# Agreement for Dissolution and Winding Up of

**, LLC**

This Agreement for Dissolution and Winding Up Dissolution is entered into effective as of the day of , 20\_\_ (the “Effective Date”) by and among

(the “Managing Member”),

(the “Members”), and

, a Limited Liability Company (“the Company”), to provide for the dissolution and orderly winding up of the Company’s business;

RECITALS:

1. The Managing Member and the Members are all the members of the Company,

formed pursuant to Articles of Organization filed with the

Secretary of State on

, 20\_\_, and pursuant to an Operating Agreement dated as of , 20\_\_; and

1. The Members and the Managing Member desire to liquidate and dissolve the Company, on the terms and conditions set forth herein;

Now, Therefore, the parties agree as follows:

Section 1. **Dissolution.** By agreement of the Members and the Managing Member, the Company shall be dissolved as of the Effective Date, and the parties agree that the Company shall be wound up and liquidated. Between the date of this Agreement and the final distribution of all assets of the Company ("the Winding-Up Period") the Managing Member shall take all steps necessary to wind up the affairs of the Membership, and no Member shall bind the Membership to any obligation without the consent of the other Members.

Section 2. **Withdrawals**. During the Winding-Up Period, neither the Members nor the Managing Member shall receive any compensation, make any withdrawals, or receive any interest on their contributions or respective shares of the Company's capital, other than as a liquidating distribution under this Agreement.

Section 3. **Duties and Powers of the Managing Member in Liquidation.** During the Winding-Up Period, the Managing Member shall have authority to wind up the Company’s business, including full power and authority to:

1. Sell, transfer, or otherwise dispose of all the Company's assets for cash or a cash equivalent at a price and on terms that the Managing Member shall determine necessary or appropriate to accomplish an orderly and timely liquidation of the Company.
2. Prepare, execute, file, record, and publish on behalf of the Members and the Company any agreements, documents, or instruments connected with the dissolution and winding up of the business and affairs of the Company including, without limitation, the filing of a Certificate of Dissolution and a Certificate of Cancellation in the form of Exhibits A and B

hereto, respectively, with the Secretary of State of .

1. Pay or otherwise settle or discharge all of the debts, liabilities, and other obligations of the Company.
2. Distribute any Company assets, including the proceeds of any sale of assets, remaining after payment of debts, liabilities, and other obligations to Members in proportion to their respective interests.
3. Prepare, file, publish, and record in a timely manner all appropriate agreements, documents, and instruments, including federal and state tax returns, to reflect the dissolution and termination of the Company and the cessation of the use of its name.

Section 4. **Distribution of Assets**. At such time as all assets of the Company have been liquidated and all debts and obligations of the Company have been paid or provided for, the Managing Member shall distribute all remaining cash or other assets of the Company to the Members in equal shares.

Section 5. **Release of Claims**. Each Member (including the Managing Member) hereby releases each of the other Members (including the Managing Member) and the Company from any and all claims and causes of action all he may have against any other Member (including the Managing Member) or the Company, or any of them, whether known or unknown, fixed or contingent, whether arising under the Operating Agreement or otherwise.

Section 6. **Termination of Operating Agreement.** Upon the distribution of the assets and repayment of the loans as described herein, the Operating Agreement and the Loan Agreement shall be deemed terminated, with no further liabilities or obligations of the parties.

# Section 8. Certain Representations, Covenants and Indemnities of the Managing Member.

The Managing Member hereby represents and warrants to the Members and the Company that:

1. All debts, liabilities and obligations of the Company, contingent or otherwise, have been paid or provided for; and
2. The Managing Member will, to the extent necessary to effect the dissolution of the Company and cancellation of its Articles of Organization, personally assume all unpaid

franchise tax obligations of the Company.

The Managing Member hereby agrees to indemnify and hold harmless each of the Members, and their respective agents, heirs and successors, from and against any and all liabilities, claims or damages they may incur or suffer (including reasonable attorneys’ fees and costs of suit) arising out of any breach of the foregoing representations and covenants.

Section 9. **General**

* 1. Entire Agreement. This Agreement, and all exhibits hereto, along with any other documents or agreements expressly referred to herein, constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all previous agreements between the parties with respect to the subject matter hereof. There are no agreements, representations or warranties between or among the parties other than those set forth in this Agreement or in the documents or agreements referred to herein.
  2. Amendments. No amendment, modification, or supplement to this Agreement shall be binding on any of the parties unless it is in writing and signed by the parties in interest at the time of the modification.
  3. Severability. If any term or provision of this Agreement is determined to be illegal or unenforceable, such illegal or unenforceable provision shall be stricken from this Agreement, and shall not affect the legality or unenforceability of this Agreement.
  4. Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; and (b) if sent by overnight delivery via a national courier service, two (2) Business Days after being delivered to such courier, in each case to the address set forth beneath the name of such party below (or to such other address as such party shall have specified in a written notice given to the other parties hereto):

If to :

If to :

* 1. Attorneys' Fees. If either party to this Agreement shall bring any action, suit, arbitration, or other proceeding against the other, declaratory or otherwise, to enforce the terms hereof or to declare rights hereunder, the party prevailing in such action or proceeding shall be entitled to recover attorneys' fees and costs incurred in prosecuting or defending the action or proceeding, and in enforcing any judgment, ruling or award granted therein. As used herein, the term "attorney's fees" shall include, without limitation, fees and costs incurred in (i) post- judgment motions and collection actions, (ii) garnishment, levy and debtor and third party examinations, (iii) appeals and related proceedings, and (iv) discovery.
  2. Interpretation. The terms of this Agreement have been negotiated by the parties hereto and all language herein shall be deemed to be the language mutually selected by the parties to express their intent. This Agreement shall be construed without respect to any presumption requiring construction against the party causing the instrument to be drafted.
  3. Further Assurances. Each party hereto shall execute and cause to be delivered to each other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.
  4. Governing Law and Jurisdiction. This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of (without giving effect to principles of conflicts of Laws). Each party hereby irrevocably agrees that any legal action or proceeding with respect to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by another party hereto or its successors or assigns shall be brought and determined exclusively in the federal court located in

or, if such federal court lacks jurisdiction, in the state courts of the State of located in the City of and each party hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts, and (b) irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) to the fullest extent permitted by applicable law, that (A) the suit, action or proceeding in any such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper and (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

* 1. Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.
  2. Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to

be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by Law.

* 1. Parties in Interest. None of the provisions of this Agreement is intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).
  2. Counterparts. This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of fully executed signature pages to this Agreement (in counterparts or otherwise) by electronic transmission in portable document format (PDF) or similar format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the Members and the Company have duly executed and delivered this agreement on the day and year written above.

(signatures)