# THIS AGREEMENT is made and entered into at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, this \_\_\_\_\_\_\_\_ day

# of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name and Address) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name and Address) (hereafter collectively referred to as the "Partners")

# **WITNESSETH:**

# WHEREAS, the Partners intend to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# NOW THEREFORE, in consideration of the promises and mutual covenants made one to the other, be it and it is hereby agreed as follows:

# **Formation:** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_, and the By-Laws of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (business type).

# **Name:** The name of the partnership shall be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(business type).

# **Term:** The partnership shall begin on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20XX and shall continue until 00/00/00 of the same year and thereafter from year to year unless earlier terminated as hereinafter provided.

# **Purpose:** The only purpose of the partnership is to invest the assets of the partnership solely in stocks, bonds and other securities (securities) for the education and benefit of the partners.

# **Meetings:** Periodic meetings shall be held as determined by the partnership.

# **Capital Contributions:** The partners may make capital contributions to the partnership on the date of each periodic meeting in such amounts as the partnership shall determine, provided, however, that no partners’ capital account shall exceed twenty percent (20%) of the capital accounts of all the partners.

# **Value of the Partnership:** The current value of the assets of the partnership less the current value of the liabilities of the partnership (hereinafter referred as to value of the partnership) shall be determined as of the time of securities market close on the last Friday of each month.

# **Capital Accounts:** A capital account shall be maintained in the name of each partner. Any increase or decrease in the value of the partnership on any valuation date shall be credited or debited, respectively, to each partner’s capital account in proportion to the sum of all partner capital accounts on that date. Any other method of valuating each partner’s capital account may be substituted for this method, provided the substituted method results in exactly the same valuation as previously provided herein. Each partner’s capital contribution to, or capital withdrawal from, the partnership, shall be credited, or debited, respectively, to that partners’ capital account.

# **Management:** Each partner shall participate in the management and conduct of the affairs of the partnership in proportion to the value of his/her capital account. Except as otherwise determined, all decisions shall be made by the partners whose capital accounts total a majority of the value of the capital accounts of all the partners.

# **Sharing of Profits and Losses:** Net profits and losses of the partnership shall inure to, and be borne by partners in proportion to the value of each of their capital accounts

# **Books of Accounts:** Books of account of the transactions of the partnership shall be kept and at all times be available and open to inspection and examination by any partner.

# **Annual Accounting:** Each calendar year, a full and complete account of the condition of the partnership shall be made to the partners.

# **Bank Account:** The partnership may select a bank for the purpose of opening a bank account. Funds in the bank account shall be withdrawn by checks signed by any partner designated by the partnership.

# **No Compensation:** No partner shall be compensated for services rendered to the partnership, except reimbursement for expenses.

# **Additional Partners:** Additional partners may be admitted at any time, upon the unanimous consent of all the partners, so long as the number of partners does not exceed twenty-five (25).

# **Termination of Partnership:** The partnership may be terminated by agreement of the partners whose capital accounts total a majority in value of the capital accounts of all the partners. Written notice of the meeting where termination of the partnership is to be considered shall include a specific reference to this matter. The partnership shall terminate upon a majority vote of all partners’ capital accounts. Written notice of the decision to terminate the partnership shall be given to all the partners. Payment shall than be made of all the liabilities of the partnership and a final distribution of the remaining assets either in cash or in kind, shall promptly be made to the partners or their personal representatives in proportion to each partner’s capital account.

# **Voluntary Withdrawal (Partial or full) of a Partner:** Any partner may withdraw a part or all of the value of his/her capital account in the partnership and the partnership shall continue as a taxable entity. The partner withdrawing a portion or all of the value of his/her capital account shall give notice of such intention in writing to the Recording Partner. Written notice shall be deemed to be received as of the first meeting of the partnership at which it is presented. If written notice is received between meetings it will be treated as received at the first following meeting.

# In making payment, the value of the partnership as set forth in the valuation statement prepared for the first meeting following the meeting at which written notice is received from a partner requesting a partial or full withdrawal, will be used to determine the value of the partners’ capital account.

# The partnership shall pay the partner who is withdrawing a portion or all of the value of his/her capital account in the partnership in accordance with paragraph 20 of this Agreement.

# **Death or Incapacity of a Partner:** In the event of the death or incapacity of a partner receipt of notice of such an event shall be treated as notice of full withdrawal.

# **20. Terms of Payment:** In the case of a partial withdrawal, payment may be made in cash or securities of the partnership or a mix of each at the option of the partner making the partial withdrawal. In the case of a full withdrawal, payment may be made in cash or securities or a mix of each at the option of the remaining partners. In either case, where securities are to be distributed, the remaining partners select the securities.

# **Forbidden Acts:**

# No partner shall:

# Have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside the scope of the partnership purpose.

# Except as provided in paragraph 16A, without the unanimous consent of all the other partners, assign, transfer, pledge, mortgage or sell all or part of his/her interest in the partnership to any other partner or other person whomsoever, or enter into any agreement as the result of which any person or persons not a partner shall become interested with him in the partnership.

# Purchase an investment for the partnership where less than the full purchase price is paid for same.

# Use the partnership name, credit or property for other than partnership purposes.

# Do any act detrimental to the interests of the partnership or which would make it impossible to carry on the purpose of the partnership.

# This Agreement of Partnership shall be binding upon the respective heirs, executors, trustees, administrators and personal representatives of the partners. The partners have caused the Agreement of Partnership to be executed on the dates indicated below, effective as of the date indicated above.

# Partner’s Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Phone #: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Signature

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