**SETTLEMENT AGREEMENT AND MUTUAL RELEASE**

**THIS** Settlement Agreement and Mutual Release (“**Settlement Agreement**”) is dated as of DATE (the “**Effective Date**”).

**BETWEEN:**

**NAME OF PARTY**

**(**the“**Landlord**”**)**

**AND:**

**NAME OF PARTY**

(the “**Tenant**”)

(collectively, the “**Parties**”)

**WHEREAS:**

1. The Landlord and the Tenant entered into a lease agreement that commenced on DATE, for a fixed term of one (1) year (the “**Lease**”) for residential premises located at ADDRESS (the “**Premises**”).
2. On DATE, the Tenant paid the rent payable for the entire term of the Lease in the amount of AMOUNT and paid AMOUNT as a security deposit (collectively, the “**Lease Funds**”).
3. On DATE, the Tenant expressed an interest in seeking to terminate the Lease (the “**Termination Notice**”).
4. The Landlord and the Tenants entered negotiations in respect of the Termination Notice and the return of a portion of the Lease Funds. As a result of the negotiations, the Parties reached a resolution on certain terms and conditions as further described below.

**NOW THEREFORE**, the mutual releases granted hereunder, and the other premises, mutual covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree with each other as follows:

**TERMS OF THE AGREEMENT**

1. In consideration as follows, all matters, whether past, present, or future, as between the Parties in respect of the Termination is fully concluded, subject to the following:
	1. The Landlord shall return to the Tenant, from the Lease Funds, the amount of AMOUNT, inclusive of the security damage.
	2. The Tenant agrees that the remaining AMOUNT of the Lease Funds shall be forfeited and fully releasable to the Landlord.

 (the “**Settlement Conditions**”)

# **MUTUAL RELEASE**

# The Parties, in consideration of this Settlement Agreement, do hereby agree, on their own behalf and on behalf of their predecessors, successors, agents, administrators, and assigns, to hereby release, remise, and forever discharge, each other and any respective successors, heirs, predecessors, insurers, and assigns of each of the Parties from any and all actions, causes of actions, contracts (whether express or implied), claims and demands for damages, loss or injury, suits, debts, sums of money, indemnity, expenses, interest, costs and claims of any and every kind and nature whatsoever, at law or in equity, whether or not known, absolute or contingent, matured or unmatured, suspected or disclosed (collectively, “**Claims**”) which the Parties ever had or now have up to the Effective Date of this Settlement Agreement, which may be by reason of or existing out of any causes whatsoever existing, arising out of or related to the Lease, with the exception of any Claims that are related or may be related to the security deposit under the Lease.

# The Parties agree not to make any claim or take any proceeding against any other individual, body, or corporation who might claim contribution or indemnity from the individuals or corporations discharged through this Settlement Agreement.

# The Parties represent and warrant that they have not assigned to any person, individual, body, or corporation any of the Claims released through this Settlement Agreement.

# The Tenant agrees not to make any claim for rental abatement against the Landlord for any reason.

**NO ADMISSION**

# The Parties acknowledge that the Settlement Agreement does not constitute any admission of liability by or on behalf of any of the Parties.

# **INDEPENDENT LEGAL ADVICE**

# The Parties hereby declare that they have had an opportunity to seek independent legal advice with respect to the matters and terms addressed in this Settlement Agreement and that they fully understand this Settlement Agreement. The Parties hereby voluntarily accept the terms for the purpose of making full and final compromise, adjustment, and termination of all claims as aforesaid.

# **GENERAL TERMS**

# This Settlement Agreement shall be governed by the laws in force in the Province of Alberta and the parties attorn to the jurisdiction of the courts located in the Province of Alberta.

# The terms of this Settlement Agreement shall be binding and endure to the benefit of the Parties hereto, along with their respective successors and assigns.

# This Settlement Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and contains all the representations and warranties for the respective Parties. There are no oral representations or warranties between the Parties of any kind.

# This Settlement Agreement may not be amended or modified in any respect except by written instrument signed by all Parties.

# The Parties agree that each provision and part of this Settlement Agreement is distinct and severable and if, ‎in any jurisdiction, any provision or part of this Settlement Agreement or its application to any of the ‎Parties or circumstances is restricted, prohibited or unenforceable, such provision or part ‎shall, as to such jurisdiction, be ineffective only to the extent of such restriction, ‎prohibition or unenforceability without invalidating the remaining provisions and parts ‎hereof and without affecting the validity or enforceability of such provision or part in any ‎other jurisdiction or its application to the Parties.‎

# This Settlement Agreement shall be deemed to have been prepared jointly by or on behalf of the Parties hereto and any dispute in connection herewith shall not be construed against any Party as the drafter or preparer.

# This Settlement Agreement may be executed in any number of counterparts, and delivered by electronic transmission, and each such counterpart so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same instrument, and notwithstanding the actual date of execution shall be deemed to be dated as of the date first above written.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Parties have executed this Settlement Agreement by their respective representatives duly authorized as of the Effective Date.

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
| **WITNESS** | **NAME OF PARTY** |
|  |  |  |  |
| **WITNESS** | **NAME OF PARTY** |