

Limited Liability Partnership Agreement

This **Limited Liability Partnership Agreement** ("**Agreement**") is entered into as of _____ ("**Effective Date**") by and among the following persons:

Partner 1

Partner 2

Each person listed above is referred to individually as a "**Partner**" and collectively as the "**Partners.**"

The Partners agree as follows:

1. Formation

The Partners agree to form and operate a limited liability partnership under the name _____ ("**Partnership**"). The Partnership shall be formed upon completion of all required filings, registrations, approvals, or similar formalities required by the applicable law of _____.

The Partners intend that the Partnership operate as a limited liability partnership and that each Partner's liability be limited to the fullest extent permitted by applicable law.

2. Name

The name of the Partnership shall be _____, or such other name as the Partners may approve in accordance with the Amendment clause. The Partnership shall conduct business only under its registered name or any approved trade name that has been properly authorized and registered where required.

3. Principal Place of Business

The principal place of business of the Partnership shall be located at _____.

The Partnership may maintain additional offices or business locations as approved by the Partners.

4. Purpose

The purpose of the Partnership is to engage in _____, together with any lawful business activities that are reasonably related or incidental to that purpose and approved by the Partners.

The Partnership shall not engage in any unlawful activity or any activity that would cause the Partnership to lose its status as a limited liability partnership.

5. Term

The Partnership shall begin on _____ and shall continue until terminated in accordance with the Termination clause or dissolved as required by applicable law.

6. Partner Contributions

Each Partner shall contribute the capital, property, services, or other consideration described in the table at the beginning of this Agreement.

No Partner shall be required to make additional capital contributions unless approved in writing by the Partners. Any approved additional contribution shall be recorded in the Partnership's books and may affect ownership interests only if the Partners expressly agree in writing.

A Partner shall not receive interest on any capital contribution unless the Partners approve such interest in writing.

7. Ownership Interests

Each Partner's ownership interest in the Partnership shall be the percentage stated in this Agreement, as amended from time to time.

Ownership interests shall determine each Partner's share of profits and losses unless the Partners agree to a different allocation in writing. Ownership interests shall also determine voting rights unless a different voting arrangement is stated in this Agreement.

8. Profits and Losses

The profits and losses of the Partnership shall be allocated among the Partners in proportion to their ownership interests.

Distributions of available cash or other Partnership assets shall be made at such times and in such amounts as approved by the Partners, after accounting for operating expenses, taxes, reserves, debt obligations, and other reasonably anticipated liabilities of the Partnership.

No distribution shall be made if it would cause the Partnership to become unable to pay its debts as they become due.

9. Management and Authority

The Partnership shall be managed by the Partners collectively unless the Partners appoint one or more managing partners in writing. Each Partner shall have authority to participate in the ordinary management of the Partnership. A Partner may bind the Partnership only when acting within the scope of the Partnership's ordinary business and with the authority granted under this Agreement.

The following actions require prior written approval of the Partners:

Action Requiring Approval	Required Approval
Admission of a new Partner	
Borrowing money above _____	
Sale of substantial Partnership assets	
Amendment of this Agreement	
Merger, conversion, or restructuring	
Dissolution of the Partnership	
Entry into contracts exceeding _____	
Change of business purpose	

No Partner shall use Partnership property, credit, funds, confidential information, or business opportunities for personal benefit without prior written approval of the Partners.

10. Duties of Partners

Each Partner shall act honestly, in good faith, and in a manner reasonably believed to be in the best interests of the Partnership.

Each Partner shall devote such time, attention, skill, and effort as is reasonably necessary to perform that Partner's obligations to the Partnership.

A Partner shall not intentionally damage the Partnership's business, misuse Partnership property, conceal material information from the Partnership, or compete with the Partnership in a manner that conflicts with the Partner's obligations under this Agreement.

11. Compensation

Partners shall not receive salaries, management fees, consulting fees, or other compensation for services provided to the Partnership unless approved in writing by the Partners.

Approved compensation shall be treated as a Partnership expense and shall not affect a Partner's ownership interest unless expressly agreed in writing.

12. Books, Records, and Accounting

The Partnership shall maintain complete and accurate books and records, including records of capital contributions, ownership interests, distributions, income, expenses, assets, liabilities, contracts, tax filings, and Partner approvals.

The books and records shall be kept at the Partnership's principal place of business or another location approved by the Partners.

Each Partner shall have reasonable access to inspect and copy Partnership records during normal business hours, provided that such access does not unreasonably interfere with Partnership operations.

The Partnership's fiscal year shall end on _____, unless otherwise approved by the Partners.

13. Bank Accounts and Funds

All Partnership funds shall be deposited in bank accounts maintained in the name of the Partnership.

Withdrawals, transfers, checks, electronic payments, and other payments from Partnership accounts shall be made only by persons authorized by the Partners.

Partnership funds shall not be commingled with the personal funds of any Partner.

14. Taxes

The Partnership shall prepare and file all required tax returns, reports, and related documents. The Partners shall provide information reasonably required for tax reporting and compliance.

Unless otherwise required by applicable law or approved by the Partners, Partnership tax items shall be allocated in the same manner as profits and losses under the Profits and Losses clause.

The Partners shall appoint _____ to coordinate tax filings and communications with tax authorities, unless another person is appointed by written approval of the Partners.

15. Limitation of Partner Liability

No Partner shall be personally liable for the debts, obligations, or liabilities of the Partnership solely by reason of being a Partner, except to the extent required by applicable law or arising from that Partner's own wrongful act, fraud, intentional misconduct, professional negligence, personal guarantee, unauthorized act, or breach of this Agreement.

The Partnership shall remain responsible for its own obligations to the extent of its assets.

16. Indemnification

To the fullest extent permitted by applicable law, the Partnership shall indemnify a Partner against reasonable losses, liabilities, costs, and expenses incurred by that Partner in connection with Partnership business, provided that the Partner acted in good faith, within the scope of authorized Partnership activity, and in a manner reasonably believed to be in the best interests of the Partnership.

The Partnership shall not indemnify a Partner for losses, liabilities, costs, or expenses arising from fraud, intentional misconduct, knowing violation of law, unauthorized acts, gross negligence, personal obligations, or breach of this Agreement.

17. Confidentiality

Each Partner shall keep confidential all non-public information relating to the Partnership, including financial information, client or customer information, trade secrets, business plans, pricing, contracts, supplier information, intellectual property, and internal records.

A Partner may disclose confidential information only when required by law, approved by the Partners, or reasonably necessary to carry out authorized Partnership business.

This confidentiality obligation shall continue after a Partner ceases to be a Partner.

18. Intellectual Property

All intellectual property created, developed, acquired, or paid for by the Partnership shall belong to the Partnership unless the Partners agree otherwise in writing.

A Partner shall not claim personal ownership of Partnership intellectual property or use it outside the Partnership's business without prior written approval of the Partners.

If a Partner creates intellectual property within the scope of Partnership business, that Partner shall sign any documents reasonably necessary to confirm the Partnership's ownership rights.

19. Restrictions on Transfer

A Partner may not sell, assign, pledge, transfer, or otherwise dispose of any ownership interest in the Partnership without prior written approval of the Partners.

Any attempted transfer made without required approval shall be ineffective against the Partnership and shall not give the transferee any right to participate in management, receive information, vote, or receive distributions.

The Partners may approve a transfer subject to conditions, including compliance with admission requirements, execution of this Agreement, payment of expenses, and completion of required filings.

20. Admission of New Partners

A new Partner may be admitted only with the approval required under the Management and Authority clause.

Before admission, the new Partner must sign this Agreement or a written joinder agreeing to be bound by its terms. The Partnership shall update its records to reflect the new Partner's contribution, ownership interest, voting rights, and profit and loss allocation.

21. Withdrawal of a Partner

A Partner may withdraw from the Partnership by giving at least _____ days' written notice to the Partnership and the other Partners. A withdrawing Partner shall remain responsible for obligations incurred before the effective date of withdrawal and for any continuing obligations stated in this Agreement.

The Partnership shall determine the value of the withdrawing Partner's interest as of the effective date of withdrawal using _____. Payment shall be made according to the terms approved by the Partners or, if no terms are approved, within _____ days after final determination of value.

Withdrawal shall not automatically dissolve the Partnership unless required by applicable law or approved under the Termination clause.

22. Death, Incapacity, or Bankruptcy of a Partner

Upon the death, legal incapacity, bankruptcy, or dissolution of a Partner, the affected Partner's estate, representative, successor, or permitted transferee shall have only the economic rights associated with that Partner's interest, unless admitted as a Partner in accordance with the Admission of New Partners clause.

The Partnership may purchase the affected Partner's interest using the valuation and payment method stated in the Withdrawal clause.

23. Expulsion of a Partner

A Partner may be expelled from the Partnership upon the approval required under the Management and Authority clause if that Partner materially breaches this Agreement, engages in fraud or intentional misconduct, becomes legally prohibited from participating in the Partnership's business, materially damages the Partnership's reputation or operations, or repeatedly fails to perform agreed obligations.

The Partnership shall give the affected Partner written notice describing the basis for proposed expulsion and a reasonable opportunity to respond, unless immediate action is reasonably necessary to protect the Partnership.

An expelled Partner shall be treated as a withdrawing Partner for purposes of valuation, payment, and continuing obligations.

24. Notices

Any notice required under this Agreement shall be given in writing and delivered by personal delivery, mail, courier, or email to the contact details maintained in the Partnership's records.

A notice shall be effective when delivered, or if sent by mail or courier, on the delivery date confirmed by the postal or courier service.

25. Termination and Dissolution

The Partnership may be dissolved upon the required approval of the Partners, upon the occurrence of an event requiring dissolution under applicable law, or as otherwise provided in this Agreement.

Upon dissolution, the Partnership shall wind up its affairs, pay or make reasonable provision for its debts and liabilities, collect and dispose of its assets, and distribute any remaining assets to the Partners according to their ownership interests or as otherwise required by applicable law.

Obligations intended to continue after dissolution, including confidentiality, payment obligations, recordkeeping, intellectual property rights, indemnification, and dispute resolution obligations, shall remain in effect.

26. Governing Law and Dispute Resolution

This Agreement shall be governed by the laws of _____.

The Partners shall first attempt to resolve any dispute through good faith discussions. If the dispute is not resolved within _____ days after written notice of the dispute, the dispute may be brought before the courts located in _____, unless the Partners agree in writing to another dispute resolution process.

27. Amendment

This Agreement may be amended only by a written document approved by the Partners in accordance with the Management and Authority clause.

28. Entire Agreement

This Agreement constitutes the entire agreement among the Partners concerning the Partnership and replaces all prior discussions, understandings, or agreements concerning the same subject matter.

29. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in effect to the fullest extent permitted by applicable law.

30. Counterparts and Electronic Signatures

This Agreement may be signed in counterparts and by electronic signature. Each signed counterpart shall be treated as an original, and all counterparts together shall form one agreement.

31. Signatures

By signing below, the Partners confirm that they have read, understood, and agreed to be bound by this Limited Liability Partnership Agreement.

Partner 1

Name

Date

Signature

Partner 1

Name

Date

Signature



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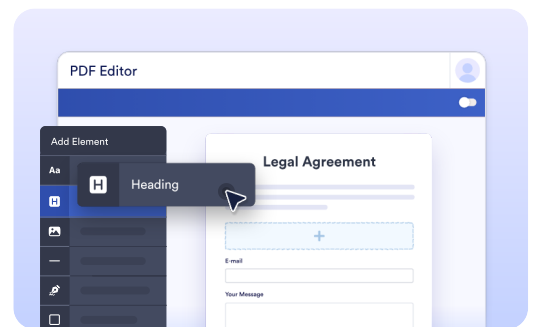
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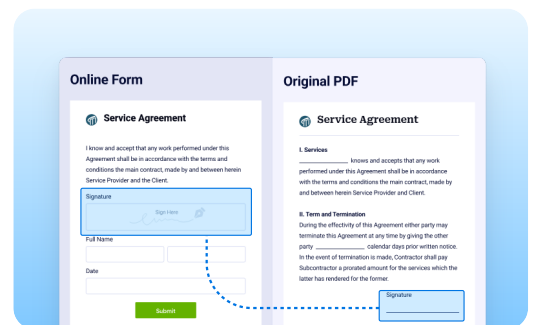
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