

# PARTNERSHIP INTEREST TRANSFER AGREEMENT

This Partnership Interest Transfer Agreement (the "Agreement") is entered into and made effective as of \_\_\_\_\_, by and between:

**Transferor:** \_\_\_\_\_, residing at \_\_\_\_\_ (hereinafter referred to as the "Transferor"),

and

**Transferee:** \_\_\_\_\_, residing at \_\_\_\_\_ (hereinafter referred to as the "Transferee").

## RECITALS

WHEREAS, the Transferor is a partner in \_\_\_\_\_ (the "Partnership"), organized and operating under the laws of the State of \_\_\_\_\_, pursuant to a Partnership Agreement dated \_\_\_\_\_;

WHEREAS, the Transferor holds a \_\_\_\_\_% partnership interest (the "Partnership Interest") in the Partnership;

WHEREAS, the Transferor desires to transfer, sell, and assign all of their Partnership Interest to the Transferee, and the Transferee desires to acquire said Partnership Interest under the terms and conditions set forth herein;

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

## 1. TRANSFER OF PARTNERSHIP INTEREST

Subject to the terms and conditions of this Agreement, the Transferor hereby sells, assigns, transfers, and conveys to the Transferee all of the Transferor's right, title, and interest in and to the Partnership, including but not limited to the Transferor's capital account, share of profits, losses, distributions, and voting rights (if any) associated with the transferred interest.

## 2. PURCHASE PRICE AND PAYMENT TERMS

The total purchase price for the Partnership Interest shall be \$ \_\_\_\_\_ (the "Purchase Price"). The Purchase Price shall be paid by the Transferee to the Transferor on the closing date of this transaction by way of \_\_\_\_\_.

## 3. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR

The Transferor represents and warrants to the Transferee that:

- a. The Transferor is the lawful owner of the Partnership Interest, free and clear of any liens, encumbrances, security interests, or restrictions on transfer (other than those contained in the Partnership Agreement).
- b. The Transferor has the full legal right, power, and authority to enter into this Agreement and to consummate the transactions contemplated hereby.
- c. This Agreement constitutes a legal, valid, and binding obligation of the Transferor, enforceable in accordance with its terms.

## 4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE

The Transferee represents and warrants to the Transferor that:

- a. The Transferee has the full legal right, power, and authority to enter into this Agreement and to perform their obligations hereunder.
- b. The Transferee has reviewed and agrees to be bound by all the terms, conditions, and restrictions of the Partnership

Agreement of the Partnership, and assumes all liabilities and duties of the Transferor under said Partnership Agreement arising from and after the effective date of this Agreement.

## 5. CONSENT OF REMAINING PARTNERS

To the extent required by the Partnership Agreement, this transfer is subject to and conditioned upon the written consent of the remaining partners of the Partnership, which consent is annexed hereto or executed concurrently herewith.

## 6. GOVERNING LAW

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of law principles.

## 7. ENTIRE AGREEMENT

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

IN WITNESS WHEREOF, the parties hereto have executed this Partnership Interest Transfer Agreement as of the date first written above.

### TRANSFEROR:

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

### TRANSFeree:

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

## CONSENT OF PARTNERSHIP / REMAINING PARTNERS

The undersigned, representing the Partnership and/or the remaining partners as required under the Partnership Agreement, hereby consent to the transfer of the Partnership Interest as described in this Agreement.

### PARTNERSHIP REPRESENTATIVE:

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_