

PARTNER RETIREMENT AND EQUITY BUYOUT AGREEMENT

This Partner Retirement and Equity Buyout Agreement (the "Agreement") is entered into and made effective as of _____, 20____ (the "Effective Date"), 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

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

RECITALS

WHEREAS, the Retiring Partner and the Remaining Partner(s) have been operating the Partnership under the Partnership Agreement dated _____, 20____;

WHEREAS, the Retiring Partner wishes to retire from the Partnership and withdraw from all active participation, management, and ownership interest in the Partnership as of _____, 20____ (the "Retirement Date"); and

WHEREAS, the Remaining Partner(s) desire to purchase, and the Retiring Partner desires to sell, all of the Retiring Partner's equity, ownership interest, and rights in the Partnership upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions hereinafter set forth, the parties agree as follows:

1. RETIREMENT AND RESIGNATION

As of the Retirement Date, the Retiring Partner officially retires and resigns from the Partnership. The Retiring Partner relinquishes all positions, offices, management rights, and operational authorities within the Partnership. From the Retirement Date forward, the Retiring Partner shall have no authority to bind the Partnership or act on its behalf in any capacity whatsoever.

2. PURCHASE AND SALE OF PARTNERSHIP INTEREST

The Retiring Partner hereby sells, assigns, transfers, and conveys to the Remaining Partner(s), and the Remaining Partner(s) hereby purchase, all of the Retiring Partner's partnership interest, including but not limited to, the capital account, profits interest, voting rights, and all other rights and assets associated with the Partnership (collectively, the "Partnership Interest").

3. PURCHASE PRICE AND PAYMENT TERMS

A. **Purchase Price:** The total buyout price for the Partnership Interest is agreed to be \$ _____ (the "Purchase Price").

B. **Payment Schedule:** The Purchase Price shall be paid by the Remaining Partner(s) or the Partnership to the Retiring Partner in the following manner:

4. REPRESENTATIONS AND WARRANTIES

The Retiring Partner represents and warrants that they are the sole owner of the Partnership Interest, free and clear of all liens, encumbrances, security interests, or prior assignments. The Retiring Partner has the full legal right, power, and authority to enter into this Agreement and transfer the Partnership Interest.

5. RELEASE OF LIABILITY AND INDEMNIFICATION

- A. **Release by Retiring Partner:** Effective as of the Retirement Date, the Retiring Partner, on behalf of themselves and their heirs, hereby releases and forever discharges the Partnership and the Remaining Partner(s) from any and all claims, liabilities, demands, or causes of action arising out of or relating to the Partnership, except for obligations created under this Agreement.
- B. **Release by Partnership and Remaining Partners:** Effective as of the Retirement Date, the Partnership and the Remaining Partner(s) hereby release and forever discharge the Retiring Partner from any and all liabilities, obligations, or debts of the Partnership, except for those arising from any willful misconduct, fraud, or material breach of this Agreement.
- C. **Indemnification:** The Remaining Partner(s) and the Partnership agree to indemnify, defend, and hold harmless the Retiring Partner from any Partnership liabilities or obligations incurred after the Retirement Date.

6. CONFIDENTIALITY AND NON-COMPETE

- A. **Confidentiality:** The Retiring Partner agrees to keep confidential all proprietary information, trade secrets, financial details, and client lists of the Partnership and shall not disclose such information to any third party.
- B. **Non-Compete:** For a period of _____ years following the Retirement Date, the Retiring Partner shall not directly or indirectly engage in, consult for, or own any interest in any business that competes with the Partnership within a radius of _____ miles from the Partnership's principal place of business.

7. GOVERNING LAW AND SEVERABILITY

This Agreement shall be construed, interpreted, and governed by the laws of the State of _____ . If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

8. ENTIRE AGREEMENT

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

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

RETIRING PARTNER:

Signature

Print Name

Date

REMAINING PARTNER:

Signature

Print Name

Date

REMAINING PARTNER:

Signature

Print Name

Date

PARTNERSHIP REPRESENTATIVE:

Signature

Print Name and Title

Date