

TEXAS GENERAL PARTNERSHIP AGREEMENT

Location: _____ Effective Date: _____

Partnership Information:

Name of Partnership: _____

Principal Place of Business: _____

Term of Partnership: _____

Partner Information:

Partner Name	Address	Capital Contribution	Profit %	Loss %

Article 1 – Formation of Partnership

The Partners hereby form a General Partnership pursuant to the Texas Business Organizations Code and other applicable laws of the State of Texas (the “Partnership”). The Partnership shall conduct its business under the name set forth above and shall have its principal office at the location specified. The Partnership shall commence on the Effective Date and shall continue until terminated as provided herein.

Article 2 – Purpose

The purpose of the Partnership is to engage in any lawful business activity permitted under Texas law as determined by the Partners. The Partnership may conduct any business activity as agreed upon by the Partners and may engage in any activities reasonably related thereto.

Article 3 – Capital Contributions

Each Partner shall make the Capital Contributions set forth in this Agreement and as reflected in the Partnership’s books and records. No Partner shall be entitled to interest on their Capital Contributions. Additional Capital Contributions may be made only with the unanimous consent of all Partners.

Article 4 – Profits, Losses, and Distributions

Profits and losses of the Partnership shall be allocated among the Partners in the proportions set forth in this Agreement. Distributions of cash or other assets shall be made to Partners at such times and in such amounts as determined by unanimous agreement of the Partners, subject to sufficient available cash flow and reserves.

Article 5 – Management

Management and control of the Partnership shall be vested in the Partners collectively. Each Partner shall have equal rights in the management and conduct of the Partnership business unless otherwise agreed. Major decisions shall require the unanimous consent of the Partners. A Partner may not bind the Partnership without the consent of the other Partners, except as provided herein or by law.

Article 6 – Books, Records, and Accounting

The Partnership shall maintain complete and accurate books and records of its operations and affairs. The fiscal year of the Partnership shall end on December 31 of each year. Financial statements shall be provided to each Partner annually and upon reasonable request. The Partnership's accounting shall be maintained in accordance with generally accepted accounting principles.

Article 7 – Withdrawal or Addition of Partners

No Partner may withdraw from the Partnership or admit a new Partner without the unanimous written consent of all Partners. Any withdrawal or addition shall be in accordance with applicable Texas law and the terms of this Agreement. Upon withdrawal, the departing Partner shall be entitled to the fair value of their interest in the Partnership as determined pursuant to this Agreement.

Article 8 – Dissolution and Winding Up

The Partnership may be dissolved upon the unanimous consent of the Partners or upon operation of law. Upon dissolution, the Partnership shall wind up its affairs, pay or provide for all liabilities, and distribute remaining assets to the Partners in accordance with their respective interests. The winding up process shall be conducted in a commercially reasonable manner.

Article 9 – Indemnification

The Partnership shall indemnify and hold harmless each Partner to the fullest extent permitted by law against any and all claims, liabilities, costs, and expenses incurred in connection with the Partnership, except for those arising from gross negligence or willful misconduct.

Article 10 – Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to conflicts of law principles. Any dispute arising out of or relating to this Agreement shall be resolved first through good faith negotiations among the Partners. If unresolved, disputes shall be submitted to binding arbitration in Texas in accordance with the rules of the American Arbitration Association.

Article 11 – Notices

All notices, demands, or other communications required or permitted under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by nationally recognized overnight courier, certified mail return receipt requested, or by electronic transmission with confirmation, to the addresses of the Partners set forth herein or as updated by notice.

Article 12 – Entire Agreement

This Agreement constitutes the entire agreement among the Partners concerning the Partnership and supersedes all prior understandings, agreements, or representations, oral or written, relating thereto. This Agreement may be amended only by a written document signed by all Partners.

Article 13 – Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect, and the invalid provision shall be replaced by a valid provision that most nearly reflects the parties' original intent.

Article 14 – Waiver

No waiver of any breach or default under this Agreement shall be deemed a waiver of any subsequent breach or default. Any waiver shall be in writing and signed by the Party granting the waiver.

Article 15 – Counterparts and Electronic Signatures

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be deemed valid and binding as original signatures.

PARTNER 1 SIGNATURE

PARTNER 2 SIGNATURE

Signature: _____

Signature: _____

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