

# TERMINATION OF CONTRACT AGREEMENT

Location: \_\_\_\_\_ Contract No.: \_\_\_\_\_

## Parties to the Agreement:

Party A (Terminating Party) Name: \_\_\_\_\_

Party A Address: \_\_\_\_\_

Party B (Counterparty) Name: \_\_\_\_\_

Party B Address: \_\_\_\_\_

## Recitals:

WHEREAS, the Parties entered into a binding contract (the "Contract") governing certain rights and obligations; and  
WHEREAS, Party A desires to terminate the Contract effective immediately or as otherwise set forth herein; and  
WHEREAS, Party B consents to such termination subject to the terms and conditions of this Agreement.

## Clause 1 – Termination of Contract

The Parties hereby mutually agree to terminate the Contract in its entirety. All rights, duties, and obligations under the Contract shall cease as of the Effective Date of this Termination Agreement, except as otherwise specified herein.

## Clause 2 – Effective Date

The Termination Agreement shall be effective as of the date of the last signature below or as otherwise agreed by the Parties in writing.

## Clause 3 – Release and Discharge

Each Party releases, waives, and discharges the other Party from any and all claims, liabilities, demands, causes of action, and damages, whether known or unknown, arising out of or related to the Contract or its termination, except for obligations expressly stated in this Agreement.

## Clause 4 – Consideration

In consideration for the mutual release and termination herein, Party A agrees to pay Party B the sum of \_\_\_\_\_ USD (if applicable) within \_\_\_\_\_ days of the Effective Date. This payment shall constitute full and final settlement of any and all claims under the Contract.

## Clause 5 – Confidentiality

The terms and conditions of this Termination Agreement shall remain confidential and shall not be disclosed to any third party except as required by law or with the prior written consent of both Parties.

## Clause 6 – No Admission of Liability

This Agreement does not constitute an admission of liability or wrongdoing by either Party. Both Parties expressly deny any such liability.

## Clause 7 – Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ without regard to its conflict of law rules. The Parties consent to the exclusive jurisdiction and venue of the state and federal courts located in \_\_\_\_\_ County, \_\_\_\_\_.

**Clause 8 – Entire Agreement**

This Termination Agreement constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior negotiations, representations, and agreements, whether written or oral.

**Clause 9 – Amendments**

No amendment to this Agreement shall be valid unless made in writing and signed by both Parties.

**Clause 10 – Severability**

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

**Clause 11 – Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Clause 12 – Further Assurances**

Each Party agrees to execute and deliver any additional documents and to take any further actions reasonably necessary to effectuate the purposes of this Agreement.

**Clause 13 – Representations and Warranties**

Each Party represents and warrants to the other that it has full power and authority to enter into this Agreement and that this Agreement is binding upon it and enforceable in accordance with its terms.

**Clause 14 – Waiver**

No waiver of any breach or default hereunder shall be deemed a waiver of any preceding or subsequent breach or default.

**Clause 15 – Notices**

All notices required or permitted under this Agreement shall be in writing and shall be deemed duly given when delivered personally, sent by nationally recognized overnight courier, certified mail return receipt requested, or electronic means with confirmation, to the addresses set forth above or as otherwise designated in writing.

**Clause 16 – Survival**

Any provisions of this Agreement which by their nature should survive termination shall survive termination of this Agreement.

**Clause 17 – Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

**Clause 18 – No Third-Party Beneficiaries**

Nothing in this Agreement shall be construed to confer any rights or remedies upon any person other than the Parties.

**Clause 19 – Execution by Electronic Signature**

This Agreement may be executed and delivered by fax, email, or other electronic means and such execution shall be deemed an original for all purposes.

**Clause 20 – Headings**

Headings in this Agreement are for convenience only and shall not affect the interpretation of any provision.

**PARTY A SIGNATURE**

**PARTY B SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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