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Law firm partnership agreement example

Partnership Agreement - Hunton & Williams LLP HUNTON & WILLIAMS LLP AMENDED AND RESTATED PARTNERSHIP AGREEMENT APRIL 1, 2003 HUNTON & WILLIAMS LLP PARTNERSHIP AGREEMENT AS AMENDED AND RESTATED, EFFECTIVE APRIL 1, 2003 CONTENTS ARTICLE I PRINCIPLES AND PURPOSES 1
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GENERAL PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT is entered into on _____ between the following persons:

The above-named persons agree that upon the commencement date of this partnership, they shall be deemed to have become partners in business. The purposes, terms and conditions of this partnership are as follows:

1. Name - The firm name of the partnership shall be _____.

2. Principal place of business - The principal place of business of the partnership shall be _____.

3. Purpose - The business of the partnership is set forth below and includes any other business related thereto.

4. Term - The partnership shall commence on and continue until dissolved by mutual agreement of the partners.

5. Capital contribution and distribution of profits and losses:

Name of Partner	Capital Contribution		Distribution Percentage
	Specific Contribution	Cash Value of Contributions	
_____	Specified	\$ _____	_____ %
Services and Expertise			
_____	\$ _____	\$ _____	_____ %
Specified Services and Expertise			

3 2.03. Disabled 3 2.04. Earnings 3 2.05.
 Event of Removal 3 2.06. Majority, Three-Fourths 5 2.07. Participating Partner
 5 2.08. Participation Right 5 2.09. Partner 5 2.10. Partner Nonrecourse Debt Minimum Gain 6 2.11. Partnership 6 2.12. Partnership Minimum Gain 6 2.13. Pension Offset 6 2.14.
 Pronouns vajixudo 8 2.15. Retirement Plan 8 2.16. Salaried Partner 8 2.17. Senior Counsel 8 2.18. Two-Thirds in Interest, Majority in Interest suclizi

57. This Agreement may be amended only after the amendment has been put on the agenda of a regular meeting of partners and debated at such meeting. In addition, any amendment must be approved in writing by partners holding at least 80% of the partnership interests.

58. This Agreement shall be governed by the laws of Ontario and the laws of Canada applicable therein.

59. No party shall assign its rights or obligations hereunder without the prior written consent of the other parties.

60. This Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

SIGNED and DELIVERED this _____ day of _____, 20____
 at _____, Ontario.

_____ _____ _____
 Justice Doe Randi Doe Harry Smith

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PARTNERSHIP AGREEMENT OF

THIS PARTNERSHIP AGREEMENT (hereinafter "Agreement"), is made effective as of December 12, 2010, by and between _____ the "Partner(s)".

ARTICLE I
FORMATION, NAME, PURPOSE, OFFICE, TERM, RECORDS

1.1 **Formation of Partnership.** The parties hereto hereby agree, pursuant to the laws of the Province of Ontario, to form a partnership, as that term is that intended and defined in the "Partnership Act" of Ontario, which partnership is hereinafter referred to as the "Partnership". The rights, duties, status and liabilities of the Partner(s) shall be as provided herein and shall be governed by the laws of the Province of Ontario.

1.2 **Partnership Name.** The business of the Partnership shall be conducted under the name of _____ and shall also consist of the business of _____ (together, the "Business"). The Partner(s) shall personally ensure that the name of the Partnership is properly filed in accordance with the provisions of the Partnership Act.

1.3 **Principal Office.** The principal place of business of the Partnership shall be at _____ and any additional place of business may be established at such other location as may from time to time be determined by the Partner(s).

1.4 **Term of Partnership.** The Partnership shall become effective upon the execution of this Agreement and shall continue in effect until the Partnership is dissolved pursuant to the Act.

1.5 **Books.** The Partnership shall keep accurate and correct records of Partnership business. All records of the Partnership shall be maintained at the principal office. Any Partner shall have the right at any time to inspect and copy the records of the Partnership.

ARTICLE II
DEFINITIONS

Whenever used in this Agreement, the terms set forth below shall be defined as follows:

1.1 "Additional Capital Contributions" shall mean that amount of money or other property, if any, that the Partner(s) contribute to the Partnership for additional _____

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The aspect of good faith also excludes the conduct that violates community standards like fairness, reasonableness and decency. Moreover, if a partnership agreement fails to make provision on the compensation of a partner leaving the firm, good faith and fair dealing are implied. The preceding aspects require that the departing partner should not be undercompensated. Even if the partnership agreement grants the firm liberty of setting compensation, it should act reasonably. In the event the law firm fails to do so, it may be held liable for breaching the implied covenant of fair dealing and good faith. References At Legal writing experts, we would be happy to assist in preparing any legal document you need. We are international lawyers and attorneys with significant experience in legal drafting, Commercial-Corporate practice and consulting. In the last few years, we have successfully undertaken similar assignments for clients from different jurisdictions. If given this opportunity, we will be able to prepare the legal document within the shortest time possible.