

# SETTLEMENT AGREEMENT

Location: \_\_\_\_\_ Effective Date: \_\_\_\_\_

## **PARTIES:**

This Settlement Agreement (the "Agreement") is made between:

1. Plaintiff/Claimant: \_\_\_\_\_
2. Defendant/Respondent: \_\_\_\_\_

## **RECITALS:**

WHEREAS, a dispute has arisen between the Parties concerning certain claims; and WHEREAS, the Parties desire to resolve and settle all differences and disputes between them fully and finally without admission of liability or fault; NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

### **1. Definitions**

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings: "Claims" means all claims, demands, causes of action, liabilities, and damages, whether known or unknown, that were or could have been asserted between the Parties.

### **2. Settlement Payment**

The Defendant agrees to pay to the Plaintiff the total sum of \_\_\_\_\_ CAD (the "Settlement Amount"), subject to the terms and conditions set forth herein. Payment shall be made by certified cheque, bank draft, or wire transfer to an account designated by the Plaintiff within \_\_\_ days of execution of this Agreement.

### **3. Release and Discharge**

Upon receipt of the Settlement Amount, the Plaintiff releases and forever discharges the Defendant, including their agents, employees, representatives, insurers, and assigns, from all Claims, demands, actions, and causes of action arising out of or in connection with the matters described in the Recitals.

### **4. No Admission of Liability**

This Agreement constitutes a compromise of disputed claims and shall not be construed as an admission of liability by any Party for any purpose.

### **5. Confidentiality**

The Parties agree that the terms and existence of this Agreement, and any related negotiations, are confidential and shall not be disclosed to any third party except as required by law or with the prior written consent of both Parties.

### **6. Representations and Warranties**

Each Party represents and warrants that it has the full right, power, and authority to enter into this Agreement, that the person signing on behalf of each Party is authorized to do so, and that there are no other agreements or understandings that conflict with this Agreement.

### **7. Entire Agreement**

This Agreement contains the entire agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings, representations, and warranties, whether oral or written.

## **8. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the Province of \_\_\_\_\_ and the laws of Canada applicable therein. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of \_\_\_\_\_ for any disputes arising under this Agreement.

## **9. Severability**

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

## **10. No Waiver**

Failure by any Party to enforce any provision of this Agreement shall not be construed as a waiver of such provision or any other provision.

## **11. Counterparts and Electronic Signatures**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. Electronic signatures shall be deemed to have the same legal effect as original signatures.

## **12. Legal Advice**

Each Party acknowledges that they have had the opportunity to obtain independent legal advice before executing this Agreement.

## **13. Further Assurances**

The Parties agree to execute and deliver such other documents and do such other acts as may be reasonably necessary to give effect to this Agreement.

## **14. Notices**

All notices and communications pursuant to this Agreement shall be in writing and delivered by hand, courier, registered mail, or electronic mail to the addresses provided by the Parties.

## **15. Binding Effect**

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and assigns.

## **16. Interpretation**

Headings are for convenience only and shall not affect the interpretation of this Agreement. The words importing the singular include the plural and vice versa.

## **17. Time of the Essence**

Time is of the essence in the performance of the obligations under this Agreement.

## **18. No Assignment**

Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.

## **19. Remedies Cumulative**

All remedies provided under this Agreement are cumulative and in addition to any other remedies available at law or in equity.

## **20. Execution**

The Parties have executed this Settlement Agreement as of the date of last signature below.

**PLAINTIFF'S SIGNATURE**

**DEFENDANT'S SIGNATURE**

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

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

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