

# MUTUAL PARTNERSHIP DISSOLUTION AGREEMENT

This Mutual Partnership Dissolution Agreement (the "Agreement") is entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date"), by and between the following partners:

**Partner 1:** \_\_\_\_\_, residing at \_\_\_\_\_

**Partner 2:** \_\_\_\_\_, residing at \_\_\_\_\_

**Partner 3:** \_\_\_\_\_, residing at \_\_\_\_\_

Collectively referred to hereinafter as the "Partners," who were formerly associated in a general partnership doing business under the name of \_\_\_\_\_ (the "Partnership"), pursuant to a Partnership Agreement dated \_\_\_\_\_

## **1. DISSOLUTION OF PARTNERSHIP**

The Partners hereby mutually agree and consent to dissolve the Partnership effective as of \_\_\_\_\_ (the "Dissolution Date"). As of the Dissolution Date, the Partnership shall cease to conduct any business other than that necessary for the winding up of its affairs, the liquidation of its assets, and the distribution of any remaining proceeds.

## **2. WINDING UP OF AFFAIRS**

The Partners shall designate \_\_\_\_\_ to act as the liquidating partner, who shall have the authority to wind up the affairs of the Partnership, collect outstanding receivables, pay off existing debts, and distribute the remaining assets in accordance with the terms of this Agreement and applicable state laws.

## **3. SETTLEMENT OF DEBTS AND LIABILITIES**

All debts, liabilities, and obligations of the Partnership shall be paid, satisfied, or otherwise discharged using the assets of the Partnership. In the event that Partnership assets are insufficient to satisfy such debts, the Partners agree to contribute to the outstanding liabilities in accordance with their respective partnership share percentages as follows:

- Partner 1: \_\_\_\_\_%
- Partner 2: \_\_\_\_\_%
- Partner 3: \_\_\_\_\_%

## **4. DISTRIBUTION OF REMAINING ASSETS**

After the payment of all partnership debts, liabilities, and winding-up expenses, any remaining assets, whether in cash, physical property, or intellectual property, shall be distributed to the Partners as follows:

\_\_\_\_\_  
\_\_\_\_\_

## **5. RELEASE OF LIABILITY AND CLAIMS**

Subject to the performance of the obligations contained within this Agreement, each Partner, on behalf of themselves, their heirs, executors, and assigns, hereby releases and forever discharges the other Partners from any and all actions, claims, demands, damages, and liabilities arising out of or relating to the Partnership, except in the case of fraud, willful misconduct, or breach of this Agreement.

## **6. BOOKS AND RECORDS**

The books, records, and accounts of the Partnership shall be kept and maintained at \_\_\_\_\_ for a period of \_\_\_\_\_ years following the Dissolution Date, and shall

be available for inspection by any Partner during reasonable business hours.

**7. GOVERNING LAW**

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of \_\_\_\_\_.

**8. ENTIRE AGREEMENT**

This Agreement constitutes the entire understanding and agreement among the Partners regarding the dissolution of the Partnership and supersedes all prior discussions, agreements, or representations, whether oral or written.

IN WITNESS WHEREOF, the Partners have executed this Mutual Partnership Dissolution Agreement as of the dates set forth below.

\_\_\_\_\_

**Partner 1 Signature**

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

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

\_\_\_\_\_

**Partner 2 Signature**

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

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

\_\_\_\_\_

**Partner 3 Signature**

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

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