

## Partnership Agreement P.2

9. **Duties:** Each partner shall devote his/her full time and best efforts on behalf of the partnership business.
10. **Salaries:** The salaries for each partner shall be by agreement with the remaining partner(s).
11. **Authority:** Neither party shall, without the consent of the other:
  - a. Borrow money in the firm name for firm purposes or utilize collateral owned by the partnership as security for such loans.
  - b. Assign, transfer, pledge, compromise or release any debts or obligations due the partnership, except upon payment in full.
  - c. Enter into any contract, obligation or undertaking of the partnership except within the ordinary course of business.
  - d. Make, execute and deliver any insolvency proceeding, confession of judgment, deed, guarantee, lease, bond, or contract to sell all or substantially all the property of the partnership.
  - e. Pledge, hypothecate or in any manner transfer his/her interest in the partnership.
12. **Arbitration:** All controversies arising under or in connection with, or relating to any alleged breach of this partnership agreement shall be settled by arbitration in accordance with the rules then obtaining of the American Arbitration Association, and judgment upon any award rendered may be entered in any court having jurisdiction.
13. **Binding on Heirs:** This partnership agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.
14. **Entire Agreement:** This partnership agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, negotiations and understandings of any nature with respect to the subject matter hereto. No amendment, waiver or discharge of any of the provisions of this agreement shall be effective against any party unless that party shall have consented thereto in writing.