Partnership Agreement

This is a Partnership Agreement (the "Agreement") made on the _____ day of _____, 20_____. The Partners in this agreement are as follows:

_____
_____
_____
_____

The Partners to this Agreement agree to the following:

Name:

This Partnership (the "Partnership") will be known as: _____

_____

The Partnership:

- The Partners wish to become legal partners in business.
- The terms and conditions of their Partnership will be outlined in this Agreement.
- If the Agreement is executed, the Partnership will be in effect on _____.
- The Partnership will only be terminated as outlined in this Agreement.
- The Partnership's primary place of business will be _____ _____.
- The Partnership will be governed under the laws of the state of _____.
- The Partnership's primary purpose is _____.

Contributions:

The Partners will make an initial contribution to the Partnership as follows:

- _____: $_____
- _____: $_____
- _____: $_____
- _____: $_____

Contributions will be submitted no later than _____. All capital contributions are final unless all partners give written consent of withdrawal. All contributions will be deposited into a joint capital account.

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Interest and Authority:

The Partners' ownership interest in the Partnership will be as follows:

- _____: %_____
- _____: %_____
- _____: %_____
- _____: %_____

The Partners' authority will be defined by the following unless otherwise stated in the Agreement: All partners will have an equal vote. No Partner is authorized to act on their own in obtaining contracts, financial, or other obligations on the Partnership. Decisions will be based on a majority of equal votes.

Costs:

The Partners will share costs according to the following percentages:

- _____: %_____
- _____: %_____
- _____: %_____
- _____: %_____

Profits:

The Partners will share the net profits of the Partnership according to the following percentages:

- _____: %_____
- _____: %_____
- _____: %_____
- _____: %_____

The Profits will be accounted by _____ and distributed on the _____ of the month according to the above percentages after the costs of the Partnership have been paid according to the above cost percentages.

Salary:

All Partners must give their unanimous consent if a permanent salary is to be established and their unanimous consent for the amount of salary to be given to each Partner.

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Accounting:

- All accounts related to the Partnership including contribution and distribution accounts will be audited once per year.
- All Partners will maintain a joint contribution account. All Partners will maintain a joint distribution account. Partners will keep accurate and complete books of account for all accounts related to the Partnership. Any Partner, whether majority or minority, will be allowed to review all books of account at any time they request.
- Accounting records will be kept on a accrual basis.
- The fiscal year will be complete on _____ first of each year. All Partners will present their position on the state of the Partnership within two weeks of the completion of each fiscal year.
- The following partners will be able to sign checks from any joint Partner account:
    - _____

New Partners:

The Partnership will amend this agreement to include new partners upon the written and unanimous vote of all Partners.

The name of the Partnership may be amended if a new Partner is added to the Partnership upon the written and unanimous vote of all Partners.

Withdrawal or Death:

The Partners hereby reserve the right to withdraw from the Partnership at any time. Should a Partner withdraw from the Partnership because of choice or death, the remaining Partners will have the option to buy out the remaining shares of the Partnership. Should the Partners agree to buy out the shares, the shares will be bought in equal amounts by all Partners. The Partners agree to hire an outside firm to assess the value of the remaining shares. The Partners will have 30 days to decide if they want to buy the remaining shares together and disperse them equally. If all Partners do not agree to buy the shares, individual Partners will then have the right to buy the shares individually. If more than one Partner requests to buy the remaining shares, the shares will be split equally among those Partners wishing to purchase the shares. Should all Partners agree by unanimous vote, the Partnership may choose to allow a non-Partner to buy the shares thereby replacing the previous Partner.

If no individual Partner(s) finalize a purchase agreement by 30 days, the Partnership will be dissolved.

The name of the Partnership may be amended upon the written and unanimous vote of all Partners if a Partner is successfully bought out.

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Dissolution:

Should the Partnership be dissolved by majority vote, the Partnership will be liquidated, and the debts will be paid. All remaining funds after debts have been paid will be distributed based on the percentage of ownership interest outlined in this Agreement.

Amendments:

- Amendments may be made hereto upon the unanimous and written consent of all Partners.
- Amendments must be expressly written and have the original signatures of all Partners.

Settling Disputes:

All Partners agree to enter into mediation before filing suit against any other Partner or the Partnership for any dispute arising from this Agreement or Partnership. Partners agree to attend one session of mediation before filing suit. If any Partner does not attend mediation, or the dispute is not settled after one session of mediation, the Partners are free to file suit. Any lawsuits will be under the jurisdiction of the state of Tennessee.

All Partners signed hereto agree to the above stated Agreement.

Signed this _____ day of _____, 20_____

Signature:_____

_____

_____

_____

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WITNESS ATTESTATION

I certify that I was present during the signing of this confidentiality agreement. To best of my knowledge the information owner clearly discussed the provisions of this agreement and clearly outlined what is and is not considered a breach of the agreement.

_____

Witness Printed Name

_____

Witness Signature

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