

\_\_\_\_\_, **INCORPORATED**  
**RETAINED EMPLOYEES AGREEMENT**

**THIS AGREEMENT** is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ **INCORPORATED**, a \_\_\_\_\_ corporation (“\_\_\_\_\_”), and \_\_\_\_\_, **INC.**, a \_\_\_\_\_ corporation (“\_\_\_\_\_”).

In accordance with that certain agreement known as the \_\_\_\_\_, Incorporated Asset Purchase Agreement between the parties hereto and dated \_\_\_\_\_, \_\_\_\_\_, (the “Asset Purchase Agreement”), \_\_\_\_\_ has sold its furniture, equipment, inventory and supplies to \_\_\_\_\_ effective as \_\_\_\_\_, \_\_\_\_\_. Pursuant to the Asset Purchase Agreement, \_\_\_\_\_ has identified to \_\_\_\_\_ the names of the persons it intends to employ (the “Retained Employees”) who were formerly employed by \_\_\_\_\_. \_\_\_\_\_ has furnished to \_\_\_\_\_ a written list of the amounts of the Retained Employees accrued, but unpaid, vacation and sick pay. The list of the names of the Retained Employees and the amounts of their unpaid vacation and sick pay is attached hereto as Exhibit “A”.

In consideration of the premises and the mutual promises herein made, the parties agree as follows:

1. **Payment of Vacation and Sick Pay to** \_\_\_\_\_. Concurrently with the execution of this Agreement, \_\_\_\_\_ has paid to \_\_\_\_\_ in cash an amount equal to the total amount of unpaid vacation and sick pay shown on Exhibit “A”.

2. **Assumption of Liability.** \_\_\_\_\_ hereby assumes all responsibility for such unpaid vacation and sick pay and agrees to provide such vacation and sick pay benefits to the Retained Employees. \_\_\_\_\_ agrees to indemnify and hold harmless \_\_\_\_\_ with respect to the vacation and sick pay obligations of \_\_\_\_\_ to the Retained Employees up to the amounts set forth on Exhibit "A".

**IN WITNESS WHEREOF,** \_\_\_\_\_, **Inc.** and \_\_\_\_\_, **Incorporated** have caused this Agreement to be executed by their duly authorized officers, all as of the date first above written.

\_\_\_\_\_  
**By:**

\_\_\_\_\_  
**Its President**

[Corporate Seal]

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**By:**

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**Its President**

**[Corporate Seal]**

**EXHIBIT "A"**

<u>Sick Pay</u>		<u>Vacation Pay</u>	
<u>Hours</u>	<u>Value</u>	<u>Hours</u>	<u>Value</u>

Respectfully submitted,

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