

Partnership Dissolution Agreement

Agreement made on the _____ (*date*), between _____
(*Name of Partner Alpha*) of _____
_____ (*street address, city, state, zip code*), referred to
herein as *Alpha*, _____ (*Name of Partner Beta*), of _____
_____ (*street address, city, state, zip code*), referred to herein as *Beta*, and _____
(*Name of Partner Gamma*), of _____
_____ (*street address, city, state, zip code*), referred
to herein as *Gamma*.

Whereas, Alpha, Beta and Gamma (the *Partners*) entered into partnership with one
another (the *Partnership*) pursuant to a written partnership agreement _____
(*date*) to carry on the business of (*describe briefly*) _____
_____,
with principal offices at _____
_____ (*street address, city, state, zip code*), under
the name _____ (*Name of Partnership*) and

Whereas, this Agreement entered into by the Partners to provide for the dissolution and
orderly winding up of the Partnership;

Now, therefore, and in consideration of the mutual covenants contained in this
agreement, and other good and valuable consideration, the receipt and sufficiency of which is
hereby acknowledged, the Partners agree as follows:

1. The Partners hereby agree that the Partnership shall be dissolved, effective
_____ (*date*), hereinafter called the *Dissolution Date*, and the Partners
agree that the Partnership shall be wound up and liquidated as of and following the Dissolution
Date.
2. Alpha is hereby appointed as the *Liquidating Partner* and is vested with the exclusive
right to liquidate and wind up the Partnership. Effective on the Dissolution Date, no other
Partner shall or cause to act on behalf of or bind the Partnership, represent in an official
capacity or manage and control the Partnership for the purposes of its liquidation.
3. Alpha shall receive a fee if \$_____ for serving as Liquidating Partner which
shall be treated as an expense for winding up the Partnership and shall not be charged to the
capital account of Alpha as a withdrawal. Other than the liquidation proceeds, none of the
Partners shall be entitled to any form of compensation, make withdrawals or receive any interest
on their contributions or respective shares of the Partnership capital after the Dissolution Date.
4. Alpha shall be responsible for the liquidation and winding up of the Partnership in
accordance with this Agreement and as per law. Alpha shall do all such things as may be
required to liquidate the Partnership and shall have the authority and full power to sell and
transfer Partnership assets, engage professional services, sign and submit tax matters, execute
and record statement of dissolution of Partnership, pay and settle debts and distribute
Partnership assets to the respective Partners. Alpha shall keep the remaining Partners informed
of the status of the dissolution until the Dissolution Date.

5. Effective the Dissolution Date, liquidation proceeds shall be first applied to pay all debts and liabilities of the Partnership, and will be assumed by the Partners pro rata in the same proportion. All of the assets and proceeds of the Partnership, if any remaining after paying all debts and liabilities, will be distributed to the Partners pro rata in accordance with their respective interests in the Partnership and in the following manner:

- A. Alpha _____ %
- B. Beta _____ %
- C. Gamma _____ %

6. Each Partner shall indemnify and saves harmless the other Partner 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.

7. The Partners hereby release and forever discharge each other from and all claims, demands, actions, losses and damages whatsoever arising 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.

8. This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, administrators and assigns of each of the parties hereto.

9. Unless provided herein to the contrary, any notice provided for or concerning this Agreement shall be in writing and shall be deemed sufficiently given when sent by certified or registered mail if sent to the respective address of each party as set forth at the beginning of this Agreement.

10. Any dispute under this Agreement shall be required to be resolved by binding arbitration of the parties hereto. If the parties cannot agree on an arbitrator, each party shall select one arbitrator and the arbitrators shall then select a third. The third arbitrator so selected shall arbitrate said dispute. The arbitration shall be governed by the rules of the American Arbitration Association then in force and effect.

11. This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

12. Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

13. The rights of each party under this Agreement are personal to that party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other party.

Witness our signatures as of the day and date first above stated.

(Printed Name of Alpha)

(Printed Name of Beta)

(Signature of Alpha)

(Signature of Beta)

(Printed Name of Gamma)

(Signature of Gamma)

SAMPLE