

GENERAL PARTNERSHIP AGREEMENT OF THE

\_\_\_\_\_ PARTNERSHIP

STATE OF \_\_\_\_\_)

COUNTY OF \_\_\_\_\_)

\_\_\_\_\_, herewith agree to engage in the business of \_\_\_\_\_, and pursuant to the Uniform Partnership Act of the State of \_\_\_\_\_, hereby form a general partnership.

The name of the partnership shall be the \_\_\_\_\_ partnership. The principal office of the partnership will be located at:

\_\_\_\_\_ and additional or substitute offices may be agreed upon from time to time by the parties.

The partnership's existence shall commence on \_\_\_\_\_ and it shall continue until dissolved either by mutual agreement or by operation of law.

The initial partnership capital shall be \$\_\_\_\_\_ (\_\_\_\_\_  
& \_\_\_/100 dollars). The partners will contribute as follows:

\_\_\_\_\_ The partners shall share in profits and losses in the same proportion as their capital contributions. No interest shall be paid on capital contributions. No partner shall have the right to demand repayment of their capital contribution unless the same is through a dissolution of the partnership and a winding up of its affairs.

Decisions by the partnership shall be made by majority vote.

Books of account of the transactions of the partnership shall be kept at the principal place of business of the partnership. The books of account of the partnership shall be available for inspection by all times by the partners. Each partner shall be required to report all transactions related to partnership business promptly and accurately.

Each \_\_\_\_\_ the partners shall determine the net profit and loss of the partnership and the same shall be divided in the same proportion as contributions to capital. The partners, may by majority vote, agree to distribute any surplus or may allocate surplus to the capital account of each partner.

The partners shall be entitled to withdraw the following sums from the partnership:

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on a \_\_\_\_\_ basis.

Any and all withdrawals made shall be deducted from any profits of the partnership.

The affairs of the partnership shall determined by majority vote, with votes cast in the same percentage as capital contributions.

Each partner shall have the right to manage the affairs of the partnership in the ordinary course of the partnership's business. However, no partner shall have the authority to:

- a) confess judgment against the partnership;
- b) borrow on the credit of the partnership or guarantee the debts of others with partnership credit except for transactions under \$ \_\_\_\_\_ (\_\_\_\_\_ & \_\_\_/100 dollars) within the ordinary course of business of the partnership;

c) convey substantially all of the partnership assets

without prior approval by majority vote.

The day to day affairs of the partnership shall be managed by a management committee, which shall consist of 3 partners, elected by a majority of the partners. The management committee shall conduct the business of the partnership, and shall have the authority by its majority vote to operate all of the business of the partnership, save those items specifically reserved to the partners as a whole.

This partnership shall terminate upon the death, bankruptcy or incompetency of any partner. Thereupon the remaining partners shall act as trustees for the partners and shall promptly wind up the affairs of the partnership unless the remaining partners agree that they will continue the business of the partnership.

Dated: \_\_\_\_\_, 19\_\_\_\_\_

Witnesses:

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