

Partnership Dissolution Agreement

This two part agreement is designed to dissolve a partnership. If there is more than one vendor more than one release will be necessary. Laws vary from state to state and change over time, especially on the subject of partnerships. Before using this document, have a lawyer review it. Have two originals signed and keep them on file.

Partnership Dissolution Agreement

THIS AGREEMENT made as of Effective Date of Agreement between Name of Partner 1, of Address of Partner 1 ("Partner 1 ") and Name of Partner 2, of Address of Partner 2 ("Partner 2")

WHEREAS the parties hereto (the "Partners") entered into a partnership with one another on the ____ day of _____, _____(the "Partnership") to carry on the business of Nature of Business from premises at Address of Partnership under the name Partnership Name;

AND WHEREAS the Partners now wish to dissolve the Partnership;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained and subject to the terms and conditions hereafter set out, the parties hereto agree as follows:

- 1 . The Partners agree to dissolve the Partnership effective (the "Dissolution Date").
2. Effective the Dissolution Date, all of the assets of the Partnership will be distributed to the Partners pro rata in accordance with their respective interests in the Partnership, and all of the liabilities of the Partnership, will be assumed by the Partners pro rata in the same proportion.
3. Each Partner hereby indemnifies and saves harmless the other Partner(s) from and against any claims, demands, actions, losses and damages suffered by such Partners resulting from the failure of the Partner to pay and discharge any portion of any Partnership liability which such Partner has assumed by virtue of this Agreement.
4. The Partners hereby release and forever discharge one another from any and all claims, demands, actions, losses and damages whatsoever arising from or relating to the Partnership, with the exception of any claims, demands, actions, losses and damages arising from or resulting from the terms and conditions of this Agreement.
5. Release. Save and except as expressly otherwise provided in the attached Agreement, the Vendor and the Purchaser hereby release and forever discharge one another, effective the Dissolution Date, from any and all debts, liabilities, obligations and claims in any way relating to the Partnership, including but not limited to the partnership agreement entered into between the Vendor and the Purchaser, if any.

6. Further Assurances. Each of the parties covenants and agrees that he or she, and his or her heirs, executors, administrators, successors and assigns will sign such further agreements, assurances, waivers and documents, and otherwise do and perform or cause to be done and performed such further and other acts and things that may be necessary or desirable from time to time in order to give full effect to this Agreement and every part thereof.

7. Successors and Assigns. This Agreement shall enure to the benefit of and be binding upon heirs, executors, successors and assigns of each of the parties hereto respectively.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the ____ day of _____, _____ ;

Witness

Name of Partner 1

Witness

Name of Partner 2

Release Agreement

THIS AGREEMENT made as of Effective Date of Agreement between Partnership Name and Address and Name of Vendor and Address.

WHEREAS the parties hereto have entered into a business relationship, and now Partnership Name now wishes to dissolve said Partnership;

Now Name of Vendor and Partnership Name hereby release and forever discharge one another, effective this DATE, from any and all debts, liabilities, obligations and claims in any way relating to the Partnership, excepting those listed below, including but not limited to the partnership agreement entered into between the Vendor and the Purchaser, if any.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the ____ day of _____, _____ ;

Witness

Name of Partner 1

Witness

Name of Vendor