

# PARTNERSHIP AGREEMENT

**DATE** \_\_\_\_\_

THIS PARTNERSHIP AGREEMENT is made on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, between the individuals listed below:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**COMMENCES** \_\_\_\_\_

**EXPIRES** \_\_\_\_\_

**LOCATION** \_\_\_\_\_

The partners listed above hereby agree that they shall be considered partners in business upon the commencement date of this PARTNERSHIP AGREEMENT for the following purpose:

\_\_\_\_\_  
 \_\_\_\_\_

The terms and conditions of this partnership are as follows:

1. The NAME of the partnership shall be: \_\_\_\_\_
2. The PRINCIPAL PLACE OF BUSINESS of the partnership shall be: \_\_\_\_\_
3. The CAPITAL CONTRIBUTION of each partner to the partnership shall consist of the following property, services, or cash which each partner agrees to contribute:

Name of Partner	Capital Contribution	Agreed-Upon Cash	% Share

Furthermore, the PROFITS AND LOSSES of the partnership shall be divided by the partners according to a mutually agreeable schedule and at the end of each calendar year according to the proportions listed above.

1. Each partner shall have equal rights to MANAGE AND CONTROL the partnership and its business. Should there be differences between the partners concerning ordinary business matters, a decision shall be made by unanimous vote. It is understood that the partners may elect one of the partners to conduct day-to-day business of the partnership; however, no partner shall be able to bind the partnership by act or contract to any liability exceeding \$\_\_\_\_\_ without the prior written consent of each partner.
2. In the event a partner WITHDRAWS from the partnership for any reason, including death, the remaining partners may continue to operate the partnership using the same name. The withdrawing partner shall be obligated to sell their interest in the partnership. No partner shall TRANSFER interest in the partnership to any other party without the written consent of each partner.
3. Should the partnership be TERMINATED by unanimous vote, the assets and cash of the partnership shall be used to pay all creditors, with the remaining amounts to be distributed to the partners according to their proportionate share.
4. Any DISPUTES arising between the partners as a result of this agreement shall be settled by voluntary mediation. Should mediation fail to resolve the dispute, it shall be settled by binding arbitration. In witness whereof, this PARTNERSHIP AGREEMENT has been signed by the partners on the day and year listed above.

\_\_\_\_\_  
 Partner

\_\_\_\_\_  
 Partner

\_\_\_\_\_  
 Partner