

DISCLAIMER

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Date

By Hand Delivery

[Name of Employee
Home Address]

Dear _____:

This letter to notify you of the termination of your employment at COMPANY NAME effective DATE (the "Separation Date"). The purpose of this letter is to provide you information on final pay and benefit issues. Also, to help you through this transition, COMPANY NAME is offering you separation benefits on the terms described below, provided you sign and return this letter agreement.

1. **Final Pay.** You will receive today (i) pay for all work you have performed for COMPANY NAME during the current payroll period, through the Separation Date, to the extent not previously paid, (ii) any commissions due and payable as of the Separation Date and (iii) pay, at your final base rate of pay, for any vacation you have earned but not used as of the Separation Date. COMPANY NAME will reimburse any business expenses which are reimbursable under its policies and which you incurred prior to the Separation Date, provided that you submit the documentation and substantiation required within thirty days of the Separation Date. In addition, COMPANY NAME will pay you commissions, in accordance with its existing commission payment schedule, on any loan applications which you have submitted prior to the Separation Date, if the loan for which application is made closes after the Separation Date. Payment of any such commissions will be made only after the closing of the loans.

2. Severance Pay. In consideration of your accepting this letter agreement and subject to your meeting your obligations under it, COMPANY NAME will provide you severance pay equal to three (3) weeks of pay, at your final base rate. Payment will be made in a single lump sum on COMPANY NAME's next regular payday which is at least five business days following the later of (i) the date this letter agreement, signed by you, is received by me on behalf of COMPANY NAME and (ii) the date by which you have returned all documents, equipment and other property in accordance with paragraph 7 below.

3. Withholding. All payments by COMPANY NAME under this letter agreement will be reduced by all taxes and other amounts that COMPANY NAME is required to withhold under applicable law and all other deductions authorized by you.

4. Acknowledgement of Full Payment. You agree that the payments provided under paragraph 1 of this letter agreement are in complete satisfaction of any and all compensation due to you from COMPANY NAME, whether as a result of services provided to COMPANY NAME or to any credit union to which you were assigned or otherwise, and that, except as expressly provided in paragraph 2 of this letter agreement, no further compensation of any kind is owed to you by COMPANY NAME. Without limiting the scope of the preceding sentence, it is acknowledged and agreed that no pay is due to you from COMPANY NAME of or an unused sick leave you may have accrued during employment and that COMPANY NAME has no obligation to you with respect to any referral fee arrangement between you and any credit union to which you provided services during your COMPANY NAME employment.

5. Status of Benefit Participation.

(a) If you are enrolled in the health or dental plan available to our employees, or both, you may be eligible to continue your participation, and that of your eligible dependents, in the plan or plans under COBRA for up to 18 months at your cost. Information regarding your rights under COBRA will be sent to you under separate cover from CobraServe and will include the rates for continuation coverage.

(b) If you are a participant in the group life insurance plan available to our employees, the plan is "portable" and may be continued at group rates if you choose.

(c) Except as provided in paragraphs 5(a) and 5(b) above, your participation in all employee benefit plans and programs made available to COMPANY NAME employees will end as of the Separation Date in accordance with the terms of those plans and programs. You will receive the necessary paperwork regarding your 401(k) plan participation to enable you to make election decisions regarding roll-over or distribution. Further information about any other benefit plans in which you were participating during your employment will also be sent to you under separate cover.

6. Confidentiality and Non-Disparagement; Definitions.

(a) You agree that you will continue to protect Confidential Information, as defined below, and that you will not, directly or indirectly, use or disclose it. You also agree that you will not disparage or criticize COMPANY NAME or its Affiliates or their officers, directors or employees or any of the credit unions to which you provided services as an COMPANY NAME employee and that you will not otherwise do or say anything that could be reasonably anticipated to be harmful to the business interests or reputation of COMPANY NAME or its Affiliates or any of those credit unions.

(b) As used in this letter agreement: (i) "Confidential Information" means any and all information of COMPANY NAME and its Affiliates that is not generally known or readily available to those with whom COMPANY NAME or any of its Affiliates compete or do business or with whom they plan to compete or do business. Confidential Information also includes any and all information received by COMPANY NAME or any of its Affiliates, or by you in the course of providing services as an employee of COMPANY NAME (including without limitation information received by you from any credit union to which you were assigned) if such information was received with any understanding, express or implied, that the information would not be disclosed. (ii) "Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the COMPANY NAME, where control may be by management authority, contract or equity interest.

7. Return of Property. In signing this letter agreement, you give COMPANY NAME assurance that you have returned to it any and all documents, materials and information related to the business, whether present or otherwise, of COMPANY NAME or any of its Affiliates or of any credit union to which you provided services during your COMPANY NAME employment, and all keys and other property of COMPANY NAME or any of its Affiliates or any such credit union in your possession or control. Recognizing that your employment with COMPANY NAME has ended, you agree that you will not, for any purpose, attempt to access or use any computer or computer network or system of COMPANY NAME or any of its Affiliates or of any credit union to which you provided services during your employment. Further, you acknowledge that you have disclosed to COMPANY NAME all passwords necessary or desirable to enable COMPANY NAME to access all information which you have password-protected on its computer network or system.

8. Entire Agreement. This letter contains the entire agreement between you and COMPANY NAME and replaces all prior and contemporaneous agreements, communications and understandings, whether written or oral, with respect to your employment and its termination and all related matters, excluding only any loan or other existing obligation that you have to COMPANY NAME, or any benefit plan in which you were participating as an COMPANY NAME employee, as of the date you sign this letter

agreement. This letter agreement may only be amended in writing, signed by you and by me on behalf of COMPANY NAME.

9. Release of Claims. In exchange for the severance pay and any other benefits provided you under this letter agreement to which you were not otherwise entitled, you agree that this letter agreement shall be in complete and final settlement of any and all causes of action, rights or claims that you have had in the past, now have, or might now have, whether known or unknown, in any way related to, connected with or arising out of your employment or its termination or pursuant to any federal, state or local law, regulation or other requirement and you hereby release and forever discharge COMPANY NAME and its Affiliates and all credit unions to which you provided services while an COMPANY NAME employee and all of their respective past and present directors, officers and employees and all other persons or entities connected with any of them and all of their respective successors and assigns, all both individually and in their official capacities, from any and all such causes of action, rights and claims.

10. In signing this letter agreement, you give COMPANY NAME assurance that you have signed it voluntarily and with a full understanding of its terms; that you have had sufficient opportunity to consider this letter agreement and to consult with anyone of your choosing before signing it; and that, in signing this letter agreement, you have not relied on any promises or representations, express or implied, that are not set forth expressly in this letter agreement.

If the terms of this letter are acceptable to you, please sign, date and return it to me within fifteen days of the date you receive it. (Should you need additional time to consider this agreement, please call me to discuss an extension before the deadline for acceptance has passed.) At the time you sign and return this letter, it will take effect as a legally-binding agreement between you and COMPANY NAME on the basis set forth above. The enclosed copy of this letter, which you should also sign and date, is for your records.

I thank you, on behalf of COMPANY NAME, for your services and wish you the best.

Sincerely,

Name
CEO, COMPANY NAME

Accepted and agreed:

Signature: _____

Date: _____

SAMPLE