**SAMPLE 2**

This PARTNERSHIP AGREEMENT (the AGREEMENT) is entered on this 22nd day of August, 2020, by and between Alex Wilson, Patricia Wilson and Maggie Taylor.

**SECTION I: Functions of the PARTNERSHIP**

All of the PARTNERS shall:

1. Form a general partnership (the PARTNERSHIP) for the purpose of, in accordance with the LAWS of California.
2. The PARTNERSHIP shall operate under the name of Events Video & Photography.
3. The PARTNERSHIP shall begin on the EFFECTIVE DATE of October 1, 2020.
4. The PARTNERSHIP shall last for a TERM of 5 years.
5. The purpose of the PARTNERSHIP is to oversee, manage, and otherwise facilitate the following business functions:

[LIST BUSINESS ACTIVITIES]

1. Provide photo and video coverage for weddings locally

1. Any partner cannot sell or encumber any personal or real property of the partnership without the consent of ALL partners.
2. Meetings between the PARTNERS shall be held every January 15th for the duration of the PARTNERSHIP AGREEMENT.

 **SECTION II: Capital**

1. The initial CAPITAL contribution from the FIRST PARTY is a total of TWO THOUSAND EIGHT HUNDRED DOLLARS ($2, 800).
2. The initial CAPITAL contribution from the SECOND PARTY is a total of TWO THOUSAND EIGHT HUNDRED DOLLARS ($2, 800)]
3. The PARTNERS shall deposit the funds into a SPECIAL BANK ACCOUNT at BANK OF CALIFORNIA of the CITY FOF CALIFORNIA on or before October 1, 2020.
4. Any profit or loss resulting from the functions of the PARTNERSHIP shall be deposited and/or withdrawn from the SPECIAL BANK ACCOUNT.
5. Each PARTNER shall provide a BANK ACCOUNT for their own contributions, which profit and/or loss shall transact to/from at 15 days intervals, in proportion to the value of their respective contributions.
6. The balance of the SPECIAL BANK ACCOUNT shall constitute the CASH-ON-HAND of the PARTNERSHIP, for all purposes including, but not limited to, taxation and valuation.

**SECTION III: Management**

1. The PARTNERS designate Alex Wilson] as the EXECUTIVE responsible for the day-to-day operation of the PARTNERSHIP.
2. The EXECUTIVE shall see to the maintenance of records and books, consisting of all account balances, assets, liabilities, and all other revenue information pertaining to the PARTNERSHIP.
3. The PARTNERS reserve the right to inspect, audit, or otherwise request access to the records and books of the PARTNERSHIP, at any time in which case the EXECUTIVE shall make the records available on demand.

**SECTION IV: Annual Audit**

1. The PARTNERS shall conduct a complete and thorough AUDIT of all accounts, records, and books of the PARTNERSHIP on a yearly basis.
2. The PARTNERS shall conduct an annual accounting of the PARTNERSHIP every 15th of December.
3. At the request of the PARTNERS, all financial records shall be reviewed a minimum of semi-annually, throughout the year.

**SECTION V: Compensation**

The PARTNERS shall receive compensation as follows:

 $1000 to be given every 15th day of the month

**SECTION VI: Transfers to a Trust**

Any PARTNER ma, transfer interest in the PARTNERSHIP to a living TRUST, of which the transferring PARTNER is the grantor and sole trustee, upon giving written notice to the other PARTNERS.

**SECTION VII: Partner Removal**

1. A PARTNER may be removed, as deemed necessary, only by a majority vote of those PARTNERS with a controlling share of the CAPITAL of the PARTNERSHIP.
2. Any such PARTNER shall be notified in writing of their removal.
3. Any PARTNER removed from the PARTNERSHIP shall be paid for all contributions, minus any liabilities incurred, and plus any gains or interest he/she is entitled to, immediately upon removal from the PARTNERSHIP.

**SECTION VIII: Partner Withdrawal**

1. Any PARTNER may withdraw, in part or in full, from the PARTNERSHIP at any time.
2. Notification of withdrawal must be made in writing.
3. Funds shall be withdrawn from the SPECIAL BANK ACCOUNT of the PARTNERSHIP, shall be based on the most recent valuation of the PARTNERSHIP at the time, and shall be transferred to the bank account of record of the withdrawing partner.
4. The PARTNERSHIP shall continue to function as a taxable entity so long as enough CAPITAL remains to do so, regardless of the withdrawals of individual PARTNERS.

**SECTION IX: Termination**

1. The PARTNERSHIP may be terminated by the mutual agreement of the PARTNERS whose capital represents a majority stake in the PARTNERSHIP.
2. Prior to termination of the PARTNERSHIP, all PARTNERS are to be advised, in writing, that termination is being considered, no fewer than [NUMBER] days before the termination may transpire.
3. Upon the decision to terminate the PARTNERSHIP, all PARTNERS shall be notified by the EXECUTIVE, immediately.
4. All assets shall be distributed accordingly to all PARTNERS upon the termination of the PARTNERSHIP. Re-payment shall correspond to the percent contributed by each respective PARTNER, except as outlined elsewhere, as applicable.
5. Payments shall be made to the bank accounts of record for each PARTNER, upon dissolution of the PARTNERSHIP.

**SECTION X: Death of a Partner**

1. The PARTNER shall only be considered withdrawn from the PARTNERSHIP upon the notification of the death of such partner. In case of death, the PARTNERSHIP should be notified within 30 days from the death of the partner.
2. At such a time, all contributions and all other funds owed to the PARTNER shall be transferred to the designee, agent, or trust of the deceased PARTNER’s choosing.

**SECTION XI: Payment**

1. All withdrawals may be made in cash or securities, or some combination thereof, at the discretion of the drawer.
2. In cash transfers, the drawer (or his/her designate entity) is entitled to an amount equal to the lesser of 20% of the value of the capital account being withdrawn from, or the value of the capital account being withdrawn, less any costs incurred in the transaction of cash or securities.
3. For securities withdrawals, the PARTNERS shall use a third-party BROKER. The brokerage fees resulting from the withdrawal shall be covered by the drawer.

**SECTION XII: Forbidden Acts**

For the TERM of this PARTNERSHIP AGREEMENT, no PARTNER may:

* Obligate or bind the PARTNERSHIP to any function other than those outlined in the AGREEMENT above.
* Transfer, sell, or loan against his/her stake in the PARTNERSHIP, except with the consent by a majority of all other PARTNERS, by simple vote.
* Use the PARTNERSHIP name, likeness, or logo for any purpose other than those written in this AGREEMENT.

This PARTNERSHIP AGREEMENT shall be binding upon the signatures of the PARTNERS.

[PARTY 1]

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[NAME], [TITLE]                                       DATE

[PARTY 2]

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[NAME], [TITLE]                                      DATE

[WITNESS]

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DATE

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DATE