

PARTNERSHIP AGREEMENT

GENERAL PARTNERSHIP — FORMATION & GOVERNANCE

PARTNERSHIP NAME

EFFECTIVE DATE

This Partnership Agreement (the “Agreement”) is made between the partners named below to form and govern a general partnership, setting out each partner’s contribution, share of profits, and role in the business.

1 THE PARTIES

PARTNER 1

FULL LEGAL NAME / ENTITY

ADDRESS

CITY

STATE

ZIP

PHONE

EMAIL

PARTNER 2

FULL LEGAL NAME / ENTITY

ADDRESS

CITY

STATE

ZIP

PHONE

EMAIL

2 FORMATION & BUSINESS

The partners form a general partnership under the laws of the state below to carry on the business described, beginning on the Effective Date and continuing until dissolved.

STATE

COMMENCEMENT DATE

PRINCIPAL PLACE OF BUSINESS

TERM / DURATION

NATURE OF THE BUSINESS

3 CAPITAL CONTRIBUTIONS

Each partner contributes the capital shown below. Capital accounts are maintained for each partner, and additional contributions are made only as the partners agree.

PARTNER 1 CONTRIBUTION (\$)

PARTNER 1 %

PARTNER 2 CONTRIBUTION (\$)

PARTNER 2 %

4 PROFITS, LOSSES & DRAWS

Net profits and losses are shared in proportion to the percentages above unless stated otherwise. Partners may take draws as agreed, and distributions are made after providing for the partnership's obligations and reserves.

SPECIAL ALLOCATIONS / DRAW SCHEDULE (IF ANY)

5 MANAGEMENT & AUTHORITY

The partners share management of the business and each has authority to act in the ordinary course, except that major decisions (below) require the agreement of all partners.

DECISIONS REQUIRING UNANIMOUS / MAJORITY CONSENT

6 BOOKS, BANKING & RECORDS

The partnership keeps accurate books available to all partners, maintains partnership bank accounts, and files all required tax returns; each partner reports their distributive share of income and loss.

7 ADMISSION & WITHDRAWAL OF PARTNERS

A new partner may be admitted only with the consent of all partners. A partner who withdraws, dies, or becomes incapacitated is bought out on the terms below, and the remaining partners may continue the business.

BUY-OUT / VALUATION METHOD ON WITHDRAWAL OR DEATH

8 DISSOLUTION

The partnership dissolves on the agreement of the partners or as required by law. On dissolution, assets are applied to debts, then to return capital, and any remainder is divided in the profit-sharing proportions.

9 DISPUTE RESOLUTION

The partners will first attempt to resolve disputes in good faith, then by mediation, and if unresolved by binding arbitration or the courts of the governing state, as elected below.

Unresolved disputes decided by:

☐ Mediation then arbitration

☐ Courts of the governing state

10 GENERAL TERMS

This Agreement is governed by the laws of the state identified below, without regard to its conflict-of-laws rules, and represents the entire agreement between the parties, superseding all prior discussions. It may be amended only by a writing signed by both parties. If any provision is held invalid, the remaining provisions remain in full force. Neither party is liable for delays or failures caused by events beyond its reasonable control (including weather, natural disasters, supply or labor shortages, or governmental action). Notices must be in writing and delivered to the addresses shown above. This Agreement may be signed in counterparts, including electronically.

GOVERNING STATE / JURISDICTION

11 ADDITIONAL TERMS

The parties may record additional agreed terms or special provisions below. Any handwritten addition or alteration should be initialed by all parties.

ADDITIONAL TERMS / SPECIAL PROVISIONS

By signing below, each party acknowledges that they have read and understood this Agreement and agree to be bound by all of its terms as of the Effective Date.

PARTNER 1 SIGNATURE

PRINT NAME

DATE

TITLE / CAPACITY (IF SIGNING FOR AN ENTITY)

PARTNER 2 SIGNATURE

PRINT NAME

DATE

TITLE / CAPACITY (IF SIGNING FOR AN ENTITY)