

Partnership Agreement

1. Partners

_____ (Partners) make the following Partnership Agreement.

2. Creation of Partnership

As of _____, the Partners agree to enter into a Partnership for the purpose of operating a business known as: _____ (Partnership Business).

The name of the Partnership (if different from name of Partnership Business) shall be: _____ (Partnership Name).

3. Nature of Partnership Business

The Partnership Business will consist of the following business activities:

4. Contributions to the Partnership

The Partners will make the following contributions to the Partnership:

Partner Name	Cash Contribution	Other Contribution (describe property and/or work; give cash value)	Total Contribution Value
	\$		\$
		Total cash value:	
	\$		\$
		Total cash value:	
	\$		\$
		Total cash value:	

5. Profit and Loss Allocation

The Partners will share business profits and losses as follows:

in the same proportions as their contributions to the business.

as follows: _____.

6. Management of Partnership Business

The Partners will have the following management powers and responsibilities:

The Partners will have equal management powers and responsibilities.

The Partners will share management powers and responsibilities as follows:

_____.

7. Addition of a Partner

A new Partner may be added to the Partnership under the following conditions:

unanimous vote of all Partners.

majority vote of Partners.

other conditions: _____.

8. Departure of a Partner

A Partner can be expelled by:

unanimous vote of the other Partners.

majority vote of the other Partners.

Any Partner who leaves voluntarily will give at least 30 days' written notice.

If any Partner leaves the Partnership for any reason, including voluntary withdrawal, expulsion, or death, the Partnership will survive. dissolve.

If the Partnership survives, the remaining Partner(s) will pay, within a reasonable time, the departing Partner, or the deceased Partner's estate, the fair market value of the departing Partner's share of the business as of the date of his or her departure. The

Partnership's accountant will determine the fair market value of the departing Partner's share of the business according to the following method: _____.

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

10. Dispute Resolution

Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by confidential arbitration in New York City, before the New York State Arbitration Alternative's arbitrator(s) (the "NYSAA"). The arbitration shall be administered by the NYSAA either online or in person pursuant to its NYSAA Commercial Arbitration Rules & Procedures accessible at www.nysaa.nyc. The NYSAA Rules and Code of Ethics are hereby incorporated in this Agreement by reference. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitrator may, in the Award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

11. Amendment of Agreement

This agreement cannot be amended without the written consent of all Partners.

12. Partner Signatures

Name: _____

Name: _____

Signature

Signature

Date: _____

Date: _____

Address: _____

Address: _____

Social Security # _____

Social Security # _____