

Partnership Agreement

THIS PARTNERSHIP AGREEMENT is entered into on _____, 20__ between the following persons:

Name: _____ ("Party 1")
Address: _____

AND

Name: _____ ("Party 2")
Address: _____

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. Business/Project Name - _____
2. Address/Site of business - _____
3. Purpose of the project/business - _____

4. Term - The partnership shall commence on the date mentioned above and continue until dissolved by mutual agreement of the partners, or as per terms below.

5. Contributions of each partner -

The nature of blogging is such that keeping track of hours spent is too difficult and would take away from the time necessary to accomplish the project. Therefore this project/business shall be divided into responsibilities to which one is no less important than the others.

It is agreed upon by the parties that:

Party 1 shall be responsible for _____

AND

Party 2 shall be responsible for _____

6. Expectations - Each partner agrees they will uphold their responsibilities in a business-like fashion doing nothing to jeopardize or harm the project/business. Each person is obligated to inform the other if they are unable to accomplish their responsibilities to the greatest degree in the time allotted.

7. Assets - (This part needs to be thought through. If you guys are not creating an llc and using that to buy the domain/hosting/etc. . . then who owns the assets? If you're doing a "bundle sale" together, someone is going to own the email list and the ability to make future sales from it. Someone is going to own the content, the reputation, the incoming links. . . those all need to be accounted for in this partnership. Whomever gets that should get a smaller percentage of the cash return)

The assets created by this business are owned by the following:

Email List: _____

URL where business/project is hosted: _____

Relationships with partners/brands: _____

Affected Social Media Channels: _____

Hosting of said business: _____

Account where monies are deposited: _____

(If book) Amazon account where book is sold: _____

Other: _____

8. Ownership Control - The partners shall have exclusive control over the business and each partner shall have equal rights in the management and conduct of the partnership business. Any difference arising as to the ordinary matters connected with the partnership business shall be decided by a third party arbitrator chosen and agreed upon by the partners.

Ownership shall be 50/50 between the partners
Revenue ownership shall be 65 / 35 with the majority partner owning the assets getting 35%.

9. Profits & Expenses – Expenses shall be discussed prior to occurring and agreed upon by both parties. At the end of each month profit shall be calculated as all revenue incurred minus the agreed upon expenses. Monies shall be distributed equitably based on the above agreed upon revenue percentage.

10. Disputes - Disputes that would jeopardize new business, contracts, or existing clients and cannot be resolved by the partners within thirty days will be submitted to a mutually agreed upon arbitrator whose decision will be final. Any disagreements or differences that affect the management of the partnership business and would jeopardize new business, contracts, or existing clients and cannot be resolved by the partners within thirty days will be submitted to an arbitration process designed to repair the partnership relationship and solve said differences or disputes.

11. Partnership Termination - In the event the partnership is an equally 50/50 revenue split with ownership of the assets in an LLC or other independent entity, a partner will have the right to terminate ownership by quitclaiming all rights to future revenues and assets and signing all necessary documentation to the same.

In the same said event if one partner wants to buy out the other partner, an offer must be made in writing and sent to the selling partner. By tendering an offer to buy out a partner that partner agrees to immediately sell their portion for the exact purchase price tendered, without recourse. Therefore, someone making an offer needs to be equally prepared to sell, upon delivery.

In the event one partner owns the assets, termination by that partner would be wholly unfair to the partnership. Therefore, the asset owning partner upon termination will agree to tender \$1,000 or 15% of all gross revenue to the other partner upon termination.

12. Dissolution - In the event of retirement, expulsion, bankruptcy, death, or insanity of a general partner, the remaining partners have the right to continue the business of the partnership under the same name by themselves, or in conjunction with any other persons they select.

Signatures of the Partners

(name) (date)

(name) (date)