

PARTNERSHIP BUSINESS AGREEMENT

Location: _____ Date: _____

PARTIES:

Partner 1 Name: _____

Address: _____

Phone/Email: _____

Partner 2 Name: _____

Address: _____

Phone/Email: _____

Section 1 – Formation

The Partners hereby form a partnership (the “Partnership”) pursuant to the laws of the United States and the relevant state jurisdiction for the purpose of conducting business as described herein. The Partnership shall commence upon execution of this Agreement and shall continue until terminated as herein provided.

Section 2 – Name and Business

The business of the Partnership shall be conducted under the name agreed upon by the Partners and shall consist of the activities mutually agreed upon, including but not limited to those described in the attached Schedule A.

Section 3 – Principal Place of Business

The principal office and place of business of the Partnership shall be established at a location mutually agreed upon by the Partners, subject to change upon unanimous consent.

Section 4 – Capital Contributions

Each Partner shall contribute capital to the Partnership as set forth in Schedule B attached hereto. No Partner shall be required to make additional contributions without their prior written consent.

Section 5 – Profit and Loss Sharing

The net profits and losses of the Partnership shall be shared equally among the Partners unless otherwise agreed in writing and documented in Schedule C.

Section 6 – Management and Duties

The management and control of the Partnership's business and affairs shall be vested equally in the Partners. Decisions shall be made by unanimous agreement unless otherwise provided herein.

Section 7 – Banking

All funds of the Partnership shall be deposited in its name in such checking account or accounts as shall be designated by the Partners. Withdrawals shall be made upon signatures of any Partner unless otherwise agreed.

Section 8 – Books and Records

The Partnership shall maintain complete and accurate books and records of its operations and transactions at its principal place of business. Each Partner shall have access to such books and records at all reasonable times.

Section 9 – Fiscal Year

The fiscal year of the Partnership shall end on the 31st day of December of each year.

Section 10 – Tax Treatment

The Partnership shall be treated as a partnership for federal and state income tax purposes. Each Partner shall be responsible for reporting their distributive share of income or loss in accordance with applicable law.

Section 11 – Withdrawal or Addition of Partner

No Partner may withdraw or assign their interest in the Partnership or admit a new Partner without the unanimous written consent of all remaining Partners.

Section 12 – Dissolution

The Partnership shall be dissolved upon the occurrence of any of the following: (a) unanimous agreement; (b) entry of a decree of judicial dissolution; (c) other events as defined by applicable partnership law.

Section 13 – Distribution of Assets

Upon dissolution, the Partnership's assets shall be liquidated and distributed first to pay liabilities and then to the Partners in accordance with their respective capital accounts after adjustments for profits or losses.

Section 14 – Confidentiality

Each Partner agrees to maintain the confidentiality of Partnership information and shall not disclose any such information to third parties without prior written consent, except as required by law.

Section 15 – Non-Competition

During the term of this Agreement and for a period of one (1) year following its termination, no Partner shall engage in any business competitive with the Partnership within the geographical area in which the Partnership operates.

Section 16 – Dispute Resolution

Any dispute arising out of or relating to this Agreement shall be resolved by mediation, and if unsuccessful, by binding arbitration conducted in accordance with the rules of the American Arbitration Association.

Section 17 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____ without regard to its conflict of law principles.

Section 18 – Notices

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and deemed properly delivered when sent by hand delivery, nationally recognized overnight courier, certified mail return receipt requested, or electronic means capable of confirming transmission and receipt.

Section 19 – Amendments

This Agreement may be amended only by a written agreement signed by all Partners.

Section 20 – Entire Agreement

This Agreement constitutes the entire understanding among the Partners with respect to the Partnership and supersedes all prior agreements, oral or written.

Section 21 – Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Section 22 – Waiver

No waiver of any breach or default shall be deemed a waiver of any subsequent breach or default.

Section 23 – Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 24 – Signatures

The Partners have executed this Agreement as of the date first written above and agree to be bound by its terms.

PARTNER 1 SIGNATURE

PARTNER 2 SIGNATURE

Signature: _____

Signature: _____

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