**Assignment of Partnership Interest Free Template**

**Date:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Country: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Purpose:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”Of“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”` OF THE FIRST PART

The “Assignor”

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”Of“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”` OF THE SECOND PART

The “Assignee”

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”Of“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”` OF THE THIRD PART

The “Remaining Partner”

**Context:**

The assignor desires to assign the Interest to the Assignee and vice versa.

1. The interest gained by the assignee will have all the rights in the partnership earlier offered to the Assignor along with the status as a partner. The leftover partner has consented and gives consent to certain assignments as per the contractual terms of this assignment.

2. The assignor is the holder of a partnership interest in “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”, a partnership previously established on that day for the reason of “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” an agreement known as the Partnership Agreement and formed in order to comply with it.

ON ACCOUNT OF and as a situation of the parties to this Assignment as well as other valuable concerns whose invoice and adequacy is understood, the parties to this Assignment hereby concur as continues to follow:

**Consideration:**

The classification of the value requested by the Assignee as full consideration and the Assignor approved the following consideration.

**Representations and Warranties of the Assignor:**

The assignor guarantees that the assignor does have a general partnership stake in the partnership and that the assignor has the legitimate right to perform and enforce a benefit contract solely from the assignor's position as a partner.

The Assignor promises that all liens, encumbrances, limits, and statements are exempt and clear of interest.

The Assignor promises that the Assignor does not hold any remaining interest or interests in the Company upon fulfillment of this assignment.

The Assignor warrants that in no way is the Assignor in violation of any of the terms of the contract specified or stated in the Partnership Agreement. The Assignor further recommends that this contract complies completely with all Partnership Arrangement terms and conditions of the Partnership Agreement.

The Assignor guarantees that the Assignor is not constrained by any other contractual agreement or legal provision which this Assignment will circumvent.

The Assignor guarantees that the Assignee has been issued with the most recent version of the Partnership Agreement with all the modifications. The Assignor assures that no other consent is needed from any third party or government entity approving this Assignment other than those consents of the Remaining Partner included in this Assignment.

**Assignee's Obligations:**

Upon completing this contract, the Assignee shall accept and enforce each and all Partnership Agreement terms and conditions pertaining to the newly obtained rights that were previously conditional on the Assignor.

**Transitional Rights and Obligations:**

Exhaustively, allowed by the Partnership Agreement, all of the interest's profits, assets, privileges, commitments and responsibilities will belong to the Assignor prior to closure and will be passed to the Assignee after closure.

**Consent of Remaining partner:**

The Remaining Partner agrees to the terms and conditions of this Assignment with the intention of making the Assignee a partner in the Partnership with all the privileges, benefits, commitments and responsibilities previously provided to the Assignor under the Partnership Agreement being amended.

**Sale and Purchase:**

By this Assignment, the Assignor departs from the collaboration and transfers to the Assignee all of its rights, responsibilities, title, and privileges in the partnership to the fullest extent permitted by the partnership agreement. The Assignee will become a partner in the Partnership taking the Assignor's place in the Partnerships and all previously assigned rights and responsibilities to the Assignor. As partner in the Partnership, the Assignee will be bound by the Partnership Agreement terms and conditions as modified. The assignor may simply stop to be a partner in the Relationship after the transfer of the Interest to the Assignee.

**Closing:**

The closure of the purchases and sales of the interest actually took place on “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” day in the Assignor's offices or at certain other time and location as discussed and agreed between the Assignor and the Assignee.

**Governing Law and Jurisdiction:**

This assignment will be construed in compliance with the laws of the State of Alabama and will be regulated exclusively. The Assignor and the Assignee shall apply to the jurisdiction of the courts of the State of Alabama for the implementation of this assignment or for any mediation award or recommendation arising out of this assignment.

**Miscellaneous**

For this Assignment, time is of the essence. In parallel, this assignment can be executed. Facsimile signatures are valid and are assumed to be initial signatures The Closing must survive all requirements and actions of the Assignor and the Assignee relevant to this contract.

The Assignment would not be delegated by another party to this Assignment in full or in part without the other party's informed permission. Headings are included purely for the benefit of the parties and shall not be included in the definition of this Request.

Words include the plural in the singular imply and vice versa, Vocabulary in the masculine form contains the feminine form and vice versa. Neuter gender terms include the male gender and the female gender, and vice versa.

If any word, agreement, requirement or clause of this assignment is found null, unconstitutional or unenforceable by a court of competent jurisdiction, it is the intention of the parties that any clause shall be modified by the court only to the degree that that court deems it appropriate to make the provision fair and enforceable and that the remainder of the terms of this Assignment shall in no way be compromised, disabled or ultimately invalidated.

This Assignment covered both agreements and understandings. Statements or statements which any party to this Assignment may have made during the negotiating processes of this Assignment may in any way be incompatible with this final written assignment. Within this Assignment, all such statements are declared as having or no value.

This Assignment and the terms and conditions specified in this assignment shall extend to the Assignor, Assignee, Remaining Partner and their respective heirs, subordinates, executors, trustees, beneficiaries and representatives and shall be binding.

Any notices or approvals needed herein shall be considered to have been completed when hand-sent, delivered by the courier, or seven (7) days after just being put in the box, prepaid postage, to the parties at the addresses specified in this Assignment or as may later be approved in writing by the parties.

All the rights, remedies and benefits given by this Assignment shall be combined and shall not be exempt from all other privileges, remedies and benefits allowed by statute

IN WITNESS WHEREOF on this day the Assignor, the Assignee and the Remaining Partner hereby affixed their signatures in hand and sealed on this “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”day of “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_”

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”           \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”           \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”           \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_