

PARTNER RETIREMENT AND SHARE BUYOUT AGREEMENT

This Partner Retirement and Share Buyout Agreement (the "Agreement") is entered into and made effective as of _____, by and among the following parties:

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

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

and

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

RECITALS

WHEREAS, the Retiring Partner is a partner in the Partnership, holding a _____ % partnership interest (the "Partnership Interest"); and

WHEREAS, the Retiring Partner has decided to retire from the Partnership and the Remaining Partner(s) desire to purchase, or have the Partnership liquidate, the Retiring Partner's entire Partnership Interest under the terms and conditions set forth herein;

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

ARTICLE 1: RETIREMENT AND EFFECTIVE DATE

1. **Retirement.** Effective as of _____ (the "Effective Date"), the Retiring Partner hereby retires from the Partnership and ceases to be a partner for all purposes.
2. **Cessation of Rights and Duties.** Except as otherwise provided herein, as of the Effective Date, the Retiring Partner shall have no further rights, powers, duties, or obligations as a partner of the Partnership, and shall no longer participate in the management, profits, losses, or distributions of the Partnership.

ARTICLE 2: BUYOUT PRICE AND PAYMENT TERMS

1. **Buyout Price.** The total purchase price for the Retiring Partner's Partnership Interest shall be the sum of \$ _____ (the "Buyout Price"), which the parties agree represents the fair value of said interest.
2. **Terms of Payment.** The Buyout Price shall be paid by the Partnership or the Remaining Partner(s) to the Retiring Partner as follows:
 - a. An initial payment of \$ _____ to be paid on or before _____.
 - b. The remaining balance of \$ _____ shall be paid in _____ consecutive monthly installments of \$ _____, commencing on _____, with interest accruing on the unpaid balance at a rate of _____ % per annum.

ARTICLE 3: TRANSFER OF INTEREST

1. **Assignment of Interest.** As of the Effective Date, the Retiring Partner hereby sells, assigns, transfers, and conveys to the Remaining Partner(s) and/or the Partnership all of the Retiring Partner's right, title, and interest in and to the Partnership.
2. **Further Assurances.** The Retiring Partner agrees to execute and deliver any additional documents or instruments necessary to effectuate the transfer of the Partnership Interest.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES

- 1. **Ownership of Interest.** The Retiring Partner represents and warrants that they are the sole owner of the Partnership Interest, free and clear of all liens, pledges, encumbrances, or security interests of any kind.
- 2. **Authority.** The Retiring Partner has the full legal right, power, and authority to enter into this Agreement and to transfer the Partnership Interest.

ARTICLE 5: RELEASES AND INDEMNIFICATION

- 1. **Release by Retiring Partner.** Effective as of the Effective Date, the Retiring Partner hereby releases and discharges the Partnership and the Remaining Partner(s) from any and all claims, demands, liabilities, and causes of action arising out of or relating to the Partnership, except for obligations arising under this Agreement.
- 2. **Release by Remaining Partners and Partnership.** Effective as of the Effective Date, the Remaining Partner(s) and the Partnership hereby release and discharge the Retiring Partner from any and all claims, demands, liabilities, and causes of action arising out of or relating to the Partnership, except for obligations arising under this Agreement.
- 3. **Indemnification.** The Remaining Partner(s) and the Partnership agree to indemnify, defend, and hold harmless the Retiring Partner from any and all liabilities, debts, or obligations of the Partnership arising after the Effective Date.

ARTICLE 6: CONFIDENTIALITY AND NON-COMPETE

- 1. **Confidentiality.** The Retiring Partner agrees to keep confidential all proprietary and trade secret information of the Partnership and not to disclose such information to any third party.
- 2. **Non-Compete.** For a period of _____ years following the Effective Date, the Retiring Partner shall not, directly or indirectly, engage in, consult for, or acquire any interest in any business that competes with the business of the Partnership within a _____ radius of the Partnership's primary office.

ARTICLE 7: MISCELLANEOUS

- 1. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of _____.
- 2. **Entire Agreement.** This Agreement constitutes the entire agreement among the parties regarding the retirement and buyout of the Retiring Partner and supersedes all prior agreements or understandings.
- 3. **Amendments.** This Agreement may only be amended or modified in writing signed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Partner Retirement and Share Buyout Agreement as of the date first written above.

RETIRING PARTNER:

 Signature
 Name: _____
 Date: _____

REMAINING PARTNER:

 Signature
 Name: _____
 Date: _____

REMAINING PARTNER:

 Signature
 Name: _____
 Date: _____

FOR THE PARTNERSHIP:

 By: _____
 Title: _____
 Date: _____

