

# PARTNERSHIP DISSOLUTION AND PARTNER BUYOUT AGREEMENT

This Partnership Dissolution and Partner Buyout Agreement (the "Agreement") is entered into as of \_\_\_\_\_, 20\_\_\_\_\_, 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"), and  
\_\_\_\_\_, residing at \_\_\_\_\_.

**Partnership:** \_\_\_\_\_, organized and operating under the laws of the State of \_\_\_\_\_  
(hereinafter referred to as the "Partnership").

## RECITALS

WHEREAS, the Partners have been conducting business under the Partnership Agreement dated \_\_\_\_\_, 20\_\_\_\_\_;

WHEREAS, the Retiring Partner wishes to retire, withdraw, and dissociate from the Partnership, and to sell their entire partnership interest to the Remaining Partner(s); and

WHEREAS, the Remaining Partner(s) desire to purchase the Retiring Partner's interest and continue the business of the Partnership without dissolution of the business entity itself;

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions herein contained, the parties agree as follows:

## 1. WITHDRAWAL AND DISSOCIATION

The Retiring Partner hereby withdraws, retires, and dissociates from the Partnership effective as of \_\_\_\_\_, 20\_\_\_\_\_, (the "Effective Date"). As of the Effective Date, the Retiring Partner shall cease to be a partner, shall have no authority to act on behalf of the Partnership, and shall have no further rights or duties in the management or conduct of the Partnership business, except as otherwise provided herein.

## 2. PURCHASE AND SALE OF PARTNERSHIP INTEREST

Subject to the terms and conditions of this Agreement, 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 right, title, and interest in and to the Partnership, including but not limited to, the capital, profits, surplus, voting rights, and assets of the Partnership.

## 3. PURCHASE PRICE AND PAYMENT TERMS

a. The total purchase price for the Retiring Partner's interest is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "Purchase Price").

b. The Purchase Price shall be paid by the Remaining Partner(s) 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 being transferred, free and clear of all liens, encumbrances, or security interests. The Retiring Partner further warrants that they have not entered into any contract or incurred any debt or liability on behalf of the Partnership that has not been disclosed in writing to the Remaining Partner(s).

**5. RELEASE OF LIABILITY AND INDEMNIFICATION**

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- a. The Remaining Partner(s) hereby assume all debts, liabilities, and obligations of the Partnership existing as of the Effective Date and arising thereafter, and agree to indemnify, defend, and hold the Retiring Partner harmless from any and all claims, demands, losses, or liabilities arising out of the conduct of the Partnership business after the Effective Date.
- b. Subject to the terms of this Agreement, the Retiring Partner hereby releases and discharges the Remaining Partner(s) and the Partnership from any and all claims, demands, or causes of action arising out of or relating to the Partnership, except for obligations arising under this Agreement.

**6. GOVERNING LAW AND JURISDICTION**

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This Agreement shall be construed, interpreted, and governed by the laws of the State of \_\_\_\_\_, without regard to its conflict of laws principles. Any legal action arising under this Agreement shall be brought in the courts of \_\_\_\_\_ County, State of \_\_\_\_\_.

**7. ENTIRE AGREEMENT**

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This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the parties.

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

**RETIRING PARTNER:**

\_\_\_\_\_

Signature

\_\_\_\_\_

Print Name

**REMAINING PARTNER:**

\_\_\_\_\_

Signature

\_\_\_\_\_

Print Name

**REMAINING PARTNER:**

\_\_\_\_\_

Signature

\_\_\_\_\_

Print Name

**PARTNERSHIP REPRESENTATIVE:**

\_\_\_\_\_

Signature

\_\_\_\_\_

Print Name / Title