

Partnership Agreement P.1

This Agreement is made this _____ day of _____, 20____, by and among _____, thereafter referred to as Partner One, and _____, hereinafter referred to as Partner Two.

Whereas, Partner One and Partner Two desire to form a partnership in the state of _____; and the parties hereby agree that this partnership agreement shall be construed, interpreted and enforced in accordance with the laws of said state.

Now, therefore, in consideration of the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Name:** The name of the partnership shall be:
2. **Address:** The original place of business shall be at:
3. **Nature of Business:** The parties hereby form a partnership that will engage in the business of:
4. **Duration:** The partnership shall exist for a period of _____, commencing on _____, 20____, and shall continue until terminated by mutual consent or dissolution by operation of law. Either party to this partnership agreement may withdraw from the partnership upon six (6) months notice to the remaining party to this partnership agreement.
5. **Capital:** The partners' ownership interest and capital account shall be as follows:
6. **Loans by Partners:** If either partner shall, with the written consent of the other partner, advance any monies to the partnership in excess of the capital contributed as set forth above, the amount of the monies so advanced shall be considered as a loan to the partnership and shall bear interest of ___% until repaid.
7. **Profit and Loss:** The partners shall share the profits and losses of the partnership in relationship to their ownership interest.
8. **Management:** The partners shall have equal rights in the management of the partnership business.