

Document Preview – This is only a portion of the entire, customizable document.

SETTLEMENT, WAIVER AND RELEASE AGREEMENT

This Settlement, Waiver and Release Agreement (the "**Agreement**") is made as of _____, 200_ (the "**Effective Date**"), by and between ABC, Inc. ("**ABC**") and XYZ, Inc., an STATE NAME corporation ("**XYZ**").

RECITALS

A. XYZ purchased certain computer hardware products from ABC, pursuant to those certain purchase orders identified on Exhibit A attached hereto (collectively the "**Purchase Order**"). Currently there is due ABC from XYZ the sum of \$26,861.00 on the purchase of these products ("**Disputed Debt**"). XYZ refuses to pay the full amount of the Disputed Debt because of certain alleged defects with the purchased computers.

B. XYZ and ABC desire to settle this dispute according to the terms contained herein.

CLAUSES

In consideration of the covenants and undertakings herein contained, the parties agree as follows:

1. Settlement Payment. Concurrent with the receipt of an executed copy of this Agreement from ABC, XYZ will pay to ABC the sum of \$13,430.50 in full and final satisfaction of the Disputed Debt and any sums due from XYZ under the Purchase Order.

2. Release. ABC, on behalf of itself and its respective officers, directors, shareholders, employees, agents, partners, affiliates, successors and assigns (collectively the "**ABC Computers Group**"), knowingly, irrevocably and unconditionally releases, renounces and forever discharges XYZ and its respective affiliates, agents, employees, officers, directors, shareholders, predecessors, successors and assigns (collectively the "**XYZ Group**"), from any and all claims, demands, actions, rights, interests and causes of action (collectively, the "**Claims**") which any member of the ABC Computers Group has ever had, may now have, or may have in the future, which in any way pertain to all matters, facts, occurrences, actions or omissions which arose on or prior to the Effective Date and/or which in any manner involve, concern or are predicated on the Disputed Debt or the Purchase Order. This release specifically includes, but is not limited to the waiver by ABC of any and all claims, liens, encumbrances, rights, or interests it may have against or be entitled to claim against XYZ.

3. Authority. ABC represents and warrants to XYZ that: (i) it has full authority to execute this Agreement; (ii) its execution of this Agreement does not require the consent of any third party and has been authorized by all appropriate and necessary corporate actions; (iii) all matters which are released in this Agreement have not been assigned, transferred or disposed of in fact, by operation of law or in any other manner; and (iv) this Agreement constitutes the legal, binding obligation of ABC, enforceable against it in accordance with its terms.

4. Prior Covenants, Warranties, and Representations of ABC Computers All covenants, warranties, and representations made by ABC in all prior agreements between XYZ and ABC including the Purchase Order are hereby ratified, confirmed and reaffirmed by ABC and continue in full force and effect. Nothing herein contained shall limit or affect ABC's warranty obligations under its agreements with XYZ. In furtherance thereof, ABC agrees that with respect to all products previously purchased by XYZ from ABC under the attached Purchase Order (i) any warranty claim made by XYZ shall be repaired and returned to XYZ or replaced within forty-eight (48) hours after receipt, and (ii) any costs and expenses incurred by XYZ to repair or replace any such items that have not been satisfied