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SERVICE TERMINATION AND SETTLEMENT AGREEMENT

This Service Termination and Settlement Agreement (hereafter referred to as the "Agreement") is made this <<CurrentDate>> by and between <<CustCompany>> (hereafter referred to as "Customer") and <<Company>> (hereafter referred to as "Company"). The undersigned to this agreement shall be referred to jointly as the "Parties."

WHEREAS, Customer and Company have had an ongoing relationship where Company provided services to Customer; and

WHEREAS, Company holds intellectual property it rightly owns and has outstanding balances with Customer, and

WHEREAS, the Parties wish to compromise and settle fully and finally all claims, controversies or causes of action that they may have arising out of their relationship or any work performed by Company or arising from the cessation of Company providing services (hereafter referred to as the "Settlement").

NOW, THEREFORE, in reliance on the representations contained herein and in consideration of the mutual promises, covenants and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Settlement.

- a) Company grants a worldwide, unrestricted license to use, modify, disassemble or sell the << web site, development, project, services, etc. >> it developed for Customer, including any of Company's custom programming, source code or other files Company has an interest in that currently reside on << web site, server, location, etc. >>, excepting those files that may be subject to another party's license or intellectual property rights.
- b) Customer may continue to host its files on Company servers, subject to our standard web hosting terms and conditions, until they migrate off Company servers, which will be no later than 30 days from the

- signing of the Agreement. Customer will notify Company when migration is complete. Upon such notification, web host services and access to Company servers shall end.
- c) Company shall grant access to Company's server to an agent Customer designates to facilitate transfer of their web site to a new location for a period not exceeding 30 days.
 - d) Company shall accept << Insert Amount >> as final payment for all outstanding balance(s) owed to Company and for the rights to all other Customer files in Company's possession. There will be no extra payment required for these files. Files shall be provided "as is."
 - e) Customer shall pay Company << Insert Amount >>, payable by << Insert Method or Terms of Payment >>.
 - f) Upon execution of this Agreement, Company will grant access to Customer's agent to facilitate the transfer of all files, data and source code to another location.

2. Release.

Each party hereto agrees that this agreement is a result of compromise, and shall not be construed as an admission by it of: liability to any person or entity, or breach of any agreement, or violation of any law or regulation.

Customer warrants that the agent designated by Customer is fully responsible for the migration and transfer of Customer's files, which includes but is not limited to Customer's web site, shopping cart, other systems, and related files. Company disclaims any and all responsibility for the migration and transfer of Customer's files, as defined above, which is to be fully completed by Customer's agent.

Company hereby releases Customer from any and all claims, demands, tort, damages or liability of any nature whatsoever prior to the date of this Agreement, known or unknown, which it may have. Consistent with the terms of this paragraph, Company further agrees to refrain from bringing, prosecuting or arbitrating any claim or lawsuit, demand or cause of action, either at law or in equity, against Customer as the result of any act, error or omission by Customer occurring up to and including the date of execution of this Agreement.

Customer, acting for

DEMO CONTRACT

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<https://www.proposalkit.com/html/legal-contract-templates/problem-notification/service-termination-and-settlement-agreement.htm>

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