

HOUSE FLIPPING PARTNERSHIP AGREEMENT

Location: _____ Effective Date: _____

PARTNER INFORMATION:

Partner 1 Full Name: _____

Partner 1 Address: _____

Partner 1 Phone/Email: _____

Partner 2 Full Name: _____

Partner 2 Address: _____

Partner 2 Phone/Email: _____

PROPERTY DETAILS:

Property Address: _____

Parcel Number / Legal Description: _____

PARTNERSHIP FORMATION:

The Partners hereby form a partnership (the "Partnership") for the purpose of purchasing, renovating, and selling the property described herein. The name of the Partnership shall be mutually agreed upon by the Partners and documented separately. The principal place of business shall be at the property address or another agreed location.

CAPITAL CONTRIBUTIONS:

Each Partner agrees to contribute capital as follows: Partner 1 contributes \$_____; Partner 2 contributes \$_____. Additional contributions shall be made only with the unanimous consent of all Partners. Capital accounts shall be maintained in accordance with generally accepted accounting principles.

PROFIT AND LOSS ALLOCATION:

Profits and losses of the Partnership shall be allocated to the Partners in proportion to their respective capital contributions unless otherwise agreed in writing. Distributions shall be made at such times and in such amounts as the Partners may determine.

MANAGEMENT AND AUTHORITY:

Each Partner shall have equal rights in the management and control of the Partnership. No Partner shall have authority to bind the Partnership without the prior consent of the other Partner(s), except as expressly provided herein. Decisions shall be made by majority vote unless otherwise specified.

DUTIES AND OBLIGATIONS:

Partners shall devote such time and effort as reasonably necessary to carry out the purposes of the Partnership. Each Partner agrees to act in good faith and in the best interests of the Partnership.

BANK ACCOUNTS AND RECORDS:

All funds of the Partnership shall be deposited in its name in such bank accounts as shall be designated by the Partners. Complete and accurate books and records shall be kept and available to all Partners at reasonable times.

PROPERTY ACQUISITION AND RENOVATION:

The Partners agree to acquire the property identified herein and to carry out necessary renovations and improvements. Expenditures exceeding \$_____ shall require prior approval by all Partners.

SALE OF PROPERTY:

The Partners shall agree on the timing, terms, and method of sale of the property. Net proceeds from the sale shall be distributed according to the profit and loss allocation provisions.

WITHDRAWAL OR ADDITION OF PARTNERS:

No Partner may withdraw or transfer their interest without the prior written consent of the other Partners. The addition of any new Partner requires unanimous approval and an amendment to this Agreement.

DISSOLUTION AND LIQUIDATION:

The Partnership shall be dissolved upon the unanimous agreement of the Partners or upon the sale of the property and distribution of proceeds. Upon dissolution, assets shall be liquidated and liabilities paid, with remaining funds distributed according to capital accounts.

DISPUTE RESOLUTION:

Any dispute arising under this Agreement shall first be subject to good faith negotiation between the Partners. If unresolved, disputes shall be submitted to mediation before resorting to arbitration or litigation.

GOVERNING LAW AND VENUE:

This Agreement shall be governed by and construed in accordance with the laws of the State of _____ without regard to conflict-of-law rules. The Partners consent to the exclusive jurisdiction and venue of the state or federal courts located in _____ County, _____.

ENTIRE AGREEMENT:

This Agreement constitutes the entire understanding between the Partners and supersedes all prior agreements, oral or written, relating to the subject matter herein. Any amendments must be in writing and signed by all Partners.

SEVERABILITY:

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

NOTICES:

All notices required or permitted under this Agreement shall be in writing and shall be deemed given when delivered personally, by certified mail, or by nationally recognized overnight courier, addressed to the Partners at their addresses set forth herein.

SIGNATURES:

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the effective date set forth above.

PARTNER 1 SIGNATURE

PARTNER 2 SIGNATURE

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

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