

## PARTNERSHIP AGREEMENT OF \_\_\_\_\_

This Partnership Agreement (this "Agreement") of \_\_\_\_\_ (the "Partnership") is entered into to be effective as of \_\_\_\_\_, (the "Effective Date") by and between the following parties, each a "Partner" and collectively the "Partners:" \_\_\_\_\_

1. Formation. Pursuant to the Uniform Partnership Act of the State of \_\_\_\_\_, the Partners hereby form a general partnership.
2. Name. The name of the Partnership is \_\_\_\_\_. The business of the Company shall be conducted under such name or such other names that comply with applicable law as the Partners may from time to time deem necessary or desirable.
3. Purpose. The purpose of the Partnership shall be \_\_\_\_\_. The Partnership shall possess and may exercise all of the powers and privileges granted by \_\_\_\_\_ law or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the purpose of the Partnership.
4. Address. The principal office of the Partnership will be located at \_\_\_\_\_. Additional or substitute offices may be agreed upon from time to time by the parties.
5. Term and Termination. The partnership's existence shall commence on \_\_\_\_\_ and it shall continue until dissolved by unanimous mutual agreement, by operation of law, or because of any other clause causing dissolution of the Partnership contained in this Agreement. Upon dissolution, the remaining partners shall act as trustees for the Partnership to promptly wind up the affairs of and terminate the Partnership.
6. Involuntary Withdrawal from Partnership. A partner shall be involuntarily withdrawn from the Partnership upon that partner's bankruptcy. A partner may be involuntarily withdrawn from the Partnership by majority vote of the other Partners for reasons of incapacity, incompetence, breach of fiduciary duty, criminal conviction, or legal judgment forcing the assignment of all or part of that partner's interest in the Partnership.
7. Voluntary Withdrawal from Partnership. A partner may voluntarily withdraw from the Partnership at any time after issuing \_\_\_\_\_ day notice to the remaining partners.
8. Effect of Withdrawal. Upon withdrawal, whether voluntary or involuntary,
9. Capital Contribution. The initial partnership capital shall be \$ \_\_\_\_\_. \_\_\_\_\_ The Partners shall have the right, but not the obligation, to make additional capital contributions to the Partnership as the Partners in their sole discretion may determine.
10. Allocations, Distributions, and Accountings. The partners shall share in profits and losses. No interest shall be paid on capital contributions. No partner shall have the right to demand repayment of their capital contribution unless the same is through a dissolution of the Partnership and a winding up of its affairs. Books of account of the transactions of the Partnership shall be kept at the principal place of business of the Partnership. The books of account of the Partnership shall be available for inspection by all times by the partners. Each partner shall be required to report all transactions related to Partnership business promptly and accurately. Annually, the partners shall determine the net profit and loss of the Partnership and the same shall be divided. The partners, may by majority vote, agree to distribute any surplus or may allocate surplus to the capital account of each partner.
11. Management.
  - a. Decisions of the Partnership shall be made by majority vote, .
  - b. Each partner shall have the right to manage the affairs of the Partnership in the ordinary course of the Partnership's business. However, no partner shall have the authority to:
    - i. confess judgment against the Partnership;
    - ii. borrow on the credit of the Partnership or guarantee the debts of others with Partnership credit except for transactions under \_\_\_\_\_ within the ordinary course of business of the Partnership; or
    - iii. convey substantially all of the Partnership assets without prior approval by majority vote.
  - c. The day to day affairs of the Partnership shall be managed by \_\_\_\_\_
12. Admission of Additional Partners. Additional partners may be added to the Partnership by unanimous vote of the Partners. As a condition for admission, a new partner must agree in writing to be bound by the terms of this Agreement.
13. Amendment. This Agreement may be amended by the Partners; provided, however, that any amendment to this Agreement must be in writing and signed by all Partners.
14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_.
15. Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any party or to any circumstance, is judicially determined not to be enforceable in accordance with its terms, the court judicially making such determination may modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its modified form, such provision will then be enforceable and will be enforced.
16. Effectiveness of Agreement. This Agreement shall be effective as of the Effective Date.

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the Effective Date.

PARTNERS

---

# Partnership Agreement

## Instruction Sheet

### What is it?

A written agreement between two or more parties that want to form a partnership for some business purpose.

### Should I use it?

Use this agreement to set out the terms and conditions of your partnership. If you do not create a written partnership agreement, state laws will control most aspects of your partnership.

### What do I do with this Partnership Agreement?

#### 1) Review

- Review the partnership agreement to make sure all of the information is correct and to become familiar with its contents.

#### 2) Execution

- All partners must sign the agreement to make it effective.

#### 3) Post-Execution

- The original version of the partnership agreement should be kept with the partnership's official records.
- The partnership agreement does not need to be filed with a state authority.
- HOWEVER, before the partnership may do business, state law may require the partnership to register with the state, obtain specific licenses, or obtain specific permits.

\*360LegalForms is an online legal form generator designed to aid you in the creation of your documents. Because the law varies over time and between different geographic locations, the information provided by 360LegalForms is designed to be broad and generally applicable; the information provided in this document should not be construed as legal advice. Furthermore, this information is not guaranteed to be accurate, complete, or up to date. Your use of 360LegalForms does not create any attorney-client relationship between you and 360LegalForms, its employees, independent contractors, or representatives. When in doubt about what to do with a form generated by 360LegalForms, how to properly file a document with your state, or any other question that requires the provision of legal advice, consult a legal professional that is licensed to practice in the applicable jurisdiction. You assume all risk for any reliance upon the information provided by 360LegalForms.