



# Business Partnership Agreement

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THIS PARTNERSHIP AGREEMENT (hereinafter "Agreement"), is made effective on the \_\_\_\_\_, by and between:

\_\_\_\_\_, with principal address at \_\_\_\_\_  
\_\_\_\_\_ (hereinafter known as the "First Partner")

and

\_\_\_\_\_, with principal address at \_\_\_\_\_  
\_\_\_\_\_ (hereinafter known as "Second Partner") (together known as "Partners");

## Formation of Partnership

**1.1 Purpose of Partnership.** The First Partner and the Second Partner agrees to create a business relationship where they shall be partners in accordance to the laws of the State of \_\_\_\_\_, for the following:

**1.2 Partnership Name.** The Partnership is formed and created under the name of \_\_\_\_\_.

**1.3 Partnership Address.** The office of the Partnership shall principally be located at:

Such principal address of the Partnership may be transferred, modified, or added as determined by the partners in this Agreement.

**1.4 Term of Partnership.** The Partnership shall be effective and commence its existence on the date of execution of this Agreement and shall cease \_\_\_\_\_.

## **Powers and Responsibilities**

**2.1 Records.** The Partnership shall keep official records of the Partnership at the principal address of the Partnership. Any Partner shall have the right to inspect the records at any reasonable time of the records possessed for the Partnership.

**2.2 Powers and Duties.** Any of the Partners may enter into, make, deliver, or perform any acts, engagements or obligations and responsibilities, undertakings, pay all costs and expenses deemed appropriate by the Partners for the benefit of the Partnership and subject to the limitations of this Agreement and laws.

**2.3 Other Transactions of Partners.** Each Partner shall be free to acquire business interests for the benefit of the Partnership or for himself except if the Partner is designated as an industrial partner where his duties to the Partnership shall be exclusive to the Partnership unless the Partnership permits him to do so otherwise and as long as the other business is not in conflict with the Partnership.

**2.4 Time Devoted to Partnership Business.** The Partners shall not be required to devote full time to the affairs of the Partnership provided that all necessary responsibilities of the partners are fulfilled diligently and faithfully.

## **Capital Contributions and Division of Profits**

**3.1 Ownership Percentages.** Each Partner's interest, the assets contributed to, and profit acquired by the Partnership shall be as follows:

**3.2 Contributions.** Each Partner may add contributions to the capital to the Partnership, provided that such contribution shall be with consent with the other Partner and with the

option of the other Partner to increase his or her capital contribution proportionate to that of the Partner.

**3.3 Partnership Capital.** The Partnership accounts shall be maintained at all times by the Partners during the existence of the Partnership. The amount in a Partner's capital account shall initially be the amount of Contribution which shall be the fair market value of the assets of the Partners' contribution. Any Capital Contributions added or deductions, if permitted, shall be recorded at the fair market value at the time of the action. The capital accounts shall not bear interest.

**3.4 Return of Capital.** No Partner shall have the right to withdraw or take back his or her Capital Contribution to the Partnership without the proper consent and approval of the other Partner.

## Accounting

**4.1 Profits and Losses.** Any accumulated Profits or Losses in a fiscal year shall be distributed accordingly to the proportionate rate of contribution of the Partner in the Partnership unless otherwise a separate agreement is made by the Partners.

**4.2 Accounting Reports.** The Partnership shall furnish to the Partners the accounting reports reflecting the income and expenses of the Partnership on a quarterly basis and a full financial report on every fiscal year.

## Management

**5.1 Fees and Salaries.** No Partner shall receive a salary except as otherwise provided for in an agreement by the Partners in writing.

**5.2 Expenses.** Any expenses by any Partner in the performance of his or her duties in the Partnership shall be reimbursed by the Partnership. All expenses must be supported by financial documents such as receipts or invoices.

## Transfer of Interest

**6.1 Non-Transferable.** No Partner may transfer his or her right of the Partnership, or any portion thereof to any third person without the prior written consent of the other Partner.

## Dissolution

**7.1 Termination of Partnership.** the Partnership shall terminate by the will of any of the Partners, provided that such termination is not prejudicial to creditors.

**7.2 Conduct of Winding Up.** The following Persons are authorized to wind up the business of the Partnership in the following order:

- The Partners;
- Legal representatives;
- Heirs of Partner;
- Persons appointed by a court of competent authority.

A person designated to conduct the winding up of the Partnership may continue the business of Partnership in whole or in part including prosecuting for claims of credit or payment of creditors of their interest in the Partnership assets.

The Partnership Property shall be included in the discharge of obligations of the Partnership to its creditors. Any surplus of the assets and properties of the Partnership shall be liquidated and delivered equally among the Partners of the Partnership.

## Miscellaneous

**8.1 Notices.** Notices to the Partnership shall be sent to the principal address of the said Partnership. In case such notice is sent to the personal address of a Partner, it shall be the responsibility of said Partner to duly notify the other Partner and deliver the Notice to the principal address of the Partnership.

**8.2 Relativity.** This Agreement is binding upon and inures to the benefit of the Partners hereto, their heirs, executors, assigns, successors, devisees, and legal representatives.

**8.3 Non-Waiver.** No consent or waiver, express or implied, by any of the Partners hereto shall be considered as having been made unless otherwise such consent or waiver is made in writing and signed by the Partners.

**8.4 Severability.** In case any of the provisions herein to be declared invalid or unenforceable by a competent authority, such invalidity or unenforceability shall affect only the said provision. The rest of the remaining and unaffected provisions shall be valid and enforceable.

**8.5 Amendment.** No amendment or modification shall be considered as having been made in this Agreement unless such amendment or modification is made in writing and signed by the Partners hereto.

**8.6 Counterparts.** This Agreement may be executed in a number of counterparts, each of which shall be an original but all of which together shall constitute as only one and the same agreement.

**8.7 Governing Law.** This Agreement shall be construed, subject to, and governed by, the laws of the State of \_\_\_\_\_.

**8.8 Entire Agreement.** This Agreement contains the express agreement and representations by the Parties in this subject matter.

**Partner 1 Signature**

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**Partner 2 Signature**

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