

**SEPARATION AGREEMENT, RELEASE
AND WAIVER**

This Separation Agreement, Release and Waiver (hereinafter the “Agreement”), is made and entered into by and between **COMPANY**, its predecessors, successors, parents, subsidiaries, affiliates, related entities and members, officers, directors, agents and employees (collectively hereinafter referred to as the “Company”) and **EMPLOYEE** (hereinafter referred to as “Employee”), an employee of the Company.

RECITALS

WHEREAS, Employee has been employed by the Company as a **POSITION**;

WHEREAS, Employee is engaged as an at-will employee and Company desires to no longer engage Employee as a **POSITION**; and

WHEREAS, Company and Employee do not anticipate that there will be any disputes between them or legal claims arising out of Employee’s separation from employment, but nevertheless, desire to ensure an amicable parting and to settle fully and finally any and all differences and claims that might otherwise arise out of Employee’s employment with Company and the termination of his employment; and

WHEREAS, Company does not normally provide severance or any kind of continuation pay or other benefits when the Employment relationship is terminated.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and undertakings set forth herein, Company and Employee hereby incorporate the foregoing Recitals as if fully rewritten herein and further agree as follows:

1. Employment Relationship Terminated. Company and Employee hereby agree to terminate the employment relationship effective the **DATE**.

2. Consideration. In consideration of Employee’s execution and delivery of a signed Agreement to Company and the performance of the terms and conditions herein by Employee, Company agrees to the following terms:

A. Severance Pay. Company hereby agrees to pay Employee his regular salary, reduced by all applicable payroll deductions (and specifically not to include any bonus or other forms of compensation which Employee may or may not have received in the past) (“Severance Pay”), for a period of zero (0) days of Severance Pay through and including **null**.

B. Statements to Third Parties and Letters of Reference. Company agrees to provide Employee, upon request, with a letter of reference setting forth the dates of employment and the positions held during those periods. Employee understands that any requests for a reference from Company will be directed to Vincent E. Fisher, President of VMV Management, Inc. – Attention: Administrator, or to the successors to such positions. Notwithstanding this section or any other requirements of this Agreement, Company reserves the right to truthfully furnish information requested by any governmental agency, if Company or any of its officers, directors or employees are required by law to furnish such information, or such information that may be necessary to bring an action on behalf of or provide a defense to any action brought against the Company, whether involving Employee or any third party.

3. Confidentiality and Non-Disclosure. Company and Employee agree to keep the facts and terms of this Agreement in strict confidence. Neither party shall disclose to or discuss with any person, except their respective legal counsel, financial advisor and authorized representatives, and, in the case of Employee, his immediate family members, who acknowledge that they are required to keep such information confidential, the terms and conditions of this Agreement. Employee acknowledges that, during the course of his employment, he has been privy to confidential information and trade secrets of Company, including, without limitation, the names of students, employees, members and other investors, potential members and other investors, compensation amounts and structures, financial information, financing sources, computer programs and data, marketing plans and strategies, methods of operations and business plans, processes and data related thereto as well as discussions or facts relating to the ownership and operation of Company and any of its affiliates (hereinafter referred to as “Confidential Information”). Employee agrees not to discuss, publish, disclose or otherwise divulge to any third party any of the Confidential Information, so long as the Confidential Information is not in the public domain, and excepting, however, disclosure of Confidential Information to any governmental agency as required by law or pursuant to court order, but not before the fifth (5th) business day after Employee has delivered a copy of such order to Company. Employee acknowledges that the disclosure of any Confidential Information may gravely affect, and may result in irreparable injury to Company, its members and affiliated entities for which monetary damages may not be an adequate remedy. Any unauthorized disclosure or threat of disclosure of any Confidential Information shall be deemed a breach of this Agreement. Upon such a breach, as determined by a court of competent jurisdiction, Company shall not only be relieved of any and all obligations hereunder, but shall be entitled to the repayment of any and all monies paid pursuant to this Agreement; shall be entitled (without proving monetary damages) to specific performance, and to temporary and permanent injunctions restraining such breach or threatened breach; as well as, without limitation in any way, any and all other remedies available to it in law and in equity, in addition to its reasonable attorney’s fees and court costs. This Agreement shall not be admissible in any legal proceeding except in an action to enforce this Agreement or any provisions contained herein, for litigation arising out of this specific employment relationship, or any threatened or actual breach of this Agreement.

4. Return of Company Property and Information. This Agreement shall serve as formal notice to Employee that he is no longer permitted access to or use of Company property and information, whether maintained on or off site. Employee hereby agrees to promptly return

any and all Company-owned property and information, including but not limited to, any and all equipment, keys, credit cards, manuals, portable phones, pagers, records, filings, reports, files, documents, memoranda, notes, drawings, blueprints, plans, schematics, proposals, sketches, passwords, login information, access codes, security codes, computer disks, data or information (whether new or used, originals, copies or reproductions of any type or form) in Employee's possession or under Employee's control in any way, whether obtained or prepared by Employee or others, which is owned by, related to, or regarding Company or its affiliates. The failure to return any and all property and information promptly pursuant to this Agreement shall not only be deemed a breach of this Agreement, but may be a violation of law as well. In addition to the requirement of promptly returning such property and information, any such information shall also be deemed Confidential Information subject to the provisions of Paragraph 3 herein.

5. Waiver and Release of Claims. In consideration of the execution of this Agreement by Company and the performance of the terms and conditions contained herein by Company, Employee and Employee's agents, assigns, heirs, executors, and legal representatives hereby release and forever discharge Company and its present, future and former partners, members, officers, directors, agents, employees, legal representatives, affiliates and related entities, successors, and assigns, from any and all claims, demands, liabilities and causes of action of every nature, known or unknown, matured or contingent, which have existed or exist now and which are in any way connected with, or arise out of, Employee's employment with Company and the termination of that employment relationship. Employee understands that there are various state, federal and local laws that prohibit employment discrimination on the basis of, among other things, age, sex, race, color, national origin, religion and disability, and these laws are enforced by various government agencies. Employee intends to give up any rights he may have under these laws or any other federal or state statute or common law by executing this Agreement. Employee understands that his waiver of claims and his release and discharge as contained in this Agreement includes, but is not limited to, claims for breach of an implied or express employment contract, claims for wrongful discharge, claims under the Americans with Disabilities Act, claims under Title VII of the Civil Rights Act of 1964, and any other claims pursuant to any other federal, state or local law regarding discrimination or employment. Employee hereby specifically releases, discharges and waives but not by way of limitation, any claim, demand, or cause of action based on the theories of wrongful or unjust termination, breach of contract (express or implied), promissory estoppel, negligent or intentional conduct, breach of any implied covenant of good faith and fair dealing, defamation, intentional or negligent infliction of emotional distress and any and all forms of employment discrimination, as well as claims for attorneys' fees, expenses and costs related to any of the foregoing.

6. Waiver of Right to Reinstatement and Future Employment. In consideration of the payment of the sum set forth in this Agreement, Employee forever waives any rights he may have to reinstatement as an employee of Company. Employee further shall not seek employment with Company or an affiliate thereof in any capacity at any time in the future.

7. No Disparagement. The parties shall not disparage and/or otherwise defame the name, character, reputation, and/or goodwill of the other. The parties acknowledge that it would be a material breach of this Agreement for a party to breach this paragraph, and that any breach

of this paragraph shall cause such party to forfeit any payments and/or loan forgiveness made under this Agreement.

8. Restrictive Covenant. For a period of two (2) years following the effective date of this Agreement, Employee agrees that he will not request, advise or encourage any employee of Company to terminate his or her employment with Company for any reason.

9. Age Discrimination Release. In connection with the waiver in Paragraph 5 above, of any and all claims of age discrimination that Employee has or may have on the date of this Agreement, Employee makes the following acknowledgments:

A. By signing this Agreement, Employee is releasing any and all claims that he has or may have on the date of this Agreement against Company and its partners, members, officers, directors, agents, employees, legal representatives, affiliates and related entities, successors and assigns, for discrimination based on age, including without limitation, any claim that he has or may have on the date of this Agreement which arises under or by reason of violation of the Age Discrimination in Employment Act, as amended, 29 U.S.C. §621 *et seq.*, Chapter 4112 of the Ohio Revised Code, or §4101.17 of the Ohio Revised Code.

B. Employee acknowledges that, absent his entering into this Agreement and agreeing to release claims, he would not be entitled to the compensation described in Paragraph 2(A) of this Agreement.

C. Company has advised Employee to seek legal counsel prior to executing this Agreement, and Employee is being given or has been given a period of twenty-one (21) days within which to consider whether or not to enter into this Agreement.

10. Terms of Offer; Revocation.

A. This Agreement has been hand delivered to Employee and sent via certified mail to Employee on the day set forth below Company signatory. The offer contained herein shall remain open until the end of the twenty-first (21st) full day after delivery. If Employee elects to sign this Agreement in less than twenty-one (21) days, then he is waiving his right to consider this Agreement for up to twenty-one (21) days.

B. After execution of this Agreement, Employee may revoke this Agreement by delivering written notice to Company at any time during the period from the date of Employee's execution through the end of the seventh (7th) full day after such execution pursuant to Paragraph 18 herein. Upon revocation, any and all compensation paid to Employee pursuant to Paragraph 2(A), if any, shall be immediately returned to Company.

11. Arbitration of Disputes. The parties agree that all claims, disputes or controversies which arise out of this Agreement and the relationship of the parties as employer and employee shall be submitted to binding arbitration. This Agreement to arbitrate includes any claims based upon state or federal law, including, without limitation, claims based upon laws

prohibiting discrimination on the basis of age, race, religion, sex, ethnic origin, and disability. The party claiming to be aggrieved, or who desires specific action on the part of the other party, shall file a written demand for binding arbitration with the American Arbitration Association Alternative Dispute Resolution Service under its Rules of Procedure for Arbitration. A demand for arbitration shall contain a clear, plain statement of the nature of the claim and of the relief requested. The parties shall then use a single arbitrator who shall be selected in accordance with the Rules. Before the commencement of the arbitration proceeding, the arbitrator shall take an oath of impartiality. All arbitration hearings conducted under this Agreement shall take place in Summit County, Ohio, at a location determined by the arbitrator. The arbitrator shall apply relevant federal and state statutory law or common law. The arbitrator shall not have the authority to add to, subtract from or modify any of the terms of this Agreement or any amendments thereto. The arbitrator shall hear and determine the matter and shall render the award, in a signed, written report, including a reasoned opinion related to the evidence presented (a) citing applicable law and, if requested by either party, (b) making findings of fact and conclusions of law. The arbitrator shall deliver a copy of the award to each party by certified mail. The arbitrator shall render his decision within thirty (30) days after submission of a dispute unless the arbitrator requests and extension and does not receive an objection from either party. The arbitrator's decision shall be final and binding upon both parties. Either party may apply to a court of competent jurisdiction to confirm or enforce the award. The party that the arbitrator finds against shall pay the fees and expenses of the arbitrator. Any ambiguity regarding the ability to arbitrate any dispute shall be resolved in favor of arbitration.

12. No Admission of Wrongdoing. This Agreement shall not in any way be construed as an admission by Company of any acts of wrongdoing whatsoever against Employee or any other person.

13. No Liability. Nothing contained in this Agreement is intended to constitute an admission by Company of liability of any nature whatsoever to Employee, and Company expressly denies any such liability.

14. Statements to Unemployment Board and Other Governmental Agencies. Company agrees that it will not contest Employee's application for Unemployment Insurance benefits provided that this Agreement has become effective prior to the time the Company receives notice that Employee has filed a claim for Unemployment Insurance benefits. Notwithstanding this Agreement, however, Company reserves the right to truthfully furnish information requested by the Unemployment Bureau or any other government agency and to rebut false or misleading information submitted by Employee, whether requested to do so or not.

15. Counsel. Employee represents and agrees that he fully understands his right to discuss all aspects of this Agreement with his private attorney and, that to the extent that he so desires to do so, he has availed himself of that right and has voluntarily entered into this Agreement.

16. Governing Law; Jurisdiction. This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Ohio.

17. Survival of Duties and Obligations. Notwithstanding anything to the contrary stated herein, all of Employee's covenants, obligations and duties set forth and defined in Article 3 of that certain Employment Agreement dated as of employment by and between Company and Employee, which Employment Agreement is fully incorporated herein by reference, shall remain in full force and effect and shall survive Employee's termination and his execution and delivery of this Agreement.

18. Entire Agreement; Amendments. Except as otherwise expressly set forth herein, this Agreement embodies the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect thereto. This Agreement may not be changed orally, but may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived, only by an instrument in writing signed by each of the parties, or in the case of a waiver, signed by the party against whom enforcement of such waiver is being sought.

19. Revocation Period and Effective Date. This Agreement shall become effective seven (7) days after it has been executed by Employee. Employee understands this Agreement will not be effective before the end of the seven (7) day period, and Employee has the right to revoke this Agreement by the delivery of written notice to Vincent E. Fisher, President, VMV Management, Inc., 4000 Embassy Pkwy, Suite 120, Akron, Ohio 44333. In the event the Employee does not revoke this Agreement within such seven (7) day period, this Agreement shall become effective and Employee shall be entitled to the consideration identified herein.

20. Counterpart Execution. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, this Separation Agreement, Release and Waiver has been executed by the parties on the date set forth below their signature, in two identical counterparts, each of which shall constitute an original.

COMPANY:

COMPANY an Ohio corporation

By: _____

Date Presented to Employee: _____

Witness

Date: _____

EMPLOYEE:

I hereby acknowledge that I have carefully read all of the terms and conditions of this Separation Agreement, Release and Waiver and that I have had the opportunity to ask any questions about it and have had my questions fully answered. I understand the consequences of each and every term. I have had sufficient time and the opportunity to consult with my own legal counsel prior to signing this Agreement and I specifically understand that, by signing this Agreement, I am giving up any and all rights I may have against Company under the laws and legal theories referred to above with respect to the events occurring on or before this date. I am signing this Agreement freely and voluntarily on the date indicated below my signature.

Witness

Date: _____

EMPLOYEE

SS#:

DOB:

Date Executed by Employee: _____

Employee's Current Address: