

Sample Contract 3: Partnership Agreement

PARTNERSHIP AGREEMENT

This Partnership Agreement (the "Agreement") is made as of this 1st day of September 2024 (the "Effective Date") by and between:

Partner(s):

- David Brown located at 567 Walnut St, Springfield, IL
- Sarah Green located at 890 Cedar St, Springfield, IL
- Lisa Miller located at 123 Pine St, Springfield, IL

1. Partnership Name and Purpose: The Partners agree to form a partnership under the name of "Springfield Tech Solutions" (the "Partnership"). The Partnership will provide IT consulting and support services to businesses in Springfield, IL.

2. Place of Business: The principal office of the Partnership will be located at 567 Walnut St, Springfield, IL.

3. Partnership Term: The Partnership shall commence on 1st September 2024 and will continue until terminated as provided herein.

4. Partners' Capital Contributions:

- David Brown: \$60,000
- Sarah Green: \$30,000
- Lisa Miller: \$30,000

Non-cash contributions and their values:

- David Brown: Software development services valued at \$20,000
- Sarah Green: Network infrastructure services valued at \$10,000
- Lisa Miller: IT security services valued at \$10,000

5. Profits and Losses: Profits and losses of the Partnership will be allocated in proportion to the Partners' capital contributions.

6. Partnership Bank Accounts: All Partnership funds will be deposited in an account at Springfield Bank. Withdrawals require the signature of any two Partners.

7. Management: Management decisions shall be made by unanimous consent of the Partners. Day-to-day operations shall be managed jointly by all Partners.

8. Dissolution: The Partnership may be dissolved with the unanimous consent of all Partners or upon the occurrence of certain events outlined herein.

9. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

10. Signatures: In witness whereof, the Partners have executed this Agreement as of the date first above written.

Partner Signature: _____

Partner Full Name: David Brown

Partner Signature: _____

Partner Full Name: Sarah Green

Partner Signature: _____

Partner Full Name: Lisa Miller