

# BUSINESS PARTNERSHIP AGREEMENT

Location: \_\_\_\_\_ Effective Date: \_\_\_\_\_

## PARTIES:

Partner 1 Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

Partner 2 Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

## RECITALS:

WHEREAS, the Partners desire to form a partnership pursuant to the laws of the United States to engage in lawful business activities as set forth herein; and WHEREAS, the Partners wish to set forth their respective rights and obligations with respect to the Partnership in this Agreement.

## AGREEMENT:

### 1. Formation and Name

The Partners hereby form a partnership (the "Partnership") under the name \_\_\_\_\_ pursuant to the laws of the United States. The Partnership shall commence on the Effective Date and shall continue until dissolved as provided herein.

### 2. Purpose

The purpose of the Partnership is to engage in the business of \_\_\_\_\_ and any other lawful business activities agreed upon by the Partners.

### 3. Principal Place of Business

The principal place of business of the Partnership shall be located at \_\_\_\_\_ or such other place as the Partners may designate.

### 4. Capital Contributions

Each Partner shall contribute capital to the Partnership as follows: Partner 1: \$ \_\_\_\_\_; Partner 2: \$ \_\_\_\_\_. Additional contributions shall require the unanimous consent of the Partners.

### 5. Profit and Loss Allocation

The net profits and losses of the Partnership shall be shared equally between the Partners, unless otherwise agreed in writing.

### 6. Management and Authority

The Partners shall jointly manage the Partnership. All decisions shall require unanimous consent unless otherwise specified. Each Partner shall devote such time and effort as reasonably necessary for the business.

### 7. Banking and Records

All Partnership funds shall be deposited in the Partnership's bank account. Complete and accurate books and records shall be maintained and made available for inspection by any Partner upon reasonable notice.

#### **8. Distributions**

Distributions of Partnership profits shall be made at such times as determined by the Partners, provided sufficient cash is available to meet Partnership obligations.

#### **9. Partnership Expenses**

The Partnership shall pay all expenses incurred in connection with its business activities. Any personal expenses of a Partner shall not be reimbursed by the Partnership.

#### **10. Transfers of Interest**

No Partner may transfer, sell, or assign their Partnership interest without the prior written consent of the other Partner(s). Any unauthorized transfer shall be void.

#### **11. Withdrawal or Death of a Partner**

Upon withdrawal, death, incapacity, or bankruptcy of a Partner, the Partnership shall be dissolved unless the remaining Partner(s) agree to continue. The departing Partner or their estate shall be entitled to the fair value of their interest.

#### **12. Term and Termination**

This Agreement shall remain in effect until terminated by mutual agreement or dissolution of the Partnership in accordance with applicable law.

#### **13. Confidentiality**

Each Partner agrees to keep confidential all proprietary information related to the Partnership and shall not disclose such information without prior written consent, except as required by law.

#### **14. Indemnification**

The Partnership shall indemnify and hold harmless each Partner against any liabilities, losses, or claims arising from the Partnership business, except those resulting from gross negligence or willful misconduct.

#### **15. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the United States and the applicable state laws without regard to conflict of law principles.

#### **16. Dispute Resolution**

Any disputes arising under this Agreement shall first be subject to good faith negotiation. If unresolved, disputes shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association.

#### **17. Notices**

All notices required or permitted shall be in writing and delivered personally, by certified mail, or by nationally recognized overnight courier to the addresses set forth herein or as updated by written notice.

#### **18. Entire Agreement**

This Agreement constitutes the entire agreement between the Partners with respect to its subject matter and supersedes all prior agreements, understandings, and representations.

#### **19. Amendments**

Any amendments or modifications to this Agreement must be made in writing and signed by all Partners.

**20. Severability**

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

**21. Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one agreement.

**22. Signatures**

The Partners have executed this Agreement as of the Effective Date.

**PARTNER 1 SIGNATURE**

**PARTNER 2 SIGNATURE**

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

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

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