

PARTNER WITHDRAWAL AND INTEREST PURCHASE AGREEMENT

This Partner Withdrawal and Interest Purchase Agreement (the "Agreement") is entered into as of _____, by and among the following parties:

Withdrawing Partner: _____, residing at _____ (hereinafter referred to as the "Withdrawing Partner").

Remaining Partner(s): _____, residing at _____ (hereinafter referred to as the "Remaining Partner(s)").

Partnership: _____, a partnership organized and existing under the laws of the State of _____ (hereinafter referred to as the "Partnership").

Recitals

WHEREAS, the Partners have been operating a partnership under the Partnership Agreement dated _____ (the "Partnership Agreement"); and

WHEREAS, the Withdrawing Partner has proposed to withdraw, retire, and disassociate from the Partnership; and

WHEREAS, the Remaining Partner(s) desire to purchase the Withdrawing Partner's entire partnership interest, and the Withdrawing Partner desires to sell such interest to the Remaining Partner(s) or have it liquidated by the Partnership upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. WITHDRAWAL AND EFFECTIVE DATE

The Withdrawing Partner hereby formally withdraws and retires from the Partnership effective as of _____ (the "Effective Date"). As of the Effective Date, the Withdrawing Partner shall cease to be a partner, shall have no power or authority to act for or bind the Partnership, and shall have no further rights, duties, or obligations under the Partnership Agreement, except as expressly provided herein.

2. PURCHASE AND SALE OF PARTNERSHIP INTEREST

Subject to the terms and conditions of this Agreement, the Withdrawing Partner hereby sells, assigns, transfers, and conveys to _____, and the purchaser(s) hereby purchase and accept, all of the Withdrawing Partner's right, title, and interest in the Partnership, including but not limited to the Withdrawing Partner's capital account, share of profits, losses, and distributions (the "Partnership Interest").

3. PURCHASE PRICE AND PAYMENT TERMS

- a. The total purchase price for the Partnership Interest shall be \$ _____ (the "Purchase Price").
- b. The Purchase Price shall be paid as follows:
 - i. A lump-sum payment of \$ _____ to be paid on _____.
 - ii. The balance of \$ _____ shall be paid in installments pursuant to the terms of a Promissory Note of even date herewith, attached as Exhibit _____.

4. REPRESENTATIONS AND WARRANTIES

The Withdrawing Partner represents and warrants to the Remaining Partner(s) and the Partnership that:

- a. The Withdrawing Partner is the sole legal and beneficial owner of the Partnership Interest, free and clear of all liens, encumbrances, security interests, or claims of any kind.

- b. The Withdrawing Partner has the full legal right, power, and authority to enter into this Agreement and to transfer the Partnership Interest.
- c. The Withdrawing Partner has not incurred any debt, liability, or obligation on behalf of the Partnership that has not been disclosed in writing and recorded on the books of the Partnership.

5. RELEASE OF LIABILITY AND INDEMNIFICATION

- a. Except as provided in this Agreement, the Partnership and the Remaining Partner(s) hereby release, acquit, and forever discharge the Withdrawing Partner from any and all liabilities, claims, demands, and causes of action arising out of or relating to the Partnership, except for acts of gross negligence, willful misconduct, or fraud committed by the Withdrawing Partner prior to the Effective Date.
- b. The Partnership and the Remaining Partner(s) agree to indemnify, defend, and hold harmless the Withdrawing Partner from any and all Partnership debts, liabilities, and obligations incurred or arising after the Effective Date.
- c. The Withdrawing Partner hereby releases, acquits, and forever discharges the Partnership and the Remaining Partner(s) from any and all claims, demands, and causes of action, known or unknown, arising from the Partnership Interest or the Partnership Agreement prior to the Effective Date.

6. CONFIDENTIALITY AND NON-COMPETE

- a. **Confidentiality:** The Withdrawing Partner agrees to keep confidential and not disclose to any third party any proprietary or confidential information of the Partnership.
- b. **Non-Compete:** For a period of _____ years following the Effective Date, the Withdrawing Partner shall not engage, directly or indirectly, in any business that competes with the Partnership within a _____ mile radius of _____.

7. GOVERNING LAW AND DISPUTES

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of _____, without regard to its conflict of laws principles. Any dispute arising out of or in connection with this Agreement shall be resolved through binding arbitration in _____, in accordance with the rules of the American Arbitration Association.

8. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement among the parties regarding the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

WITHDRAWING PARTNER:

Signature
Print Name: _____
Date: _____

REMAINING PARTNER:

Signature
Print Name: _____
Date: _____

REMAINING PARTNER:

Signature
Print Name: _____
Date: _____

PARTNERSHIP REPRESENTATIVE:

Signature / Title
Entity Name: _____
Date: _____