

Partnership Dissolution Agreement



This **Partnership Dissolution Agreement** (the "**Agreement**") is made on by and between the following Partners;

_____, with principal address at _____
_____ (hereinafter known as "**First Partner**"),

and

_____, with principal address at _____
_____ (hereinafter as "**Second Partner**");

The parties to this Agreement shall be collectively referred to as "**Partners**".

WHEREAS, the Partners entered into the Partnership Agreement under the provisions of a written agreement dated _____, wherein the copy of the said agreement is attached herewith and incorporated by reference as Exhibit A.

WHEREAS, the Partners now agree to dissolve the Partnership and liquidate its affairs pursuant to a plan by which the Partners shall sell all of the Partnership assets and distribute the proceeds to the Partners after the payment of all liabilities of the Partnership.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Partners hereby agree as follows:

Dissolution

Dissolution Effective Date

The Partners agree that the Partnership shall dissolve on _____, of which liquidation and winding-up shall proceed of the affairs of the Partnership. The fact that the required transactions are not completed does not change or postpone the effective date of the dissolution.

Termination of Business

No Partner shall be allowed to transact or enter into a business agreement that or incur any further obligations to the Partnership upon effectivity of this Agreement except for the purpose of carrying out the winding-up and liquidation of the Partnership.

Statement of Dissolution

The Partners agree to file the articles of dissolution with the proper governmental authority in all counties in all other states where the Partnership business has been regularly conducted.

Publication

The Partners agree to cause the notice of the dissolution published at least once in a newspaper of general circulation in the counties wherein the Partnership business has been regularly conducted.

Liquidation

Accounting

An accounting of all the assets and liabilities shall be made following the dissolution of the Partnership as of the effective date of the dissolution.

Disclosure

Except as provided by the Partner, each partner warrants that he/she has not contracted any liability that is charged to the Partnership or to any partner.

Liquidating Officer

In order to carry out the terms and conditions of this Agreement, _____ is hereby appointed as the Liquidating Officer.

Inspection of Books and Records

The Partners shall have the right to examine the books of the Partnership and other pertinent records of the Partnership directly or indirectly through a legitimate representative, at all and reasonable times.

Other Provisions

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____.

Successors

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

Severability

Should any of the provisions hereto be held invalid, illegal, or unenforceable in any respect by a competent court, that invalidity, illegality, or unenforceability shall be deemed stricken out as if not written and shall not affect any other provision of this Agreement.

Amendments

Any written amendments or modifications to this Agreement signed by both Parties shall take precedence over all other provisions contained herein.

Counterparts

This Agreement may be executed in multiple counterparts; each of the counterparts shall be deemed to be an original but all of which together shall constitute as one and the same Agreement.

Prior Agreements

This Agreement supersedes any prior understandings written or oral between the Partners, including the Partnership Agreement that may be in conflict to the provisions contained herein.

The parties have caused this Agreement to be duly executed on the date written.

First Partner

Name

Date

Signature

Second Partner

Name

Date

Signature



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