Partnership: Betacos

**Carlos Alejandro Guillen**, **Patricio Lankenau**, **Matthew Shin**, and **Tahir Hafeez Malik**, the below signed hereby enter into this  Partnership Agreement on behalf of themselves, their heirs,  successors and assigns, and set forth following terms and conditions as constituting the Partnership Agreement in its entirety:

1. The partnership shall go by the following name: ***Betacos***.
2. The partnership's principle place of business shall be over the worldwide web, also known as the internet.
3. The first day that the partnership shall begin business is:  Friday, March the 4th, 2011 and it will continue until the partners agree to terminate it or until forced cease its operations by law.
4. The partnership's operations shall be primarily in the  following field or area: of designing, maintaining, and promoting the website known as **Betacos**, under the Domain of <http://class.betacos.com>, also known as <http://latinexusa.org/class/>.
5. The partnership shall be capitalized as follows: For each dollar earned each partner shall receive their agreed upon number of shares with contribution being made as follows: **Carlos Alejandro Guillen** contributes 35% of the necessary monetary funds and shall receive 35 of the shares, the same being 35% of the total shares available. **Patricio Lankenau** contributes 35% of the monetary funds and shall receive 35 shares, the same being 35% of the total shares available. **Matthew Shin** contributes 15% of the monetary funds and shall receive 15 shares, the same being 15% of the total shares available. **Tahir Hafeez Malik** contributes 15% of the monetary funds and shall receive 15 shares, the same being 15% of the total shares available.
6. Losses and gains on contributed capital and other property shall be assigned as follows: All of the profits and losses shall be shared based upon the percentage of shares held by each individual partner. Hence, anyone owning 50% of the shares would pay for 50% of Betacos’ maintenance, designing, and promotion. The IRS's general allocation rule shall apply, and gains and losses shall be allocated according to the % of total capital contributed by each partner as set out in paragraph #5 above.
7. Profits and losses shall be allocated according to the same percentage allocation set forth in paragraph #6 above.
8. Salary, if any, for the services rendered shall be determined by unanimous approval of the partners.
9. Control and management of the partnership shall be spit equally amongst the partners.
10. Each partner shall maintain both an individual drawing account and an individual capital account. Into the capital account shall be placed that partner's initial capitalization and any increases thereto. The drawing accounts shall be used for withdrawal of amounts, the size of which is limited to $30.00 on any one day. An amendment may be made to the size limit of withdrawal.
11. Adequate accounting records shall be made and maintained. Any partner or his/her agent, may review any and all accounting or other records at anytime.
12. The partners designate the following as the Partnership's business and checking accounts into which all the funds of the Partnership shall be placed and maintained: (DESCRIBE)
13. Accounting records and books shall be kept on a (select one) 1. cash basis 2. accrual basis and the fiscal year shall begin on the first day of January and shall end last day of December.
14. At the close of the fiscal year there shall be an annual audit conducted by the following accounting firm: (DESCRIBE) This clause is null until further notice. An amendment may be made to it.
15. The partnership shall dissolve upon the retirement, death or incapacity of any partner unless the remaining partner elects the option of buying out that partner's share. If so elected, the partnership shall be valued by submission to arbitration with GAMA, Inc., according to reasonable accounting and valuation principles, and asset forth in paragraph #17 below. The finding of the arbitrator as to the value of the partnership shall be final and binding upon the partners, their heirs, successors, and assigns. Upon the issuance of this finding, the remaining partners shall have one month to buy out the previous partner's share. Should more than one remaining partner desire to buy this share, the share shall be split evenly between the same.
16. Upon termination or dissolution of the Partnership, the Partnership will be promptly liquidated, with all debts being paid first, prior to any distribution of the remaining funds. Distribution shall be made according to the percentage of ownership as set out in paragraph #5 above.
17. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having   
    jurisdiction thereof.
18. Any decision made by the partners involved in **Betacos** shall be based upon the majority vote of the partners, with at least a 51% vote in the affirmative. Otherwise, the decision shall go unapproved and will not be passed.
19. By signing this contract, you agree to any and all of the above clauses. You agree to surrender certain rights that may come into conflict with the above clauses and hereby, become a full, legitimate member of **Betacos**. Without signing this contract, one may not hold any shares or be considered a partner in **Betacos**.

So agreed, on this date

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