

# PARTNERSHIP EXIT AGREEMENT

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

## Parties:

This Partnership Exit Agreement (“Agreement”) is entered into by and between:

- Partner 1 Name: \_\_\_\_\_

- Partner 2 Name: \_\_\_\_\_

## Recitals:

WHEREAS, the Parties entered into a Partnership Agreement dated \_\_\_\_\_ (the “Partnership Agreement”);

WHEREAS, the Parties now desire to dissolve or adjust their partnership interests according to the terms herein;

## 1. Termination of Partnership Interest

Partner 1 hereby agrees to exit the partnership and transfer all rights, interests, and obligations to Partner 2 effective as of the execution of this Agreement. Partner 2 accepts the transfer and agrees to assume all related duties.

## 2. Payment and Consideration

In consideration for the transfer of partnership interest, Partner 2 shall pay to Partner 1 the sum of \_\_\_\_\_ USD under the payment terms specified herein. Payment shall be made by wire transfer, cashier’s check, or other mutually agreed method.

## 3. Release and Discharge

Upon execution, Partner 1 releases and discharges Partner 2 and the partnership from all claims, liabilities, and obligations arising from the partnership prior to the exit date, except as otherwise provided in this Agreement.

## 4. Assumption of Liabilities

Partner 2 assumes all liabilities and obligations of the partnership accruing after the date of Partner 1’s exit, including debts, contracts, and any ongoing business responsibilities.

## 5. Confidentiality

The Parties agree to maintain the confidentiality of all proprietary and sensitive information acquired during the partnership and shall not disclose such information except as required by law or agreed upon in writing.

## 6. Representations and Warranties

Each Party represents and warrants that it has full authority to enter into this Agreement, that this Agreement does not violate any other agreement or obligation, and that there are no undisclosed liabilities or claims.

## 7. Indemnification

Each Party agrees to indemnify and hold harmless the other from and against any and all claims, damages, liabilities, and expenses arising from any breach of representations, warranties, or obligations under this Agreement.

**8. Governing Law and Venue**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to conflicts of law principles. The Parties consent to the exclusive jurisdiction and venue of the state and federal courts located in \_\_\_\_\_ County, \_\_\_\_\_.

**9. Entire Agreement**

This Agreement, together with any exhibits or schedules hereto, constitutes the entire agreement between the Parties and supersedes all prior negotiations, understandings, and agreements, whether written or oral, regarding the subject matter herein.

**10. Amendments**

Any amendment or modification to this Agreement must be in writing and signed by both Parties.

**11. Severability**

If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

**12. Counterparts and Electronic Signatures**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument. Electronic signatures shall be deemed as valid and binding as original signatures.

**PARTNER 1 SIGNATURE**

**PARTNER 2 SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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