

# GENERAL PARTNERSHIP AGREEMENT

THIS AGREEMENT made effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BETWEEN:

[NAME OF PARTNER 1]  
[address]

- and -

[NAME OF PARTNER 2]  
[address]

(individually hereafter referred to as a "Partner", and collectively as the "Partners")

## 1. Partnership Name

The name of the Partnership is: \_\_\_\_\_.

## 2. Partnership Purpose

The Partnership is formed for engaging in the business of: \_\_\_\_\_.

## 3. Duration of Partnership

The Partnership shall commence on the date of this Agreement and will continue until terminated as hereinafter provided.

## 4. Place of Business

The Partnership's principal place of business shall be at \_\_\_\_\_ (*insert address*). All Partnership books and records shall be kept at the above address. The principal place of business may change if both parties provide written consent.

## 5. Capital Contributions

Whenever required in the business of the partnership, capital shall be contributed by the partners in the proportions in which they share in Partnership profits and losses. This paragraph shall not apply to the estate of a deceased partner. Each Partner's capital account shall be determined and maintained throughout the term of the Partnership in accordance with the requirements of Section 704(B) of the Internal Revenue Code of 1986, or its counterpart in any subsequently enacted Internal Revenue Code (the Code), and any of the Treasury Regulations (the Regulations) promulgated from time to time thereunder. No interest shall be paid to Partners on any contributions to capital.

## 6. Division of Profits and Losses

The net profits and losses of the Partnership shall be divided and borne in the following proportions, except that all losses resulting from the wrongful act or gross negligence of any Partner shall be charged to him in full:

[set out the divisions of profits / losses among the partners]

The Senior Partners shall have the right to adjust the bases of participation by Junior Partners in profits and losses without the consent of the Junior Partners. The senior and Junior Partners are designated in paragraph 8.