Partnership Dissolution Agreement

Offer to Purchase Partnership Interest, Small Business

**THIS AGREEMENT** made as of Effective Date of Agreement between **Name of Partner 1,** of

Address of Partner I ("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 Date of Establishment of Partnership (the "Partnership") to carry on the business of Brief Description of Nature of Partnership Business (ie. a Pizza Restaurant) from premises at Premises 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 indenmifies 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.

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

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the day and

year first above written.

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Witness

Name **of Partner 1**

Witness

rtner 2

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*5.* **Release.** Save and except as expressly otherwise provided in this 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 date first

above written.