

GENERAL PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT is entered into on \_\_\_\_\_ between the following persons:

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

The above-named persons agree that upon the commencement date of this partnership, they shall be deemed to have become partners in business. The purposes, terms and conditions of this partnership are as follows:

1. Name - The firm name of the partnership shall be \_\_\_\_\_.
2. Principal place of business - The principal place of business of the partnership shall be \_\_\_\_\_.
3. Purpose - The business of the partnership is set forth below and includes any other business related thereto.

\_\_\_\_\_  
 \_\_\_\_\_.

4. Term - The partnership shall commence on and continue until dissolved by mutual agreement of the partners.
5. Capital contribution and distribution of profits and losses:

Name of Partner	Capital Contribution		Distribution of Profit and Loss
	Specific Contribution	Percentage Agreed Upon Cash Value of Contributions	
_____	Specified Services and Expertise	\$ _____	_____ %
_____	Specified Services and Expertise	\$ _____	_____ %

A division of profits and losses shall be made at such time as may be agreed upon by the partners and at the close of each fiscal year. The profits and losses of the partnership shall be divided between the partners according to the above schedule.

6. Control - The partners shall have exclusive control over the business and each partner shall have equal rights in the management and conduct of the partnership business. Any difference arising as to the ordinary matters connected with the partnership business shall be decided by a third party arbitrator chosen and agreed upon by the partners. Any act beyond the scope of this partnership agreement or any contract that may subject this partnership to liability in excess of one hundred thousand dollars shall be subject to the prior written consent of all of the partners.

7. Disputes - Disputes that would jeopardize new business, contracts, or existing clients and cannot be resolved by the partners within \_\_\_\_\_ days will be submitted to a mutually agreed upon arbitrator whose decision will be final. Any disagreements or differences that affect the management of the partnership business and would jeopardize new business, contracts, or existing clients and cannot be resolved by the partners within \_\_\_\_\_ days will be submitted to an arbitration process designed to repair the partnership relationship and solve said differences or disputes.

8. Selling out - If a general partner decides to sell their interests in the partnership business to the remaining partner the interests will be valued at the one half the current business equity plus two percent or the in effect cost of living percentage. Payment for the interests sold shall be made over a period of \_\_\_\_\_ years. No general partner may sell their interests in the partnership business to a third party unless it is mutually agreed to by the general partners. \_\_\_\_\_ days written notice of proposed sell out to each general partner by the selling partner is required

9. Dissolution - In the event of retirement, expulsion, bankruptcy, death, or insanity of a general partner, the remaining partners have the right to continue the business of the partnership under the same name by themselves, or in conjunction with any other persons they select.

Signatures of the Partners

\_\_\_\_\_  
Typed Name

\_\_\_\_\_  
Typed Name