

Sample Contract 1:

PARTNERSHIP AGREEMENT

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

Partner(s):

- John Doe located at 123 Main St, Springfield, IL
- Jane Smith located at 456 Elm St, Springfield, IL
- Bob Johnson located at 789 Maple St, Springfield, IL
- Alice Williams located at 321 Oak St, Springfield, IL

1. Partnership Name and Purpose: The Partners agree to form a partnership under the name of "Springfield Consulting Group" (the "Partnership"). The Partnership will be governed in accordance with the laws of the State of Illinois. The Partnership has been formed to engage in the business of providing business consulting services and any and all other activities related or incidental to carrying on the business of the Partnership as provided herein.
2. Place of Business: The principal office of the Partnership will be located at 123 Main St, Springfield, IL.
3. Partnership Term: The Partnership shall commence on 1st January 2024 and will continue until it terminates in accordance with the terms of this Agreement.
4. Partners' Capital Contributions:

- John Doe: \$50,000
- Jane Smith: \$50,000
- Bob Johnson: \$25,000
- Alice Williams: \$25,000

The non-cash contributions and their values are as follows:

- John Doe: Office furniture valued at \$5,000
- Jane Smith: Computer equipment valued at \$5,000
- Bob Johnson: Legal services valued at \$5,000
- Alice Williams: Marketing services valued at \$5,000

5. Partners' Capital Accounts: No interest will be paid on the capital account of any Partner.
6. Profits and Losses: The net profits and losses of the Partnership will be divided equally between the Partners.
7. Partner's Income Accounts: No interest will be paid on the income account of any Partner.
8. Partners' Salary and Drawings:
 - John Doe: \$5,000 per month
 - Jane Smith: \$5,000 per month
 - Bob Johnson: \$2,500 per month
 - Alice Williams: \$2,500 per month

Profits can be withdrawn at any time but only with the written consent of all Partners.

9. Partnership Bank Accounts: The Partnership funds will be kept in an account at Springfield Bank. All withdrawals will be made by checks signed by any one Partner.
10. Partnership Books and Records: The books and records will be kept at the Partnership's principal office. They will be available for inspection by any Partner during business hours upon reasonable notice. The Partnership's fiscal year will begin on 1st January and close on 31st December. An income statement and balance sheet will be prepared within 3 months after the end of the fiscal year.
11. Management: Each Partner has equal rights in the management of the Partnership and can make significant and ordinary decisions.
12. Voluntary Dissolution of Partnership: The Partnership may be dissolved at any time upon the consent of all Partners.
13. Partner's Withdrawal: A Partner may withdraw at any time by providing at least 30 days' written notice. The remaining Partners may choose to dissolve or continue the Partnership by purchasing the withdrawing Partner's interest.
14. Partner's Retirement: A Partner may retire at the end of the Partnership's fiscal year by providing at least 30 days' written notice. The remaining Partners may choose to dissolve or continue the Partnership by purchasing the retiring Partner's interest.
15. Partner's Death: The remaining Partners may choose to dissolve or continue the Partnership by purchasing the deceased Partner's interest.
16. Buyout: The value of the withdrawing, retiring, or deceased Partner's interest will be the fair market value as determined by an independent certified public accountant. The purchase price will be paid without interest within 6 months after the date of the withdrawal, retirement, or death.
17. Restriction on Transfer: No Partner shall transfer any of his or her interest in the Partnership without the written consent of all Partners.
18. New Partners: New Partners may be admitted upon the unanimous consent of all Partners.
19. Arbitration: Any dispute arising out of this Agreement shall be settled by arbitration in the State of Illinois.
20. Binding Effect: This Agreement shall be binding upon and inure to the benefit of the Partners and their respective legal representatives, heirs, administrators, executors, successors, and permitted assigns.
21. Severability: If any provision of this Agreement is held to be invalid, the remaining provisions shall continue to be valid.
22. Governing Law: This Agreement shall be governed by the laws of the State of Illinois.
23. Further Assurances: Partners shall execute and deliver other documents as may be reasonably necessary to effect the terms of this Agreement.
24. Headings: Section headings are for reference only and shall not affect the meaning of any provision in this Agreement.
25. Entire Agreement: This Agreement contains the entire understanding between the Partners.
26. Counterparts: This Agreement may be executed in one or more counterparts.
27. Amendment: This Agreement may be amended only by a written agreement signed by all Partners.
28. Notices: Any notice or communication shall be in writing and delivered by hand, overnight courier service, or certified mail to the addresses stated above.

29. Waiver: No Partner shall be deemed to have waived any provision of this Agreement unless such waiver is in writing.

SIGNATURES

Partner Signature: _____

Partner Full Name: John Doe

Partner Signature: _____

Partner Full Name: Jane Smith

Partner Signature: _____

Partner Full Name: Bob Johnson

Partner Signature: _____

Partner Full Name: Alice Williams