

GENERAL PARTNERSHIP AGREEMENT

This agreement (“Agreement”) establishes a partnership (“Partnership”) between the following parties:

{names and addresses of all people who will be in the partnership}

and is undersigned and set forth this **{date}** of **{month}**, **{year}**.

The undersigned parties hereby agree to the following provisions as conditions of the Partnership:

SECTION 1--Partnership Outline

1.1 The Partnership will be named **{name of partnership}**, for the purpose of **{purpose of the partnership}**, and will conduct all business at **{address where business will be conducted}**.

1.2 Partnership will commence on the date listed above, and will end **{specific date Partnership will terminate, and/or a clause about how the Partnership will end, such as mutual agreement on a dissolution, death of one or more partners, etc.}**.

SECTION 2--Initial Capital

2.1 Each Partner will contribute original capital according to the following rules: **{description of how much each partner will contribute to the initial capital}**.

2.2 A separate capital account will be maintained for each Partner.

SECTION 3--Interest on Capital

{detail if/when Partners may collect interest on their initial capital contributions}

SECTION 4--Shares

Each Partner’s shares in the Partnership shall be determined by **{method of determining shares, such as making them proportional to the amount of initial capital each Partner contributes}**.

SECTION 5--Accounts/Income

5.1 Each Partner will have an income account in his/her individual name, which shall be separate from the capital account mentioned in Section 2.

5.2 Income and/or salaries will be distributed **{description of if/when any income and/or salaries will be distributed to Partners, including a description of how the income and salaries will be determined}**).

SECTION 6--Profits and Losses

6.1 Any profits and/or losses will be distributed and/or debited from a Partner's income account.

6.2 Profits and losses will be distributed and/or debited **{description of when profits and losses will be accounted for; monthly, quarterly, etc.}**.

SECTION 7--Banking

Income and capital accounts for each Partner will be set up **{name(s) of bank or institution where accounts will be maintained}**.

SECTION 8--Books/Accounting

8.1 Accounting books and other records pertinent to the Partnership will be kept at **{location of books}**, and any partner and/or his/her representative may have access to the books during normal business hours.

8.2 The accounts for this Partnership will **{description of how they will be maintained, included when they will be balanced and whether they will be kept on a cash basis or other method}**.

SECTION 9--Management

9.1 Partnership will be managed **{description of how the management of the Partnership will work, including any clauses about the day-to-day operations}**.

9.2 Each partner is expected to devote **(description of how much is expected of each Partner with regard to time spent on the Partnership)}**.

9.3 Partnership meetings will **{outline if/when Partners will be required to attend meetings}**.

SECTION 10--Disputes/Arbitration

Disputes that cannot be settled by the Partners via a mutual decision-making process will be **{sent to an arbitrator, voted on, etc.}**.

SECTION 11--Partner Withdrawal or Death

11.1 Should a Partner wish to leave the Partnership, **{process by which a Partner may leave, including what happens to his/her contribution}**.

11.2 Any remaining partner **{may/may not}** purchase the withdrawing Partner's interest in the Partnership. This process will be governed by the following rules: **{description of process for one Partner "buying out" another}**.

11.3 Upon a Partner's death **{outline of what happens should one Partner die unexpectedly, such as whether his/her heirs receive his/her interest in the Partnership, if one Partner can buy the interest, if the interest will be distributed equally among remaining partners, etc.}**.

11.4 Partners may mutually agree to remove one or more members if **{conditions under which Partners may remove a member, such as fraud, embezzlement, imprisonment, etc. Also include the process by which this removal should occur.}**.

SECTION 12--Confidentiality/Non-Compete

12.1 Any information that involves the Partnership, directly or indirectly, shall be considered Confidential. No Partner may share this Confidential Information with any third party without the written consent of all other Partners.

12.2 Should a Partner leave the Partnership, willingly or unwillingly, he/she shall not take any position, nor engage in any activity, at any company, organization, etc. that is deemed a competitor to the Partnership, for a period of **{number of days, months, years, etc.}**.

SECTION 13--Jurisdiction

This Agreement is subject to the laws and regulations of the state of **{State}**, as well as any applicable federal laws.

We, the undersigned, agree to all the provisions listed above, and sign this document of our own free will.

Signed:

Partner Name

Partner Name

Partner Signature

Partner Signature