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# Partnership Buyout Agreement

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This **Partnership Buyout Agreement** (the "**Agreement**") is entered into as of \_\_\_\_\_ ("Effective Date") by and between the following parties:

**Selling Partner**

**Remaining Partner**

The Selling Partner and the Remaining Partner may be referred to individually as a "**Party**" and collectively as the "**Parties**."

**WHEREAS**, the Parties are partners in \_\_\_\_\_ (the "**Partnership**"), a partnership formed for the purpose of conducting business in \_\_\_\_\_;

**WHEREAS**, the Selling Partner owns a partnership interest in the Partnership;

**WHEREAS**, the Selling Partner has agreed to sell, transfer, and assign the entirety of their partnership interest to the Remaining Partner, and the Remaining Partner has agreed to purchase such interest under the terms set out in this Agreement;

**NOW, THEREFORE**, in consideration of the mutual promises and obligations set forth below, the Parties agree as follows.

## 1. Sale and Transfer of Partnership Interest

The Selling Partner agrees to sell, transfer, assign, and convey to the Remaining Partner all of the Selling Partner's rights, title, and interest in the Partnership, including any ownership interest, voting rights, profit distributions, and other economic or managerial rights associated with the partnership interest (the "**Transferred Interest**").

Upon completion of the transaction described in this Agreement, the Selling Partner shall cease to have any ownership, management authority, or participation rights in the Partnership except for rights expressly preserved in this Agreement.

## 2. Purchase Price

In consideration for the transfer of the Transferred Interest, the Remaining Partner agrees to pay the Selling Partner the total purchase price of \_\_\_\_\_ (the "**Purchase Price**").

The Purchase Price shall be paid as follows:

Payment Component	Amount	Payment Method	Payment Date
Initial Payment			
Installment Payment(s)			
Final Payment			

All payments shall be made in lawful currency by a method mutually acceptable to the Parties.

## 3. Closing

The transfer of the Transferred Interest shall take place on \_\_\_\_\_ (the "**Closing**").

At Closing:

- The Selling Partner shall deliver any documents necessary to transfer ownership of the Transferred Interest.
- The Remaining Partner shall deliver the applicable payment required under the Purchase Price clause.
- The Parties shall execute any additional documents reasonably required to effectuate the transfer.

## 4. Allocation of Partnership Assets and Liabilities

Unless otherwise stated in this Agreement, all assets, contracts, intellectual property, accounts, and goodwill associated with the Partnership shall remain with the Partnership and under the control of the Remaining Partner following the Closing.

Responsibility for partnership liabilities shall be allocated as follows:

- The Remaining Partner shall assume responsibility for all partnership obligations arising after the Closing Date.
- Any partnership liabilities incurred prior to the Closing Date shall remain the responsibility of the Partnership unless otherwise agreed by the Parties in writing.

## **5. Representations and Warranties**

### **Selling Partner Representations**

The Selling Partner represents and warrants that:

- The Selling Partner is the lawful owner of the Transferred Interest.
- The Transferred Interest is free of liens, pledges, or encumbrances except those disclosed to the Remaining Partner.
- The Selling Partner has full authority to enter into this Agreement and complete the sale described herein.

### **Remaining Partner Representations**

The Remaining Partner represents and warrants that:

- The Remaining Partner has the authority to purchase the Transferred Interest.
- The Remaining Partner has the financial capacity to fulfill the payment obligations described in this Agreement.

## **6. Release of Partnership Rights**

Following completion of the Closing and payment of the Purchase Price, the Selling Partner releases and relinquishes all rights to participate in the management, profits, assets, or future business of the Partnership unless expressly provided otherwise in this Agreement.

## **7. Confidentiality**

The Parties agree to keep confidential the terms of this Agreement and any proprietary or business information obtained through their relationship with the Partnership, unless disclosure is required by law or reasonably necessary to implement the transaction contemplated by this Agreement.

This obligation shall continue after the Closing.

## **8. Non-Interference with Partnership Business**

For a period of \_\_\_\_\_ following the Closing Date, the Selling Partner agrees not to intentionally interfere with the existing contractual relationships, employees, or business operations of the Partnership.

## **9. Indemnification**

Each Party agrees to compensate the other Party for losses, damages, or liabilities arising from a breach of the representations, warranties, or obligations contained in this Agreement.

Any claim for compensation must be made within a reasonable time after the claiming Party becomes aware of the relevant breach or event.

## **10. Termination**

This Agreement may be terminated prior to the Closing under the following circumstances:

- By mutual written agreement of the Parties;
- If either Party materially breaches the Agreement and fails to remedy the breach within \_\_\_\_\_ after receiving written notice;
- If the Closing does not occur by \_\_\_\_\_, unless the Parties agree in writing to extend the Closing date.

Termination of this Agreement shall not affect any rights or obligations that accrued prior to termination.

## **11. Governing Law and Dispute Resolution**

This Agreement shall be governed by and interpreted in accordance with the laws of \_\_\_\_\_, without regard to conflict-of-law principles.

If a dispute arises in connection with this Agreement, the Parties shall first attempt to resolve the matter through good faith negotiation. If the dispute cannot be resolved through negotiation, either Party may pursue available legal remedies through the courts of the governing jurisdiction.

## **12. Entire Agreement**

This Agreement constitutes the complete and final agreement between the Parties concerning the purchase and sale of the partnership interest and supersedes all prior discussions, negotiations, or understandings relating to the subject matter of this Agreement.

## **13. Amendments**

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

**14. Notices**

Any notice required under this Agreement shall be provided in writing and delivered by personal delivery, recognized courier service, or electronic mail to the addresses designated by the Parties.

A notice shall be considered received on the date of delivery or transmission.

The Parties acknowledge that they have read, understood, and voluntarily entered into this Partnership Buyout Agreement as of the Effective Date written above.

**Selling Partner**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Remaining Partner**

**Name**

**Date**

**Signature**

\_\_\_\_\_

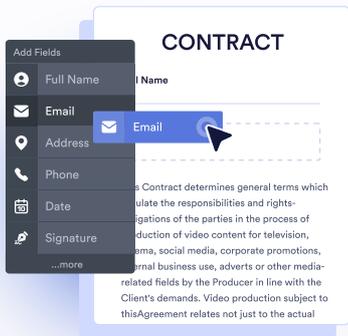


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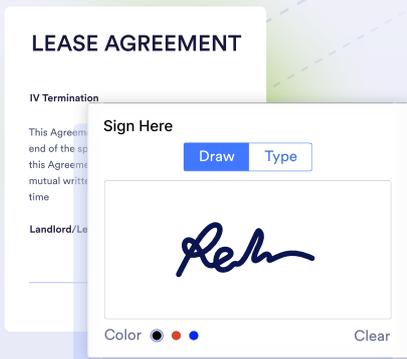
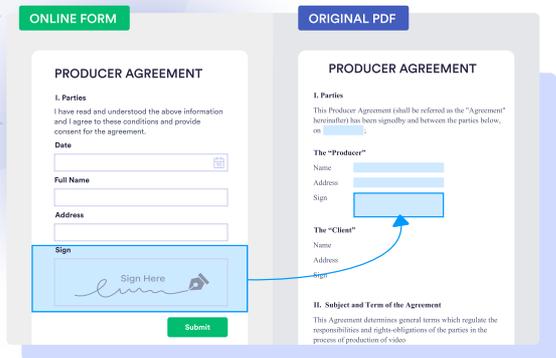
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