

JOINT AND SEVERAL TAX LIABILITY INDEMNITY AGREEMENT

This Joint and Several Tax Liability Indemnity Agreement (the "Agreement") is entered into as of this _____ day of _____, 20____, by and among the following parties:

Party A: _____, residing at/having its principal place of business at _____ (hereinafter referred to as the "First Indemnitor");

Party B: _____, residing at/having its principal place of business at _____ (hereinafter referred to as the "Second Indemnitor");

and

Indemnitee: _____, residing at/having its principal place of business at _____ (hereinafter referred to as the "Indemnitee").

The First Indemnitor and the Second Indemnitor are collectively referred to herein as the "Indemnitors" and individually as an "Indemnitor."

RECITALS

WHEREAS, the Indemnitors and the Indemnitee have been subject to joint tax assessments, audits, or potential tax liabilities arising out of _____ for the tax period(s) ending _____ (the "Tax Liabilities"); and

WHEREAS, the parties desire to allocate the responsibility for such Tax Liabilities and to provide for the joint and several indemnification of the Indemnitee by the Indemnitors in connection with any such Tax Liabilities, interest, penalties, and associated costs;

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

- 1. Indemnification.** The Indemnitors hereby agree, jointly and severally, to defend, indemnify, and hold harmless the Indemnitee from and against any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements (including, without limitation, reasonable attorneys' fees and accounting fees) of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Indemnitee in connection with, arising out of, or relating to the Tax Liabilities for the specified tax period(s).
- 2. Joint and Several Liability.** The obligations of the Indemnitors hereunder shall be joint and several. The Indemnitee shall have the right to proceed against either or both of the Indemnitors for the full amount of any claim for indemnification under this Agreement, without first being required to proceed against or exhaust any remedies against the other Indemnitor.
- 3. Notice of Claim.** The Indemnitee shall promptly notify the Indemnitors in writing of any claim, audit, assessment, or demand by any taxing authority that may give rise to a claim for indemnification under this Agreement. A failure to give prompt notice shall not relieve the Indemnitors of their obligations hereunder, except to the extent that the Indemnitors are materially prejudiced by such failure.
- 4. Control of Defense.** The Indemnitors shall have the right, at their own expense, to participate in or assume the defense of any tax audit, contest, or litigation concerning the Tax Liabilities, provided that they diligently pursue such defense and utilize counsel reasonably acceptable to the Indemnitee. The Indemnitee shall cooperate fully with the Indemnitors in defense of any such claim. No settlement of any tax claim affecting the Indemnitee shall be entered into without the prior written consent of the Indemnitee, which

consent shall not be unreasonably withheld, conditioned, or delayed.

5. **Payment.** Any amount due to the Indemnitee under this Agreement shall be paid by the Indemnitors within _____ business days of written demand by the Indemnitee, accompanied by reasonable documentation evidencing the tax liability, loss, or expense incurred.
6. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of _____, without giving effect to any principles of conflicts of law.
7. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.
8. **Amendments and Waivers.** No amendment, modification, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by all parties hereto.
9. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Joint and Several Tax Liability Indemnity Agreement as of the date first written above.

FIRST INDEMNITOR:

SECOND INDEMNITOR:

Signature

Signature

Print Name

Print Name

Title (if applicable)

Title (if applicable)

INDEMNITEE:

Signature

Print Name

Title (if applicable)