

AGREEMENT FOR SALE AND ASSIGNMENT OF PARTNERSHIP INTEREST

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

BETWEEN:

[NAME OF ORIGINAL PARTNER]
a corporation duly incorporated under the laws of _____ with a head office
address at _____ [address]
("Seller")

- and -

[NAME OF NEW PARTNER]
a corporation duly incorporated under the laws of _____ with an office address
at _____ [address]
("Buyer")

- and -

THOSE PARTIES LISTED ON SCHEDULE "A" ATTACHED HERETO
("Remaining Partners")

WHEREAS:

A. Seller is a partner in _____ [name of partnership] (the "Partnership"), a _____ [type of partnership] partnership formed and existing under the _____ [give name of statute] of _____ [name of state], pursuant to a Partnership Agreement (the "Partnership Agreement") dated _____, 20____ [insert date] among Seller and the Remaining Partners, [if applicable: and amended by Amending Agreement dated _____, 20____ [insert date]].

B. Seller has agreed to sell and assign to Buyer, and Buyer has agreed to purchase and take an assignment, of all of Seller's interest and rights in or in respect of the business and assets of the Partnership on the terms and conditions contained herein.

C. The Remaining Partners have agreed to such sale and assignment on the terms and conditions contained herein.

NOW THEREFORE the parties hereto agree as follows:

1. **Sale and Assignment of Partnership Interest.** For the consideration described in paragraph 2, Seller hereby assigns and transfers to Buyer absolutely, with effect on and from the date hereof ("the Completion Date"), all its interests, rights, powers and remedies in and under the Partnership Agreement, the Partnership and the assets of the Partnership subject to the conditions hereof. Buyer shall become a partner of the Partnership in the place of Seller and shall assume the obligations and be bound by all the terms, conditions, restrictions, covenants and obligations of Seller under the Partnership Agreement on and from the Completion Date.

2. **Consideration.** In consideration of the assignment and the covenants on the part of Seller herein contained, Buyer has paid to Seller, and Seller acknowledges the receipt of, the sum of _____ DOLLARS (\$_____).

3. **Seller's Continuing Rights.** On the Completion Date and thereafter, Seller shall cease to be a partner of the Partnership, but shall remain entitled to and liable for all its rights, interests, powers, warranties, and obligations and liabilities in the Partnership and under the Partnership Agreement,

including an entitlement to share in all Partnership income, profit, loss, deduction or credit (or any item thereof), derived, accrued or incurred by the Partnership in and during the period prior to the Completion Date, including any such income, profit, loss, deduction or credit which accrued prior to, but declared after, the Completion Date.

THIS IS A 3-PAGE AGREEMENT WITH 1-PAGE SCHEDULE.