

## SETTLEMENT AGREEMENT

**THIS AGREEMENT** is entered into by and between \_\_\_\_\_, hereinafter referred to as "Former Resident", and \_\_\_\_\_, hereinafter referred to as "Former Landlord"; and

**WHEREAS**, the Former Resident and Former Landlord fully intend to be bound by this Agreement; and

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration the parties hereby agree as follows:

1. Former Resident acknowledges that s/he owes the Former Landlord the total sum of \$ \_\_\_\_\_ for damages under the lease agreement signed between the parties.
2. To repay such debt, Former Resident agrees to waive any right of claim to the security deposit held by the Former Landlord in the amount of \$ \_\_\_\_\_.
3. Resident shall also pay the balance of \$ \_\_\_\_\_ as follows:
  - a. The sum of \$ \_\_\_\_\_ to be paid on or before the \_\_\_\_\_ day of each month for the next \_\_\_\_\_ months beginning with the month of \_\_\_\_\_.
  - b. The sum of \$ \_\_\_\_\_, which shall be the final payment, to be paid on or before the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.
4. The Former Landlord will refrain from sending Former Resident's account to a collection agency so long as Former Resident continues to make payments under paragraph 3 hereinabove.
5. Once Former Resident has made all payments under paragraph 3 hereinabove, the Former Landlord agrees to release the Resident from any and all further liability under the lease agreement. If the Former Resident fails to make any of the payments under paragraph 3 hereinabove, the Former Resident's account shall be sent to a collection agency and the delinquent account may be reported to a credit reporting agency.

**EXECUTED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Former Resident

\_\_\_\_\_  
Authorized Agent for Former Landlord

\_\_\_\_\_  
Former Resident