General Partnership Agreement

This **General Partnership Agreement** (“***Agreement***”) is made effective as of _____ ("***Effective Date***") by and among the persons identified below (collectively, the “***Partners***”).

Partner	Address	Initial Capital Contribution	Percentage Interest

The Partners agree as follows:

1. Formation and Name

The Partners form a general partnership under the laws of _____ under the name _____ (the “***Partnership***”). The Partnership may conduct business under this name and any other name approved by all Partners.

The Partners intend to carry on business as a general partnership and not as a corporation, limited liability company, limited partnership, joint venture, employer-employee relationship, or other legal arrangement.

2. Recitals

WHEREAS, the Partners wish to combine their resources, efforts, and skills to conduct the business described in this Agreement;

WHEREAS, the Partners wish to establish their respective rights, responsibilities, and obligations concerning the Partnership; and

Jotform Automatically create polished, fillable and signable documents Clone the document for free!

WHEREAS, each Partner acknowledges that a general partner may be personally responsible for Partnership obligations as provided by applicable law.

Therefore, in consideration of the mutual promises in this Agreement, the Partners agree as follows.

3. Purpose and Principal Office

The Partnership's purpose is to _____ and to engage in any lawful activities reasonably related to that purpose.

The Partnership's principal office will be located at _____, or another location approved by the Partners. The Partnership may conduct business in any location approved by the Partners.

4. Term

The Partnership begins on the Effective Date and continues until dissolved in accordance with this Agreement or applicable law.

5. Capital Contributions

Each Partner will contribute the cash, property, services, or other consideration stated in the table above. No Partner is required to make an additional contribution unless all Partners approve it in writing.

A Partner who contributes property represents that the Partner has the right to contribute it and that it is free from undisclosed claims or security interests. The Partners will record the agreed value of any non-cash contribution in the Partnership's books.

No Partner may withdraw any capital contribution except as expressly permitted by this Agreement or approved in writing by all Partners.

6. Ownership, Profits, and Losses

Each Partner's Percentage Interest is stated in the table above. Except as otherwise agreed in writing by all Partners, Partnership profits, losses, income, deductions, gains, credits, distributions, and liabilities will be allocated among the Partners according to their Percentage Interests.

Jotform Automatically create polished, fillable and signable documents Clone the document for free!

An allocation of profits or losses does not require an immediate cash distribution. The Partnership will retain reasonable reserves for operating expenses, debts, taxes, and anticipated obligations before making distributions.

7. Management and Voting

Each Partner has the right to participate in the management and operation of the Partnership. The Partners will make reasonable efforts to consult one another on material business matters.

Unless this Agreement requires unanimous approval, decisions will be made by Partners holding more than fifty percent of the Percentage Interests.

The following actions require the prior written approval of all Partners:

- Changing the Partnership's business purpose;
- Admitting a new partner;
- Borrowing money or granting a security interest over Partnership property;
- Purchasing, selling, leasing, or otherwise transferring material Partnership assets;
- Entering a contract that creates an obligation exceeding ;
- Changing a Partner's Percentage Interest or the allocation of profits and losses;
- Making an additional capital call;
- Settling a material claim or legal proceeding;
- Merging, converting, selling substantially all Partnership assets, or dissolving the
- Partnership; and
- Amending this Agreement.

8. Authority and Duties of Partners

Each Partner may act for the Partnership in the ordinary course of its business, subject to the limitations in this Agreement and any written limitations communicated to third parties.

No Partner may, without the required approval under this Agreement, bind the Partnership to a transaction outside the ordinary course of business, borrow funds in the Partnership's name, guarantee another person's obligation, dispose of material Partnership property, or enter a contract that exceeds the Partner's authorized spending limit.

Jotform Automatically create polished, fillable and signable documents Clone the document for free!

Each Partner will perform assigned responsibilities diligently, act honestly and in good faith toward the Partnership and the other Partners, avoid conflicts between personal interests and Partnership interests, and promptly disclose any actual or potential conflict of interest.

A Partner may engage in other lawful business activities if those activities do not materially interfere with the Partner's obligations to the Partnership and do not improperly use Partnership property, confidential information, or business opportunities.

9. Compensation and Reimbursement

No Partner is entitled to compensation for services performed for the Partnership solely because the Partner is a Partner, unless all Partners approve compensation in writing.

The Partnership will reimburse a Partner for reasonable, documented expenses properly incurred on the Partnership's behalf. A Partner must obtain approval before incurring an expense exceeding _____, unless immediate action is reasonably necessary to protect the Partnership from harm.

10. Banking, Books, and Records

Partnership funds must be kept separate from each Partner's personal funds. The Partnership will maintain one or more bank accounts in its name at a financial institution selected by the Partners.

The Partnership will maintain complete and accurate books and records, including financial statements, tax filings, material contracts, ownership records, meeting records, and documents relating to Partnership property and liabilities. These records will be kept at the principal office or another location agreed by the Partners.

Each Partner may inspect and copy Partnership records during normal business hours upon reasonable notice. The Partnership's fiscal year ends on _____.

Jotform
Automatically create polished, fillable and signable documents
Clone the document for free!

11. Taxes

The Partners will take reasonable steps to ensure that the Partnership meets its tax filing and reporting obligations. The Partners appoint [ ] [ ] as the Partnership's tax representative, authorized to communicate with tax authorities and take actions permitted by applicable law on the Partnership's behalf.

Each Partner is responsible for the Partner's own taxes arising from the Partner's share of Partnership income, gains, losses, deductions, or distributions. The Partnership may make tax-related distributions when approved by the Partners and when funds are available.

12. Partnership Property

All property acquired by the Partnership, or acquired in the Partnership's name or with Partnership funds, is Partnership property. No Partner has an individual ownership interest in specific Partnership property solely because the Partner holds a Percentage Interest.

Partnership property may be used only for Partnership purposes unless all Partners approve another use in writing.

13. Confidentiality

Each Partner will protect confidential information relating to the Partnership, including non-public financial information, customer information, pricing, business plans, trade information, and proprietary materials.

A Partner may disclose confidential information only when authorized by the other Partners, required by law, or reasonably necessary to perform the Partner's responsibilities for the Partnership. This obligation continues after a Partner leaves the Partnership, except for information that becomes publicly available through no wrongful act of that Partner.

14. Transfer of Partnership Interest

A Partner may not sell, assign, pledge, transfer, or otherwise dispose of any part of the Partner's Partnership Interest without the prior written approval of all other Partners.

Any attempted transfer that does not comply with this Agreement is ineffective to the extent permitted by law. A permitted transferee receives only the economic rights expressly transferred and does not become a Partner or gain management rights unless all Partners approve the transferee's admission in writing.

Jotform Automatically create polished, fillable and signable documents Clone the document for free!

15. Withdrawal, Death, Incapacity, or Bankruptcy of a Partner

A Partner may voluntarily withdraw by giving at least _____ days' written notice to the other Partners. Withdrawal does not release the withdrawing Partner from obligations incurred before the effective withdrawal date.

If a Partner dies, becomes legally incapacitated, enters bankruptcy, materially breaches this Agreement, commits fraud or willful misconduct affecting the Partnership, or withdraws, the remaining Partners may elect to continue the Partnership business.

If the remaining Partners elect to continue the business, the Partnership or the remaining Partners may purchase the departing Partner's interest. The purchase price will be the fair market value of that interest as of the relevant event date, determined by written agreement or, if the Partners cannot agree, by an independent qualified business appraiser selected by the Partners. The appraisal cost will be paid by the Partnership unless the appraiser determines that a Partner acted unreasonably in causing the dispute.

The purchase price will be paid _____, subject to lawful offsets for amounts owed by the departing Partner to the Partnership.

16. Indemnification

To the extent permitted by applicable law, the Partnership will indemnify a Partner for reasonable losses, liabilities, and expenses incurred while acting in good faith within the scope of the Partner's authority for the Partnership.

The Partnership will not indemnify a Partner for losses arising from that Partner's fraud, willful misconduct, knowing violation of law, material breach of this Agreement, or improper personal benefit.

17. Dissolution and Winding Up

The Partnership will dissolve upon the written agreement of all Partners, the sale of substantially all Partnership assets, the occurrence of an event that makes the Partnership's business unlawful, or another event requiring dissolution under applicable law.

Jotform
Automatically create polished, fillable and signable documents
Clone the document for free!

Following dissolution, the Partners will wind up the Partnership's affairs. The Partnership will collect assets, complete or terminate outstanding business matters, pay or provide for Partnership debts and obligations, establish reasonable reserves, and distribute remaining assets to the Partners according to their positive capital account balances or Percentage Interests, as applicable.

Dissolution does not discharge obligations that arose before dissolution. The confidentiality, indemnification, dispute resolution, and other provisions intended to survive will remain effective after dissolution.

18. Liability and Insurance

The Partners acknowledge that, under applicable law, a general partner may have personal liability for Partnership obligations. Nothing in this Agreement limits rights or remedies available to third parties under applicable law.

The Partnership may obtain insurance that the Partners consider appropriate for the business, including general liability, professional liability, property, cyber, key-person, or other coverage.

19. Notices

A notice required under this Agreement must be in writing and delivered personally, by recognized courier, by certified or registered mail, or by email with confirmation of transmission to the address or email address most recently provided by the receiving Partner.

A notice is effective upon delivery, or if sent by mail, on the fifth business day after mailing, unless the sender receives notice that delivery failed.

20. Governing Law and Dispute Resolution

This Agreement is governed by the laws of _____, without regard to rules that would apply another jurisdiction's laws.

The Partners will first attempt in good faith to resolve a dispute through direct discussion. If they cannot resolve the dispute within _____ days, they will submit it to mediation in _____ before starting a court proceeding, except where urgent court action is reasonably necessary to prevent immediate harm.

Any court proceeding arising from this Agreement must be brought in the courts located in _____, unless applicable law requires otherwise.

Jotform
Automatically create polished, fillable and signable documents
Clone the document for free!

21. Amendments

This Agreement may be amended only by a written document signed by all Partners. A waiver of any provision is effective only if it is in writing and signed by the Partner against whom the waiver is to be enforced.

22. Entire Agreement

This Agreement is the complete agreement among the Partners concerning the Partnership and replaces all prior oral and written discussions or agreements concerning the same subject.

If any provision of this Agreement is held unenforceable, the remaining provisions will remain in effect to the extent permitted by law. The Partners will replace the unenforceable provision with an enforceable provision that most closely reflects the original intent.

23. Counterparts and Electronic Signatures

This Agreement may be signed in counterparts, each of which will be treated as an original and all of which together form one agreement. Electronic signatures and electronically delivered copies of this Agreement are valid to the extent permitted by applicable law.

Signatures

By signing below, each Partner confirms that the Partner has read, understood, and agreed to this General Partnership Agreement.

Partner 1

Name

Date

Signature

Partner 2

Name

Date

Signature

Partner 3

Name

Date

Signature

Jotform

Automatically create polished, fillable and signable documents

Clone the document for free!

Jotform

This document is a PDF copy of **General Partnership Agreement** template. You can edit it with **Jotform Sign** and convert to an eSign document with **Jotform Sign**.

Edit PDF

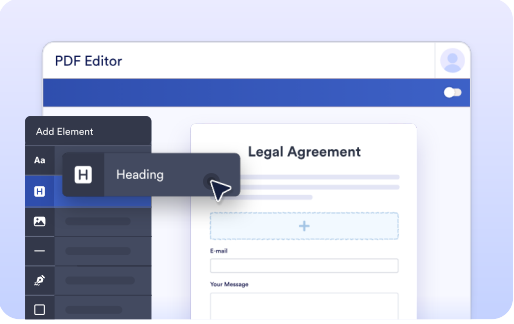
Learn More About Jotform PDF Products

Jotform offers powerful PDF solutions. Check them out below.

Jotform PDF Editor

Turn form submissions into PDFs automatically ready to download or save for your records.

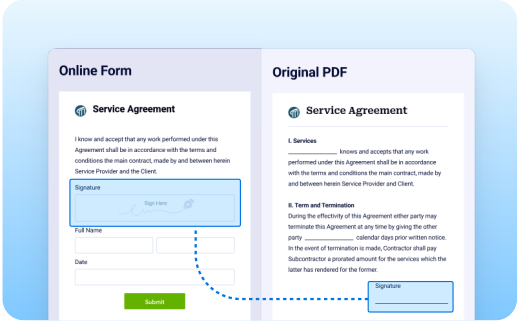
jotform.com/products/pdf-editor/



Smart PDF Forms

Convert your PDF files into online forms that are easy to fill out on any device.

jotform.com/products/smart-pdf-forms/



Jotform Sign

Collect e-signatures with Jotform Sign to automate your signing process.

jotform.com/products/sign/



These templates are suggested forms only. If you're using a form as a contract, or to gather personal (or personal health) info, or for some other purpose with legal implications, we recommend that you do your homework to ensure you are complying with applicable laws and that you consult an attorney before relying on any particular form.