

DISSOLUTION OF PARTNERSHIP AGREEMENT

Location: _____ Date: _____

PARTIES

This Dissolution of Partnership Agreement ("Agreement") is entered into by and between:

Partner 1 Name: _____

Address: _____

Partner 2 Name: _____

Address: _____

Collectively referred to herein as the "Partners."

RECITALS

WHEREAS, the Partners entered into a Partnership Agreement to carry on a business as partners; and WHEREAS, the Partners have mutually agreed to dissolve and terminate the Partnership according to the terms set forth herein.

AGREEMENT

1. Termination of Partnership

The Partners hereby agree to dissolve the Partnership and terminate the Partnership Agreement effective immediately upon execution of this Agreement.

2. Winding Up Affairs

The Partners shall cooperate in winding up the Partnership's affairs, including but not limited to collecting assets, paying debts, liabilities, and obligations, and distributing remaining assets.

3. Payment of Debts and Liabilities

All outstanding debts, liabilities, and obligations of the Partnership shall be paid and discharged in full prior to any distribution of remaining assets.

4. Distribution of Remaining Assets

After payment of all debts and liabilities, the remaining assets of the Partnership shall be distributed to the Partners equally, unless otherwise agreed in writing.

5. Release

Upon full execution of this Agreement and completion of the winding up process, the Partners release and discharge each other from all claims, demands, and obligations arising out of the Partnership.

6. Confidentiality

The Partners agree to keep confidential all information relating to the Partnership and this Agreement except as required by law or agreed in writing.

7. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to conflicts of law principles.

8. Dispute Resolution

Any disputes arising out of or relating to this Agreement shall be resolved by mediation or, if mediation fails, binding arbitration in accordance with the rules of the American Arbitration Association.

9. Entire Agreement

This Agreement constitutes the entire understanding between the Partners with respect to the subject matter hereof and supersedes all prior agreements and understandings.

10. Amendments

No amendment or modification of this Agreement shall be effective unless in writing and signed by all Partners.

11. Counterparts

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

12. No Admission of Liability

Nothing in this Agreement shall be construed as an admission of liability or wrongdoing by any Partner.

13. Representations and Warranties

Each Partner represents and warrants that they have the authority to enter into this Agreement and that the Agreement is binding and enforceable.

14. Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the Partners and their respective successors, assigns, heirs, and legal representatives.

15. Notices

All notices required or permitted under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by certified mail, or by nationally recognized overnight courier to the addresses set forth above.

16. Severability

If any provision of this Agreement is held invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

17. Further Assurances

The Partners agree to execute and deliver such further documents and take such further actions as may be reasonably necessary to carry out the intent of this Agreement.

18. Waiver

No waiver of any breach or default shall be deemed a waiver of any subsequent breach or default.

19. Partnership Books and Records

The Partners shall maintain and retain the Partnership's books and records for a reasonable period following dissolution as required by law.

20. Effective Date

This Agreement shall become effective upon the date of the last signature below.

PARTNER 1 SIGNATURE

PARTNER 2 SIGNATURE

Signature: _____

Signature: _____

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