

PARTNERSHIP AGREEMENT

THIS AGREEMENT IS A TEMPLATE AND SHOULD BE REVIEWED BY LEGAL COUNSEL BEFORE USE. THIS DOCUMENT DOES NOT CONSTITUTE LEGAL ADVICE.

This Partnership Agreement ("Agreement") is entered into on:

[[Date]]

Between the following parties:

Party 1 Name:

[Enter party 1 name]

Party 1 Address:

[Enter party 1 address]

Party 1 Contact Information:

[Enter party 1 contact information]

Party 2 Name:

[Enter party 2 name]

Party 2 Address:

[Enter party 2 address]

Party 2 Contact Information:

[Enter party 2 contact information]

(Collectively referred to as the "Parties" and individually as a "Party")

RECITALS

WHEREAS, the Parties desire to enter into a partnership for the purpose of [describe business purpose];

WHEREAS, the Parties wish to define their respective rights, duties, and obligations;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. PURPOSE OF PARTNERSHIP

The purpose of this partnership is to [describe the business purpose, goals, and objectives of the partnership]. The partnership shall operate under the name "[Partnership Name]" and shall engage in [describe business activities].

2. TERM

This Agreement shall commence on [Start Date] and shall continue until [End Date / "terminated in accordance with the provisions of this Agreement"]. The initial term of this partnership shall be [Duration].

3. CAPITAL CONTRIBUTIONS

Each Party agrees to make the following contributions to the partnership:

[Party 1 Contribution: [Description and value]]

[Party 2 Contribution: [Description and value]]

All contributions shall be made by [Date]. Any additional contributions shall require the written consent of all Parties.

4. PROFIT AND LOSS DISTRIBUTION

Profits and losses of the partnership shall be distributed as follows:

[Party 1: [Percentage]%]

[Party 2: [Percentage]%]

Distributions shall be made [Monthly / Quarterly / Annually] and shall be calculated based on [net profits / gross revenue / other method].

5. MANAGEMENT AND DECISION MAKING

The partnership shall be managed as follows:

[[Describe management structure - e.g., "Both parties shall have equal management authority" or "Party 1 shall be the managing partner"]]

Decisions regarding [major decisions] shall require the unanimous consent of all Parties. Day-to-day operational decisions may be made by [specify who has authority].

6. DUTIES AND RESPONSIBILITIES

Each Party agrees to the following duties and responsibilities:

[Party 1 Duties: [List specific responsibilities]]

[Party 2 Duties: [List specific responsibilities]]

Each Party shall devote [time commitment] to the partnership and shall act in good faith and in the best interests of the partnership.

7. COMPENSATION

Compensation for services rendered to the partnership shall be as follows:

[Party 1: [Compensation structure - salary, hourly rate, or percentage]]

[Party 2: [Compensation structure - salary, hourly rate, or percentage]]

Any changes to compensation must be agreed upon in writing by all Parties.

8. BOOKS AND RECORDS

The partnership shall maintain accurate books and records of all business transactions. All Parties shall have the right to inspect and copy such records at reasonable times. Financial statements shall be prepared [Monthly / Quarterly / Annually] and distributed to all Parties.

9. NON-COMPETE AND CONFIDENTIALITY

During the term of this Agreement and for [Duration] thereafter, each Party agrees:

[Not to engage in any business that competes with the partnership within [Geographic Area]]

[To maintain the confidentiality of all proprietary information, trade secrets, and business strategies]

[Not to disclose confidential information to third parties without written consent]

This obligation shall survive termination of this Agreement.

10. INTELLECTUAL PROPERTY

All intellectual property created, developed, or acquired in connection with the partnership shall be owned by the partnership. Each Party hereby assigns to the partnership all rights, title, and interest in any intellectual property created in the course of partnership activities.

11. DISPUTE RESOLUTION

In the event of any dispute arising under this Agreement, the Parties agree to first attempt to resolve the dispute through good faith negotiation. If negotiation fails, disputes shall be resolved through [Mediation / Arbitration / Litigation] in accordance with the laws of [State/Country].

12. TERMINATION

This Agreement may be terminated:

[By mutual written consent of all Parties]

[By any Party upon [Notice Period] days written notice]

[Upon the occurrence of [specific events - e.g., bankruptcy, breach of agreement]]

Upon termination, the partnership shall be wound up, assets shall be distributed according to Section 4, and all obligations shall be settled.

13. TRANSFER OF INTEREST

No Party may transfer, assign, or sell their interest in the partnership without the written consent of all other Parties. Any attempted transfer without consent shall be void.

14. INSURANCE AND INDEMNIFICATION

The partnership shall maintain [types of insurance] in amounts sufficient to protect the partnership and its assets. Each Party agrees to indemnify and hold harmless the other Party from any claims arising from their own negligence or willful misconduct.

15. FORCE MAJEURE

Neither Party shall be liable for failure to perform its obligations under this Agreement due to circumstances beyond its reasonable control, including but not limited to natural disasters, war, terrorism, or government actions.

16. GENERAL PROVISIONS

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements. This Agreement may only be amended in writing and signed by all Parties. This Agreement shall be governed by the laws of [State/Country].

IN WITNESS WHEREOF

The Parties have executed this Agreement as of the date first written above.

Party 1 Signature:

[Enter party 1 signature]

Party 1 Name (Printed):

[Enter party 1 name (printed)]

Date:

[Enter date]

Party 2 Signature:

[Enter party 2 signature]

Party 2 Name (Printed):

[Enter party 2 name (printed)]

Date:

[Enter date]

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