ASSIGNMENT OF PARTNERSHIP INTEREST

1. **THE PARTIES**. This Assignment of Partnership Interest ("Agreement") is made effective _____ ("Effective Date") by and between:

Assignor: _____, with a mailing address of _____ ("Assignor"), and

Assignee: _____, with a mailing address of _____ ("Assignee").

The Assignor and Assignee shall each be referred to as a "Party" and collectively as the "Parties."

2. **THE PARTNERSHIP**. The Assignor is a partner of _____, a partnership organized under the laws of the State of _____ (the "Partnership"), and holds an interest in the Partnership under the agreement among its partners, whether written or oral, including any amendments (the "Partnership Agreement").

3. **ASSIGNMENT**. In exchange for the consideration in Section 4, the Assignor assigns and transfers to the Assignee, as of the Effective Date: *(check one)*

☐ - **Entire Interest.** All of the Assignor's interest in the Partnership.

☐ - **Partial Interest.** ___% of the Assignor's interest in the Partnership, with the Assignor retaining the remainder.

The interest assigned, including the corresponding share of the Assignor's capital account and right to profits, losses, and distributions, is the "Assigned Interest." Distributions made on or after the Effective Date in respect of the Assigned Interest belong to the Assignee. This assignment is made subject to the Partnership Agreement.

4. **CONSIDERATION**. For the Assigned Interest, the Assignee shall pay the Assignor: *(check one)*

☐ - **Lump Sum.** $_____ on or before the Effective Date.

☐ - **Other Terms.** $_____, payable as follows: _____.

☐ - **Gift.** No payment. The Assigned Interest is assigned as a gift.

5. **ADMISSION AS PARTNER**. Upon this assignment, the Assignee: *(check one)*

☐ - **Admitted as Partner.** Shall be admitted as a partner of the Partnership as of the Effective Date, holding the Assigned Interest with the same rights and status the Assignor held in it, subject to the consent of the partners required by the Partnership Agreement and applicable law, as given in the Consent of Partners below. The Assignee agrees to be bound by the Partnership Agreement.

☐ - **Transferee Only.** Shall not become a partner. The Assignee shall receive only the economic rights in the Assigned Interest, including the right to receive distributions, and shall have no right to participate in management or to vote, except as the Partnership Agreement or applicable law provides. The Assignor retains all rights and duties as a partner other than those in the Assigned Interest.

The Assignor shall deliver a copy of this Agreement to the Partnership promptly after the Effective Date.

6. **PRIOR OBLIGATIONS**. The Assignor remains responsible for all obligations relating to the Assigned Interest that arose before the Effective Date. Nothing in this Agreement releases the Assignor from any liability that applicable law imposes on the Assignor for Partnership obligations incurred before the Effective Date, or affects the rights of any creditor of the Partnership.

7. **ASSIGNOR'S REPRESENTATIONS**. The Assignor represents to the Assignee that:

a.) The Assignor is the sole owner of the Assigned Interest, free of any lien, pledge, or claim;

b.) The Assignor has full authority to make this assignment; and

c.) This assignment complies with the Partnership Agreement, and any consent, notice, or right of first refusal it requires has been obtained, given, or waived.

8. **SEVERABILITY**. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

9. **GOVERNING LAW**. This Agreement shall be governed by the laws of the State of _____.

10. **ADDITIONAL TERMS**. _____

11. **ENTIRE AGREEMENT**. This Agreement constitutes the entire agreement between the Parties regarding the Assigned Interest. No modification or amendment of this Agreement shall be effective unless in writing and signed by both Parties.

Assignor's Signature: _____
Date: _____
Print Name: _____

Assignee's Signature: _____
Date: _____
Print Name: _____

CONSENT OF PARTNERS *(if applicable)*

The undersigned, being the partners of the Partnership whose consent is required by the Partnership Agreement and applicable law, consent to this assignment and, where Section 5 provides for it, to the admission of the Assignee as a partner of the Partnership. *(add signature lines as needed)*

Partner's Signature: _____
Date: _____
Print Name: _____

Partner's Signature: _____
Date: _____
Print Name: _____