**AGREEMENT AND ASSIGNMENT OF PARTNERSHIP INTEREST**

This Agreement and Assignment of Partnership Interest (this “*Agreement*”) is made and entered into as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ (the “*Effective Date*”), by and among \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, an individual (“*Assignor*”), \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ limited partnership (the “*Partnership*”), \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “*General Partner*”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Living Trust Dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_ (“*Assignee*”), and each of the above parties may be referred to in this Agreement as a “*Party*” or collectively as the “*Parties*”.

RECITALS:

WHEREAS, Assignor holds \_\_\_\_\_ % of the partnership interests in the Partnership;

WHEREAS, Assignor desires to assign, and Assignee desires to acquire, 100% of Assignor’s \_\_\_\_\_ % partnership interests in the Partnership; and

WHEREAS, the Partnership desires to consent to such assignment and acknowledges that all conditions to the transfer of the Partnership Interest have been fulfilled.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree as follows:

1. Assignment of Partnership Interest. Effective as of the Effective Date, subject to the terms and conditions set forth herein, Assignor hereby sells, transfers, assigns, sets over and delivers 100% of Assignors \_\_\_\_ % partnership interest in the Partnership (the “*Partnership Interest*”) to the Assignee and its respective successors and assigns (the assignment of the Partnership Interest is hereby referred to as the “*Assignment*”).
2. Consideration. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.
3. Agreement to be bound. Assignee hereby agrees to be bound, as a Limited Partner thereunder, by the agreement of the *Partnership*.
4. Consent. The Partnership, by its execution below, hereby: (a) consents to the Assignment and waives any and all rights, options, notices, restrictions or other provisions, whether under the Partnership Agreement or otherwise, that might prohibit, limit or otherwise restrict or impair the Assignment, as necessary to give the Assignment full legal effect; (b) acknowledges and agrees that all of the conditions under Article 8 of the Partnership Agreement to the effectiveness of the Assignment have been satisfied; (c) acknowledges and agrees that every other term and provision of the Partnership Agreement has either been complied with or waived with respect to the sale, transfer and assignment of the Partnership Interest by Assignor to Assignee; and (d) acknowledges and agrees that the Assignee shall be a Substitute Limited Partner under the Partnership Agreement.
5. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the

successors, assigns, distributes, heirs, legal representatives, executors and administrators of each of the Parties.

1. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extend, be invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those to which it is held invalid and unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have duly executed this Agreement to be effective as of the Effective Date.

On Behalf of the Limited Partnership

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, LP  
a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ limited partnership  
  
By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Its General Partner  
  
By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
On Behalf of the Assignee  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Living Trust, dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Trustee  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Trustee  
  
  
On Behalf of the Assignor  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SAMPLE FOR INSTRUCTIONAL PURPOSES ONLY**

**AGREEMENT AND ASSIGNMENT OF PARTNERSHIP INTEREST**

This Agreement and Assignment of Partnership Interest (this “*Agreement*”) is made and entered into as of **August 23**, 20**22** (the “*Effective Date*”), by and among **John Smith**, an individual (“*Assignor*”), **ABC Holdings, LP**, a **Wyoming** limited partnership (the “*Partnership*”), **XYZ, Inc.** (the “*General Partner*”) and **The Smith Family** Living Trust Dated **February 10**, 20**21** (“*Assignee*”), and each of the above parties may be referred to in this Agreement as a “*Party*” or collectively as the “*Parties*”.

RECITALS:

WHEREAS, Assignor holds **49.5**% of the partnership interests in the Partnership;

WHEREAS, Assignor desires to assign, and Assignee desires to acquire, 100% of Assignor’s **49.5**% partnership interests in the Partnership; and

WHEREAS, the Partnership desires to consent to such assignment and acknowledges that all conditions to the transfer of the Partnership Interest have been fulfilled.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree as follows:

1. Assignment of Partnership Interest. Effective as of the Effective Date, subject to the terms and conditions set forth herein, Assignor hereby sells, transfers, assigns, sets over and delivers 100% of Assignor’s **49.5**% partnership interest in the Partnership (the “*Partnership Interest*”) to the Assignee and its respective successors and assigns (the assignment of the Partnership Interest is hereby referred to as the “*Assignment*”).
2. Consideration. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.
3. Agreement to be bound. Assignee hereby agrees to be bound, as a Limited Partner thereunder, by the agreement of the *Partnership*.
4. Consent. The Partnership, by its execution below, hereby: (a) consents to the Assignment and waives any and all rights, options, notices, restrictions or other provisions, whether under the Partnership Agreement or otherwise, that might prohibit, limit or otherwise restrict or impair the Assignment, as necessary to give the Assignment full legal effect; (b) acknowledges and agrees that all of the conditions under Article 8 of the Partnership Agreement to the effectiveness of the Assignment have been satisfied; (c) acknowledges and agrees that every other term and provision of the Partnership Agreement has either been complied with or waived with respect to the sale, transfer and assignment of the Partnership Interest by Assignor to Assignee; and (d) acknowledges and agrees that the Assignee shall be a Substitute Limited Partner under the Partnership Agreement.
5. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the

successors, assigns, distributes, heirs, legal representatives, executors and administrators of each of the Parties.

1. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extend, be invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those to which it is held invalid and unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have duly executed this Agreement to be effective as of the Effective Date.

On Behalf of the Limited Partnership

**ABC Holdings**, LP  
a **Wyoming** limited partnership  
  
By: **\_\_\_John Smith, President of XYZ, Inc.\_\_\_\_**  
 Its General Partner  
  
By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
On Behalf of the Assignee  
  
**The Smith Family** Living Trust, dated **February 10**, 20**21**.  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
**John Smith**, Trustee  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
**Jane Smith**, Trustee  
  
  
On Behalf of the Assignor  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
**John Smith**