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SERVICE TERMINATION AND QUITCLAIM 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) Company shall waive the << Insert outstanding \$ balance >> outstanding balance owed to Company and provide copies of or access to files currently in Company's possession. There will be no

Customer Initials _____ Company Initials _____

payment required for these files. Files shall be provided "as is."

- c) Customer shall pay Company << Insert what is \$ owed >> , payable by (ACH/Check/Credit Card), which represents the outstanding balance for services or licenses and represents a final settlement of all balances owned between <<CustCompany>> and <<Company>>.

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.

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 itself and on behalf of its agents, owners, shareholders, attorneys, attorneys-in-fact, assigns, successors and heirs hereby unconditionally and irrevocably releases, acquits, forever discharges and covenants not to sue or be party to a lawsuit against Company, its owners, predecessors, successors, subsidiaries, affiliates, assigns, agents, and any of their present or former directors, officers, employees or shareholders, from any and all claims, demands, torts, damages or liability of any nature whatsoever prior to the date of this Agreement, known or unknown, which Customer has or may have, including, but not limited to, claims arising for breach of contract, claims for equity awards, claims for damages or any other federal, state, local or foreign laws, statutes, ordinances or regulations, as well as rights under any common law causes of action. Consistent with the terms of this paragraph, Customer 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 Company as the result of any act, error or omission by Company occurring from the beginning of time up to

DEMO CONTRACT

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<https://www.proposalkit.com/html/legal-contract-templates/problem-notification/service-termination-and-settlement-no-migration-agreement.htm>

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