| State of \_\_\_\_\_\_\_\_\_\_ |  |
| --- | --- |
| **RELEASE OF NON-COMPETE AGREEMENT** |

This Release of Non-Compete Agreement is made of this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_ (the “Effective Date”) by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Company Name] (the "Company"), with an address of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Employee Name] (the "Employee"), with an address of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**1. Prior Agreement.** On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_, the Company and the Employee entered into a non-compete agreement. The end date for that agreement was \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

The Employee started working for the Company on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_ in the position of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Job title]. The Employee left this position on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_ due to ☐ voluntary ☐ involuntary \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Reason of leaving the company].

**2. Release of Obligation.** The Company has decided it is in the best interests of all parties to release the Employee from the non-compete agreement entered into on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_. The release will apply in the following way:

☐ Release with exceptions. The Company hereby partially ends all obligations of the employee to abide by the agreement with the following noted exceptions:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

☐ Release without exceptions. The Company hereby fully ends all obligations of the employee to abide by the agreement with no exceptions.

**3. Acknowledgment.** The Employee acknowledges the Company is releasing [him/her] from the obligations of the non-compete agreement entered into on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_. The Employee understands that they are still bound to maintain the confidentiality of all proprietary information and trade secrets of the Company. The Employee remains bound by the terms of any additional agreements made between them and the Company.

The Employee acknowledges this release supersedes all previous negotiations or agreements made between the Company and the Employee regarding the non-compete agreement or the release of the agreement.

**4. The Exchange** (INITIAL if you want to include this clause. CROSS OUT if you do not.)

In exchange for this release, the Employee is providing:

☐ Payment of $\_\_\_\_\_\_\_\_\_\_

☐ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**5. Governing Law.** This release is created under and governed by the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [State].

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first written above.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Company**Name |  | **Company Representative**Signature |  | **Company Representative**Name and Title |

|   |   |   |
| --- | --- | --- |
| **Employee** Signature |   | **Employee** Name |