June 27, 20XX

Via Personal Delivery

Mr. Steve Magness

2529 NW Rogue Valley Terrace

Beaverton, OR 97006

Re: Mutual Termination of Contract

Dear Steve:

As discussed, both you and NIKE have decided to terminate your NIKE Contract, entered into on May 4, 20XX. As such, this letter shall acknowledge that mutual decision to terminate the Contract, effective immediately. In addition, this letter shall further serve as a release of all claims and demands that either party may have against the other, and shall acknowledge that as of the date above, neither party shall be liable for further performance of any obligations enumerated under the Contract, except for any provisions thereof that, by the terms of the Contract, shall survive the Contracts expiration.

We would like to thank you for your association with NIKE. Should an opportunity present itself to work together again in the future, NIKE would welcome consideration of such opportunity,

Best regards,

S. Stephen Vass

Contracts Specialist Manager

NIKE Legal

 AGREED AND ACCEPTED

Name: Steve Magness

cc: Maryann Brinkley, NIKE

ONE BOWERMAN DRIVE T: / F: Mail.COM