

BASIC GENERAL PARTNERSHIP AGREEMENT

Location: _____ Date: _____

PARTIES:

This Partnership Agreement (the “Agreement”) is made by and between the following parties (collectively, the “Partners”):

Partner 1 Name: _____

Partner 2 Name: _____

RECITALS:

WHEREAS, the Partners desire to form a general partnership pursuant to the laws of the United States of America for the purposes and upon the terms set forth in this Agreement.

1. FORMATION:

The Partners hereby form a general partnership (the “Partnership”) under the laws of the United States. The name of the Partnership shall be as agreed upon by the Partners.

2. PURPOSE:

The purpose of the Partnership is to engage in lawful business activities as agreed upon by the Partners and to conduct such other business as may be agreed upon in writing.

3. CAPITAL CONTRIBUTIONS:

Each Partner shall contribute capital to the Partnership as agreed upon and documented separately. Additional contributions shall be made only with unanimous consent of all Partners.

4. PROFITS AND LOSSES:

Profits and losses of the Partnership shall be shared equally among the Partners unless otherwise agreed in writing.

5. MANAGEMENT:

All Partners shall have equal rights in the management and conduct of the Partnership business. Major decisions require unanimous consent.

6. BANK ACCOUNTS:

Funds of the Partnership shall be deposited in its name in such bank account or accounts as shall be designated by the Partners. Withdrawals shall require the signature of any Partner unless otherwise agreed.

7. BOOKS AND RECORDS:

The Partnership shall maintain complete and accurate books and records of its operations, which shall be available for inspection by any Partner at reasonable times.

8. PARTNERS' DUTIES AND RESTRICTIONS:

Each Partner shall devote such time and effort as is reasonably necessary for the success of the Partnership. No Partner shall engage in any activity that competes with or adversely affects the Partnership without the express consent of the other Partners.

9. TRANSFER OF PARTNERSHIP INTERESTS:

No Partner may transfer, assign, or encumber their interest in the Partnership without the prior written consent of the other Partners.

10. DISSOLUTION:

The Partnership may be dissolved upon unanimous agreement of the Partners or as required by law. Upon dissolution, assets shall be used to pay Partnership liabilities and any remaining assets distributed to the Partners according to their ownership interests.

11. INDEMNIFICATION:

The Partnership shall indemnify and hold harmless each Partner against any loss, damage, or liability incurred in connection with the Partnership, except as resulting from gross negligence or willful misconduct.

12. GOVERNING LAW:

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

13. DISPUTE RESOLUTION:

Any disputes arising under this Agreement shall be resolved first by good faith negotiation between the Partners, and if not resolved, through mediation or binding arbitration in accordance with the rules mutually agreed upon by the Partners.

14. AMENDMENTS:

This Agreement may be amended or modified only by a written agreement signed by all Partners.

15. ENTIRE AGREEMENT:

This Agreement constitutes the entire agreement among the Partners with respect to the Partnership and supersedes all prior agreements and understandings, whether written or oral.

16. SEVERABILITY:

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

17. WAIVER:

No waiver of any breach of any provision of this Agreement shall be deemed a waiver of any preceding or succeeding breach.

PARTNER 1 SIGNATURE

PARTNER 2 SIGNATURE

Signature: _____

Signature: _____

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