

# Partnership Contract

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This Partnership Agreement (the "**Agreement**") is entered into as of \_\_\_\_\_ (the "**Effective Date**"), by and between \_\_\_\_\_, with a mailing address of \_\_\_\_\_, (hereinafter referred to as the "**Partner A**") and \_\_\_\_\_, with a mailing address of \_\_\_\_\_, (hereinafter referred to as the "**Partner B**"), collectively referred to as the "**Partners**", both agree to be bound by this Agreement.

## **1. Purpose of the Partnership**

The Partners hereby establish a partnership for the purpose of:

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## **2. Duration**

The Partnership shall commence on the Effective Date and shall continue until its termination, as provided in this Agreement.

## **3. Business Location**

The principal place of business shall be located at \_\_\_\_\_. Any change in location requires a written amendment to this Agreement, signed by all Partners.

## **4. Admission of New Partners**

No new partners may be added to the Partnership without the unanimous consent of the existing Partners.

## **5. Capital Contributions**

Capital contributions shall be as follows:

<b>Partner</b>	<b>Description of Contribution</b>	<b>Share Percentage</b>	<b>Value (\$)</b>

## **6. Interest on Capital**

No interest shall be paid on any capital contributions made by the Partners.

## **7. Joint capital account**

- Joint capital account' will hold all the deposited 'Capital contribution'.
- The 'capital contribution' made is final and cannot be withdrawn from 'Joint capital account' unless the Partners consent to its withdrawal in written form.
- If deemed necessary for the best interest of the Partnership, the additional capital contribution shall be made.

## **8. Distribution of Profits and Losses**

Profits and losses will be ascertained and allocated annually in proportion to each Partner's capital contribution, as determined by the Partnership's designated accountants.

## **9. Borrowing**

No borrowing from the Partnership funds is allowed without the prior written consent of all Partners.

## **10. Financial Statements**

Each Partner shall receive an annual financial statement showing the Partnership's income, expenses, and each Partner's share of profits or losses.

## **11. Voting Rights**

Voting shall be conducted in the following manner:

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## **12. Inspection of books and Records**

Both Partners shall have the right to inspect and copy any and all books, records, and documents of the Partnership at any reasonable time and upon reasonable notice to the Partnership's designated custodian of records. This right of inspection is for the purpose of verifying the accuracy of financial statements and ensuring transparency in the Partnership's financial affairs.

Any expenses incurred in connection with such inspection shall be borne by the Partner making the inspection unless such inspection reveals a material discrepancy in the financial records, in which case, the Partnership shall bear the expenses.

This right to inspect and copy records shall continue even after the termination of this Agreement, to the extent necessary to conclude any pending matters or audits related to the Partnership's affairs.

## **13. Management**

The Partnership shall be managed as follows:

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## **14. Meetings**

**Location:** Meetings will be held at the Partnership's principal place of business or another agreed-upon location.

**Notice:** Any Partner may call a meeting with reasonable notice.

## **15. Death of a Partner**

Upon the death of a Partner, the surviving Partner has the right to buy out the deceased Partner's interest or to terminate the Partnership.

## **16. Termination**

The Partnership may be terminated in the following ways:

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## **17. Amendments**

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

## **18. Severability**

If any provision is found unenforceable, the remaining provisions will remain in full effect.

## **19. Liability**

A Partner will not be liable to the other for any misjudgment act or omission conducted in good faith within the scope of the Partnership.

## **20. Dispute of a Resolution**

All disputes arising out of this Agreement shall be subject to \_\_\_\_\_  
(Arbitration/Mediation/Negotiation) and governed by the laws of \_\_\_\_\_.

## **21. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_. Any disputes arising under or in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts located in \_\_\_\_\_.

## **22. Entire Agreement**

This Agreement constitutes the entire understanding between the Parties with respect to the subject matter herein and supersedes all prior agreements, representations, and understandings, whether written or oral.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates indicated below.

### **Partner A**

Name: \_\_\_\_\_

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

Date: \_\_\_\_\_

### **Partner B**

Name: \_\_\_\_\_

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

Date: \_\_\_\_\_

Please note that it is important to review and understand all the provisions and obligations set forth in this Agreement before signing. If there are any questions or concerns regarding the terms, it is advisable to seek legal advice or clarification. By signing above, the Parties acknowledge that they have read and comprehended the Agreement and agree to be bound by its terms and conditions.