

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