

STOCK REDEMPTION AGREEMENT

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF CORPORATION]

a corporation organized and existing under the laws of the State of [state] (hereinafter referred to as the "Corporation")

- and -

[NAME OF STOCKHOLDER(S)]

(hereinafter referred to [jointly and severally] as the "Retiring Stockholder(s)")

WHEREAS:

A. The Corporation, having been validly organized and presently conducting business in the State of [state], is authorized to issue #### shares of common stock at \$##.## par value each, #### shares of which are presently owned by the Retiring Stockholder(s) as follows:

Name of Retiring Shareholder	Number of Shares

B. The Retiring Stockholder(s) desire(s) to retire and withdraw from the Corporation as Stockholder(s), Officer(s) and as Director(s), and is/are willing to sell all of their/his/her shares to the Corporation at the price, and upon the terms and conditions, hereinafter set forth;

C. The Corporation desires to purchase and redeem the stock of the Retiring Shareholder(s), at the price and upon the terms and conditions, hereinafter stated;

D. Such purchase and redemption of stock has been ratified and authorized by the Board of Directors of the Corporation.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and premises contained in this Agreement, the parties hereby agree as follows:

- Recitals.* The above recitals are true.
- Purchase Price.* The Purchase Price to be paid by the Corporation, notwithstanding any provisions of the By-laws to the contrary, to the Retiring Stockholder(s) is the sum of [Price Per Share in Words] Dollars (\$##.##) per share, to be paid by the Corporation to the Retiring Stockholder(s) at the closing of such purchase and redemption, in the following manner: [if to be paid in several payments, set out the payment dates and amounts of each payment] [if payments are to be made pursuant to the terms of a term promissory note, make reference to the note here]
- Closing.* The closing of this transaction shall take place on the ____ day of _____, _____ at the head office of the Corporation, located at _____ [address].
- Resignation of Retiring Stockholder(s).* The Retiring Stockholder(s) shall, at the time of the closing of the purchase transaction, tender their/his/her resignation(s) as officer(s) and director(s) of the Corporation, to take effect immediately. Further, the Retiring Stockholder(s) agree(s) to execute any additional documents that may be necessary to effect their/his/her withdrawal from the Corporation.