

Partnership Agreements

A Partnership Agreement is a written agreement between partners in a General Partnership, a Limited Partnership or a Limited Liability Partnership that spells out things like the investment of the partners, the distribution of profits and losses, the responsibilities of each partner, how new partners are admitted into the partnership and how partners can exit the partnership.

Six Elements Every Partnership Agreement Needs

Here are some of the common elements that you should include in a partnership agreement, which by the way, must be in writing and signed by all partners. This is not meant to be an all-inclusive list, so consult with your professional advisor.

- Percentage of Ownership
- Allocation of Profits and Losses
- Who Can Bind the Partnership?
- Making Decisions
- The Death of a Partner
- Resolving Disputes

To read this whole article, go to: <http://www.sba.gov/community/blogs/six-elements-every-partnership-agreement-needs>

Sample Partnership Agreement

<http://www.sba.gov/content/model-partnership-agreement-0>