

Partnership Agreement

1. Partners

_____ (Partners) make the following Partnership Agreement.

2. Creation of Partnership

As of _____, the Partners agree to enter into a Partnership for the purpose of operating a business known as: _____ (Partnership Business).

The name of the Partnership (if different from name of Partnership Business) shall be: _____ (Partnership Name).

3. Nature of Partnership Business

The Partnership Business will consist of the following business activities:

4. Contributions to the Partnership

The Partners will make the following contributions to the Partnership:

Partner Name	Cash Contribution	Other Contribution (describe property and/or work; give cash value)	Total Contribution Value
	\$		\$
		Total cash value:	
	\$		\$
		Total cash value:	
	\$		\$
		Total cash value:	

Partnership Agreement

5. Profit and Loss Allocation

The Partners will share business profits and losses as follows:

- in the same proportions as their contributions to the business.
- as follows: _____.

6. Management of Partnership Business

The Partners will have the following management powers and responsibilities:

- The Partners will have equal management powers and responsibilities.
- The Partners will share management powers and responsibilities as follows: _____.

7. Addition of a Partner

A new Partner may be added to the Partnership under the following conditions:

- unanimous vote of all Partners.
- majority vote of Partners.
- other conditions: _____.

8. Departure of a Partner

A Partner can be expelled by:

- unanimous vote of the other Partners.
- majority vote of the other Partners.

Any Partner who leaves voluntarily will give at least 30 days' written notice.

If any Partner leaves the Partnership for any reason, including voluntary withdrawal, expulsion, or death, the Partnership will survive dissolve.

Partnership Agreement

If the Partnership survives, the remaining Partner(s) will pay, within a reasonable time, the departing Partner, or the deceased Partner's estate, the fair market value of the departing Partner's share of the business as of the date of his or her departure. The Partnership's accountant will determine the fair market value of the departing Partner's share of the business according to the following method: _____.

9. Dispute Resolution

If a dispute arises under this Agreement, the Partners agree to first try to resolve the dispute with the help of a mutually agreed-on mediator. The Partners will share any costs and fees other than attorney fees equally. If it is impossible to arrive at a mutually satisfactory solution, the Partners agree to submit the dispute to binding arbitration in the same city or region, conducted on a confidential basis pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

10. Amendment of Agreement

This agreement cannot be amended without the written consent of all Partners.

11. Partner Signatures

Name: _____

Name: _____

Signature

Signature

Date: _____

Date: _____

Address: _____

Address: _____

Social Security # _____

Social Security # _____