

# 50-50 PARTNERSHIP AGREEMENT

This 50-50 Partnership Agreement (the "Agreement") dated as of \_\_\_\_\_ [DATE] (the "Effective Date"), is entered into by and between [NAME OF FIRST PARTNER], located at \_\_\_\_\_ [ADDRESS], and \_\_\_\_\_ [NAME OF SECOND PARTNER] located at \_\_\_\_\_ [ADDRESS] (individually known as the "Partner" and collectively as the "Partners").

**WHEREAS**, the Partners have decided to build a partnership named \_\_\_\_\_ (the "Partnership") was formed as a 50-50 partnership on \_\_\_\_\_ [PARTNERSHIP FORMATION DATE] and will be governed by the laws and of the state of \_\_\_\_\_ [JURISDICTION].

**WHEREAS**, the Partners desire to enter into this 50-50 Partnership Agreement to reflect the terms of their entire agreement with respect to the subject hereof.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## 1. Principal Office.

The principal place of business and office of the Partnership is \_\_\_\_\_ [ADDRESS] or such other place or places as the Partners may from time to time designate.

## 2. Term.

The term of the Partnership commences on the Effective Date and shall continue until it terminates, in accordance with the terms of this Agreement, unless the Partners decide to terminate it earlier.

## 3. Purpose.

The Partnership's purpose is \_\_\_\_\_. The Partnership shall have the power and authority to do any and all acts necessary or appropriate to or in furtherance of the purpose of the Partnership, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, under the laws of the State of \_\_\_\_\_ [JURISDICTION].

## 4. Management.

The business and affairs of the Partnership shall be managed by both Partners equally. The Partners shall have absolute, exclusive, and complete control of the business and affairs of the Partnership, and shall possess all powers necessary, convenient, or appropriate to carrying out the purposes and business of the Partnership, including, without limitation, doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement, as long as both partners agree on the decisions made jointly.

## 5. Capital Contributions.

The Partners have agreed to contribute both with the same amount of capital. Each partner shall contribute \$ \_\_\_\_\_ in cash to the Partnership.

## 6. Partnership Percentages.

The partnership percentages of the Partners in the Partnership (the "Partnership Percentages") will be a "50/50" percentage given that both Partners have the same rights, obligations, and responsibilities in the management of the Partnership.

## 7. Distributions.

Except for the liquidation of distributions, all distributions to the Partners shall be made at such times and in such amounts as the Partners shall determine in their sole discretion. All distributions (other than liquidating distributions) shall be made to the Partners in accordance with their respective Partnership Percentages.

## 8. Liquidations.

Upon dissolution of the Partnership, a full and general account of all assets and liabilities of the Partnership shall be taken, the affairs of the Partnership shall be wound up and the assets of the partnership shall be applied in the following order of priority:

- (I) \_\_\_\_\_.
- (II) \_\_\_\_\_.
- (III) \_\_\_\_\_.

## 9. Limited Liability.

The Partners' liability for the Partnership's debts and obligations shall be limited to its capital contribution.

## 10. Indemnification.

To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless its partners, officers, directors, agents, and employees (each an "Indemnified Person") against any and all costs, losses, damages, liabilities, including legal fees and other expenses, suffered or sustained by it by reason of (i) any act or omission arising out of or in connection with the Partnership or this Agreement, or (ii) any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), actual or threatened, in which such Indemnified Person may be involved, as a party or otherwise, arising out of or in connection with such Indemnified Person's service to or on behalf of, or management of the affairs or assets of, the Partnership, or which relate to the Partnership, provided that the Indemnified Person's acts, omissions or alleged acts or omissions were not made in bad faith or did not constitute gross negligence, wilful misconduct or fraud and any such amount shall be paid by the Partnership to the extent assets are available.

**11. Amendments.**

This agreement may be amended pursuant to a written agreement between the Partners, upon the execution of an amended form of this Agreement (the "Amended Agreement").

**12. Severability.**

Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law, such invalidity, unenforceability, or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

**13. Entire Agreement.**

This Agreement constitutes the entire agreement of the Partners with respect to the subject matter hereof.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

FIRST PARTNER NAME

SECOND PARTNER NAME

By \_\_\_\_\_

By \_\_\_\_\_

Name:

Name: