

ARTICLES OF ASSOCIATION: form of general articles of association describing a partnership agreement to engage in particular business

ARTICLES OF ASSOCIATION

Agreement made on _____[date], between _____[A.B.], of _____[address], _____[city], _____ County, _____[state], and _____[C.D.], of _____[address], _____[city], _____ County, _____[state].

The parties agree to be partners under and by the name of _____[name of partnership association] and to engage in the business of _____, according to the following terms and provisions:

ARTICLE ONE.

DURATION

The partnership association will commence on the execution of this agreement and continue for a period of _____ years, after which it may be continued for another period of _____ years, or for such time as the partners may then see fit.

ARTICLE TWO.

CONTRIBUTION

Each of the partners is contributing the partner's skill and labor to the partnership, and it is understood that each partner will be paid wages or a salary for such labor as the partner may perform.

ARTICLE THREE.

WAGES OR SALARIES

The members of the partnership shall constitute the committee of the whole, which committee shall fix the wages or salaries to be paid.

ARTICLE FOUR.

MANAGING PARTNER

To conduct and manage the affairs of the partnership, _____ shall be managing partner. _____ shall have the full authority to conduct, manage, operate, and arrange all the business affairs of the partnership, to hire and fire other employees needed to carry on the business, determine the wages and make contracts with the employees, enter into other contracts in the name of and for the partnership, and in general do anything ordinarily done by the manager of a business.

ARTICLE FIVE.

BOOKS OF ACCOUNT

One member of the partnership shall keep the books of account, and these books shall be open to examination by any member at any reasonable time. Entries shall consist of all money received and expended in and about the business, as well as all equipment or other material purchased for the partnership with partnership funds, and all other matters involving money of the partnership.

ARTICLE SIX.

DIVISION OF PROFITS

At the end of each year, or at such time as the committee of the whole may decide, the profits of the partnership shall be distributed in the following proportions: _____. It is agreed, however, that the expenses of the business shall be borne equally and that all operating expenses shall be deducted before profit is determined.

ARTICLE SEVEN.

AMENDMENTS

It is agreed that this partnership agreement may be amended at any time or from time to time in the judgment of the partners, but such amendments shall be formal and written and signed by all of the partners.

The parties have executed this agreement at _____ *[designate place of execution]* the day and year first above written.

[Signatures]