

# 70/30 Partnership Agreement

This **Partnership Agreement** ("**Agreement**") is entered into on \_\_\_\_\_ ("**Effective Date**") by and between the following parties:

**Majority Partner**

**Minority Partner**

The Majority Partner and Minority Partner may be referred to individually as a "**Partner**" and collectively as the "**Partners.**"

## 1. Purpose of the Partnership

The Partners agree to form a business partnership ("**Partnership**") for the purpose of \_\_\_\_\_ and any other lawful activities agreed upon by the Partners.

## 2. Formation and Name

The Partnership shall operate under the name \_\_\_\_\_ and shall commence on the Effective Date. The Partners agree to take all necessary steps to register or formalize the Partnership as required for lawful operation.

## 3. Ownership Interests

The ownership interests of the Partners shall be as follows:

Partner	Ownership Percentage
Majority Partner	70%
Minority Partner	30 %

Ownership percentages determine the allocation of profits, losses, and voting rights, except where otherwise stated in this Agreement.

#### 4. Capital Contributions

Each Partner agrees to contribute the following initial capital to the Partnership:

Partner	Contribution Description	Value
Majority Partner		
Minority Partner		

Additional contributions may be made only with the mutual written consent of the Partners.

#### 5. Profit and Loss Allocation

Profits and losses of the Partnership shall be allocated in proportion to each Partner's ownership interest, unless otherwise agreed in writing.

Distributions shall be made at such times and in such amounts as determined by the Partners, taking into account the financial condition and operational needs of the Partnership.

#### 6. Management and Decision-Making

The Majority Partner shall have primary responsibility for the day-to-day management and operations of the Partnership.

The following matters require the mutual written consent of both Partners:

- Admission of a new partner
- Sale, transfer, or encumbrance of substantial Partnership assets
- Incurring debt above \_\_\_\_\_
- Dissolution of the Partnership
- Any material change to the nature of the business

Each Partner agrees to act in good faith and in the best interests of the Partnership.

## 7. Duties and Obligations of Partners

Each Partner shall:

- Contribute reasonable time, effort, and skill as required for the Partnership's success
- Avoid conflicts of interest and disclose any potential conflicts promptly
- Not engage in competing business activities without prior written consent of the other Partner

## 8. Banking and Financial Matters

All Partnership funds shall be deposited in accounts held in the name of the Partnership.

Withdrawals and payments shall require authorization as agreed by the Partners. Proper financial records shall be maintained and made available to both Partners upon request.

## 9. Term and Continuity

This Agreement shall remain in effect until terminated in accordance with the Termination clause.

## 10. Withdrawal or Transfer of Interest

A Partner may not transfer, assign, or sell their ownership interest without the prior written consent of the other Partner.

If a Partner wishes to withdraw, they must provide at least \_\_\_\_\_ written notice. The remaining Partner shall have the option to purchase the withdrawing Partner's interest on terms to be mutually agreed or determined by an independent valuation.

## 11. Termination

This Agreement may be terminated:

- By mutual written agreement of the Partners
- Upon the insolvency or incapacity of a Partner, if continuation is not agreed
- If the Partnership business becomes unlawful

Upon termination:

- The Partnership's assets shall be liquidated
- Outstanding liabilities shall be settled
- Remaining funds shall be distributed according to ownership percentages

Any ongoing obligations intended to survive termination, including confidentiality and financial settlements, shall remain in effect.

## 12. Confidentiality

Each Partner agrees to keep confidential all non-public information relating to the Partnership's business, operations, and finances, both during and after the term of this Agreement, unless disclosure is required by law or authorized by the other Partner.

## 13. Dispute Resolution

In the event of a dispute arising out of this Agreement, the Partners shall first attempt to resolve the matter through good faith negotiations.

If the dispute cannot be resolved, it shall be submitted to mediation before pursuing any legal action, unless urgent relief is required.

## 14. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of \_\_\_\_\_, without regard to conflict of law principles.

## 15. Amendments

This Agreement may be amended only by a written document signed by both Partners.

## 16. Entire Agreement

This Agreement constitutes the entire understanding between the Partners and supersedes all prior discussions, agreements, or understandings relating to the Partnership.

## 17. Notices

Any notice required under this Agreement shall be in writing and delivered to the addresses of the Partners stated above or to any updated address provided in writing.

## 18. Signatures

The Partners acknowledge that they have read and understood this Agreement and agree to be bound by its terms.

### Majority Partner

Name

Date

Signature

### Minority Partner

Name

Date

Signature



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