

PARTNERSHIP AGREEMENT

(NAME), and (NAME), the below signed hereby enter into this Partnership Agreement on behalf of themselves, their heirs, successors and assigns, and set forth following terms and conditions as constituting the Partnership Agreement in its entirety:

1. The partnership shall go by the following name: (NAME).
2. The partnership's principle place of business shall be (DESCRIBE).
3. The first day that the partnership shall begin business is: (DATE) and it will continue until the partners agree to terminated it or until forced cease its operations by law.
4. The partnership's operations shall be primarily in the following field or area: (DESCRIBE)
5. The partnership shall be capitalized as follows: For each \$ (AMOUNT) (dollars) each partner shall receive (#) shares with contribution being made as follows:

Partner A contributes \$(AMOUNT). and shall receive (#) shares, the same being (#)% of the total shares available.

Partner B contributes \$(AMOUNT). and shall receive (#) shares, the same being (#)% of the total shares available.

6. Losses and gains on contributed capital and other property shall be assigned as follows: (DESCRIBE)

The IRS's general allocation rule shall apply, and gains and losses shall be allocated according to the % of total capital contributed by each partner as set out in paragraph #5 above.

7. Profits and losses shall be allocated according to the same percentage allocation set forth in paragraph 6. above.

8. Salary, if any, for the services rendered shall be determined by unanimous approval of the partners.

9. Control and management of the partnership shall be spit equally amongst the partners.

10. Each partner shall maintain both an individual drawing account and an individual capital account. Into the capital account shall be placed that partner's initial capitalization and any increases thereto. The drawing accounts shall be used for withdrawal of amounts, the size of which is limited to \$(AMOUNT) on any one day.

11. Adequate accounting records shall be made and maintained. Any partner or his/her agent, may review any and all accounting or other records at anytime.

12. The partners designate the following as the Partnership's business and checking accounts into which all the funds of the Partnership shall be placed and maintained: (DESCRIBE)

13. Accounting records and books shall be kept on a (select one) 1. cash basis 2. accrual basis and the fiscal year shall begin on the (#) day of (MONTH) and shall end (#) day of (MONTH) .

14. At the close of the fiscal year there shall be an annual audit conducted by the following accounting firm: (DESCRIBE)

15. The partnership shall dissolve upon the retirement, death or incapacity of any partner unless the remaining partner elects the option of buying out that partner's share. If so elected, the partnership shall be valued by submission to arbitration with GAMA, Inc., according to reasonable accounting and valuation principles, and as set forth in paragraph #17 below. The finding of the arbitrator as to the value of the partnership shall be final and binding upon the partners, their heirs, successors, and assigns. Upon the issuance of this finding, the remaining partner shall have (TIME) to buy out the previous partner's share. Should more than one remaining partner desire to buy this share, the share shall be split evenly between the same.

16. Upon termination or dissolution of the Partnership, the Partnership will be promptly liquidated, with all debts being paid first, prior to any distribution of the remaining funds. Distribution shall be made according to the percentage of ownership as set out in paragraph #5 above.

17. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgement upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

So agreed, this (#) day of (MONTH), 20 .

(NAME)

(NAME)