

# Business Termination Contract

This contract is entered into on this [\_\_\_\_\_] day of [\_\_\_\_\_] [\_\_\_\_\_, [Year] by and between [ABC Corporation] (hereinafter referred to as ABC), and [XYZ Company] (hereinafter referred to as XYZ).

The parties had entered into a contractual relationship on [Date], [Year], to be renewed on [Date] of each year, whereby ABC employed XYZ to transport products and merchandise via its fleet of trucks from ABC's warehouse in Virginia to Renaissance Festival locations throughout the continental United States and back to the Virginia warehouse.

ABC desires to terminate its contract with XYZ effective immediately. ABC will no longer have merchandise and products available at its Virginia warehouse to be transported by XYZ to any Renaissance Festival locations in the United States.

ABC agrees to pay to XYZ and XYZ agrees to accept certain specific monetary amounts of \$[\_\_\_\_\_] payable on or before [Date], [Year], as compensation for early termination of the business contract that originated on [Date], [Year] and was last renewed for one year on [Date], [Year].

Both parties agree that, in the event ABC does not pay the amount agreed upon in this termination contract to XYZ by [Date], [Year], a 3 percent late fee will be added daily until the full amount is paid.

XYZ agrees to waive all other penalties, financial or otherwise, for contract termination, as detailed in the contract last renewed on [Date], [Year].

Therefore, ABC and XYZ mutually understand and agree that the contract renewed on [Date], [Year] is hereby terminated, and XYZ agrees to return to ABC all relevant contact lists, databases, files and related paperwork used during its association with ABC.

[Arthur B. Cleaver]

[Walter Y. Zimmerman]

[President and CEO]

[Chairman]

[ABC Corporation]

[XYZ Company]

111 South Street

222 North Street

Anywhere, Virginia 55555] Anyplace, New York 22222]

Signature

Signature

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