

## PARTNERSHIP AGREEMENT

This **Partnership Agreement** ("Agreement") is made and entered into as of **[Date]**, by and between:

**[Partner 1 Name]**, residing at **[Address]**, and **[Partner 2 Name]**, residing at **[Address]**,

collectively referred to as the "Partners," to establish and govern their partnership under the laws of the state of **[State]**.

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### 1. FORMATION OF PARTNERSHIP

The Partners agree to form a general partnership ("Partnership") for the purposes of conducting the business of **[Nature of Business]** under the name **[Partnership Name]**.

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### 2. BUSINESS PURPOSE

The purpose of the Partnership is to engage in **[Detailed Business Purpose]**, and any other lawful business as may be agreed upon by the Partners.

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### 3. PRINCIPAL PLACE OF BUSINESS

The principal office of the Partnership shall be located at **[Business Address]**, or any other location as mutually agreed upon by the Partners.

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### 4. CAPITAL CONTRIBUTIONS

Each Partner shall contribute capital to the Partnership as follows:

- **[Partner 1 Name]**: \$[Amount] in cash/property/services
- **[Partner 2 Name]**: \$[Amount] in cash/property/services

Additional contributions, if required, shall be made as mutually agreed upon by all Partners.

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### 5. PROFIT AND LOSS SHARING

Profits and losses of the Partnership shall be shared as follows:

- **[Partner 1 Name]:** [Percentage]%
- **[Partner 2 Name]:** [Percentage]%

Unless otherwise agreed upon in writing, the profits and losses shall be distributed annually.

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## 6. MANAGEMENT AND DECISION-MAKING

All business decisions shall be made by mutual agreement of the Partners. Each Partner shall have equal rights in managing the affairs of the Partnership. Disagreements shall be resolved through negotiation or mediation.

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## 7. BANK ACCOUNTS AND FINANCIAL RECORDS

The Partnership shall maintain its own bank accounts, and all funds shall be deposited therein. Financial records shall be maintained and made accessible to all Partners upon request.

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## 8. PARTNER RESPONSIBILITIES

Each Partner shall perform duties as necessary for the business, including but not limited to **[Specify Duties, e.g., financial management, operations, sales, etc.]**. No Partner shall enter into contracts or obligations exceeding \$[Limit Amount] without the written consent of all Partners.

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## 9. WITHDRAWAL OR DISSOLUTION

- A Partner may withdraw from the Partnership upon **[Number]** days' written notice.
  - In case of withdrawal, the remaining Partners shall have the right to buy out the withdrawing Partner's interest at fair market value.
  - The Partnership shall be dissolved upon mutual agreement, bankruptcy, or death of a Partner unless agreed otherwise.
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## 10. NON-COMPETE AND CONFIDENTIALITY

- Partners shall not engage in any business that competes with the Partnership for **[Number]** years after withdrawal.
  - Confidential business information shall not be disclosed to third parties without written consent.
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## 11. DISPUTE RESOLUTION

All disputes arising from this Agreement shall first be attempted to be resolved through mediation. If unresolved, disputes shall be settled by arbitration in **[City, State]**.

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## 12. GOVERNING LAW

This Agreement shall be governed and interpreted in accordance with the laws of **[State]**.

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## 13. MISCELLANEOUS

- No amendments shall be valid unless agreed to in writing by all Partners.
  - This Agreement constitutes the entire understanding between the Partners.
  - Any notices shall be sent in writing to the addresses specified above.
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## SIGNATURES

By signing below, the Partners agree to the terms of this Agreement:

### **[Partner 1 Name]**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### **[Partner 2 Name]**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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This Agreement is executed in duplicate, with each Partner retaining one copy.