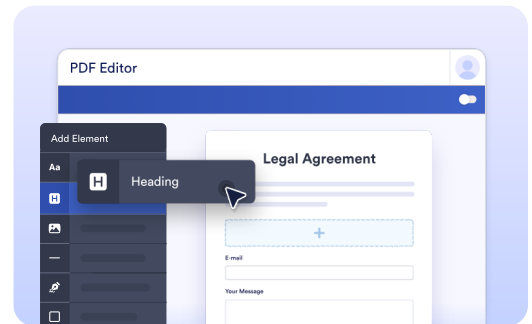
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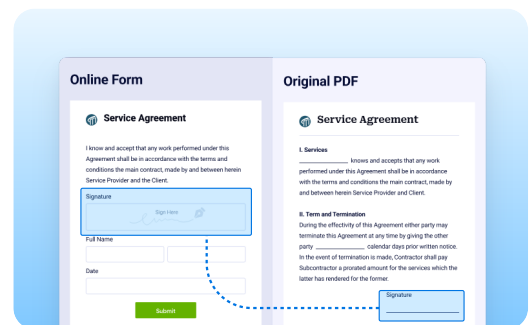
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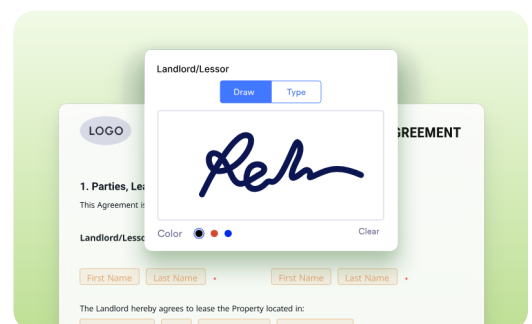
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