

PARTNERSHIP AGREEMENT

This Agreement is made and entered into this _____ day of _____, 20____, by and between the following parties:

1. NAME. The name of the partnership shall be: _____
2. LOCATION. The original place of business of the partnership shall be at:

3. PURPOSE. The purpose of the partnership shall be to engage in the business of _____ and such other related activities as may be agreed upon by the partners.
4. DURATION. The partnership shall continue until terminated as provided herein, or upon dissolution by operation of law.

5. CAPITAL. The initial capital and ownership interest shall be allocated as follows:

Partner	Amount	Ownership Interest
_____	\$ _____	% _____
_____	\$ _____	% _____
_____	\$ _____	% _____
_____	\$ _____	% _____

The partners shall contribute in proportionate shares any additional capital they may deem necessary for the operation of the partnership business.

6. PROFITS AND LOSSES. The net profits and losses of the partnership shall be apportioned among the partners in proportion to their ownership interest.
7. MANAGEMENT. The partners shall have equal rights in the management of the partnership business, and each shall have an equal voice in the determination of partnership policy.
8. SALARIES. No partner shall receive a salary or other compensation for services to the partnership unless otherwise unanimously agreed by the partners.
9. LOANS BY PARTNERS. With the written consent of the other _____ partners, any partner may advance money to the partnership in excess of the capital contributed as set forth in Paragraph 5. The amount of money advanced shall be deemed a loan to the partnership and shall bear interest of one (1%) percent above prime rate until repaid.

10. DUTIES. Each partner shall devote his full time and best efforts on behalf of the partnership business.
11. PARTNERSHIP BOOKS. The partnership shall maintain full and accurate accounting records, which records shall be open to inspection by each partner at all reasonable times. The fiscal year of the partnership shall end on _____ of each year.
12. BANK ACCOUNTS. All partnership funds shall be deposited in a bank or banks designated by the partners. Checks and withdrawals from the partnership bank account(s) shall be only for partnership purposes, and each such check or withdrawal must be signed by any two partners.
13. AUTHORITY. No partner shall, except with the prior written consent of all the other partners:
 - a. Enter into any contract or other obligation of the partnership except within the ordinary course of business.
 - b. Pledge, hypothecate or in any other manner transfer or encumber his interest in the partnership.
 - c. Borrow money in the firm name or use collateral owned by the partnership as security for any loan.
 - d. Transfer, assign, pledge, release, or compromise any debt or obligation due the partnership, except upon payment in full.
 - e. Make, execute, or deliver any confession of judgment, deed, guarantee, lease, bond, or contract to sell all or substantially all the property of the partnership.
 - f. Become a surety or guarantor of any obligation except on behalf of his spouse or children.
14. TERMINATION. The partnership shall terminate upon the death or incapacity of any partners, or by mutual agreement, or upon request for termination by any one partner. Upon termination because of death, incapacity, or request, the remaining partners shall have the right to continue the business of the partnership on their own behalf or with new additional partners, provided they pay the terminated partner the fair value of his partnership interest together with suitable indemnification for all their existing partnership obligations.
15. This agreement shall be construed and enforced in accordance with the laws of the State of _____. The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in _____ County, State of _____. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.
16. To the extent cognizable at law, the parties hereto, in the event of breach and in addition to any and all other remedies available thereto, may obtain injunctive relief, regardless of whether the injured party can demonstrate that no adequate remedy exists at law.

IN WITNESS WHEREOF, the parties hereby have executed this Agreement on the day and year first above written.

Partner

Partner

Signed, sealed and delivered in the presence of:

Witness

Witness