

LEXSTAT 4B FORMS FOR THE CONSOLIDATED LAWS OF NY § 10

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Volume 4B(Part 3): PARTNERSHIP LAW

V4BP3 PARTNERSHIP LAW

PARTNERSHIP LAW

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§ 10

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Form 1 Basic Partnership Agreement n1 10/20/2004

Handwritten signatures: AC, [unclear], Andy Lee, K.C.

AGREEMENT made 10/14/2004, 19 between AB, of [unclear], New York, and CD, of Eddie Chen, New York. and a Squali Chan

1. NAME AND BUSINESS: The parties hereby form a partnership under the firm name of B and D to engage in the business of Restaurant as well as any other related business activities upon which the parties shall agree.

2. PLACE OF BUSINESS: The offices of the partnership shall be located at 153-11 Van Tuong Street, Queens, New York.

3. TERM: The partnership shall begin on 10/14/2004, 19 and shall continue until dissolved by the will of the parties, or by operation of law (or indicate specific provisions as to termination). n2

4. CAPITAL: The initial capital of the partnership shall be \$ 270,000 . Each partner agrees to contribute cash or property as follows: (describe). n3

5. ADDITIONAL CAPITAL: Should the parties agree that additional capital is necessary for the operation of the partnership, they will each contribute equal shares of such additional capital.

6. CAPITAL ACCOUNTS: The parties agree to maintain an individual capital account for each partner. Each capital account shall consist of the partner's original contribution of capital, as well as any additional contributions to capital, and any credit balances transferred from that partner's drawing account to his capital account. The balance in the capital account shall be decreased by any distributions in reduction of partnership capital and that partner's share of partnership losses, provided such losses were charged to the capital accounts of the partners.

7. DRAWING ACCOUNTS: The partnership will maintain an individual drawing account for each partner, to which all withdrawals by a partner shall be charged. Withdrawals shall be limited to those amounts authorized by an agreement of the parties from time to time. Each partner's share of any partnership losses shall be charged to that partner's drawing account, unless the partners agree to charge such losses to the capital accounts of the partners. Each partner's share of the profits shall be credited to his drawing account. The partners may agree to transfer to partnership capital all or part of the credit balances in the respective drawing accounts of the partners, provided that the amounts transferred shall be in proportion to the partner's interest in profits or losses of the partnership.

8. SALARIES: The salaries of the partners shall be as follows: (describe).

9. ADVANCES TO PARTNERSHIP: Should either partner, with the written consent of the other, advance any money to the partnership in excess of the capital contributed under the terms of this agreement, the money so advanced

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shall be deemed to be a loan to the partnership, and it shall bear interest at the rate of _____ percent per year, until repaid.

10. **MANAGEMENT DUTIES:** Each partner shall devote his whole attention to the business of the partnership and shall have equal rights in the management of the partnership business.

11. **RESTRICTIONS:** Neither partner shall, without the consent of the other, borrow money in the firm name, for any purpose, including firm purposes, or utilize collateral owned by the partnership as security for such loans. Neither partner shall, without the consent of the other, assign, transfer, compromise or release any claim of the partnership except upon payment in full of the amount due, nor shall either partner, without the consent of the other, arbitrate or consent to the arbitration of any disputes in which the partnership is involved. Neither partner shall, without the consent of the other, execute any document including, but not limited to, assignments for the benefit of creditors, bonds, confessions of judgment, chattel mortgages, deeds, guarantees, indemnity bonds or contracts of sale, that compromises the partnership ownership of substantially all of the property of the partnership. Neither partner shall, without the consent of the other, lease or mortgage any real property or any interest in real property belonging to the partnership, nor shall either party in any manner transfer any interest in the partnership to anyone else, except for the other party to this agreement.

12. **BOOKS:** Accurate books of account of all firm business shall be kept, and shall be open to the inspection of either partner at all times. n4

13. **ACCOUNTING BASIS:** The books of account shall be kept on a cash basis.

14. **FISCAL YEAR:** The fiscal year of the firm shall commence on 1/1 of each year, and end on the next following 12/31, at which time the books of account shall be closed and balanced, and audited by a certified public accountant.

15. **BANKING:** All funds received by the partners or either of them, in connection with the partnership business shall be deposited in the Commerce Bank, to the credit of the partnership, and all checks shall be signed in the name of the firm.

16. **ADMISSION OF NEW PARTNERS:** No new partners may be admitted to the firm except upon the consent of both partners.

17. **RETIREMENT:** Any partner may retire from the partnership upon 30 days notice to the other partner.

18. **CONTINUATION OF BUSINESS:** In the event a partner dies or retires, the remaining partner shall have the right to continue the business of the partnership under the present name, either alone or in connection with any other individuals the remaining partner may select. However, the remaining partner shall pay to the retiring partner, or to the legal representative of the estate of the deceased partner, the value of the interest of the retiring, or deceased, partner as provided for in this agreement.

19. **BUY-OUT PROVISION:** The value of a partner's interest in the business of the partnership shall be determined by the sum of that partner's capital account; any unpaid loans due him; the value of that partner's share of undistributed, accrued net profits; and that partner's interest in the appreciated value of the partnership property. (Add any additional items that may be included in valuing a partner's share, e.g., goodwill.) Payment shall be made in the following manner: (describe).

20. **DISSOLUTION:** In the event that the remaining partner does not elect to purchase the interest of the retiring or deceased partner, or in the event that the partners mutually agree to dissolve the partnership, the partnership shall terminate and the partners shall proceed to liquidate the business of the partnership. Partnership assets shall be used in the following order:

(a) to pay all partnership debts;

(b) all undistributed funds in the drawing accounts are to be paid to the partners entitled to them;

(c) all accrued net profits and losses are to be credited or debited from the date of the last accounting to the date of termination;

KC
AL
AB

(d) the remaining assets shall be divided according to the proportionate interest of the partners on the basis of their respective capital accounts as they stood on the date of such termination.

21. NOTICES: All notices provided for under this agreement shall be in writing and sufficient if sent by registered mail to the last known address of the party to whom such notice is to be given. n5

22. ARBITRATION: Any controversy or claim arising out of or relating to this contract or the breach thereof shall be settled by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

IN WITNESS WHEREOF, the parties have signed their names below on the above-mentioned date.

(Signatures) [Handwritten Signatures]
 (Print names below signatures) SAU (LAI CHAN) Kenny Lee Eddie Choi Andy Lee
 (Acknowledgment) n6 \$67,500 \$135,000 \$67,500 \$135,000.00

Form 2 Partnership Acknowledgment n1

STATE OF NEW YORK) ss.:
County of _____)

Kenny received 33,100
10/14/04 KL

On _____, 19 _____, before me, the subscriber, personally appeared _____ and _____, to me personally known and known to me to be the same persons described in and who executed the foregoing instrument, and they severally acknowledged to me that they executed the instrument.

Notary Public

Form 3 Partnership Agreement; Partnership to Assume Ongoing Business n1

Agreement made _____, 19 _____ between AB, of _____ Avenue, _____, New York, and CD, of _____ Street, _____, New York.

1. The parties agree to form and hereby do form a partnership for the purpose of carrying on a _____ business in _____, New York, (and to continue the business previously carried on by AB in the _____ business,) terms and conditions set forth below, to the faithful performance of which they mutually bind themselves.

2. NAME AND TERM: The name and style of the partnership shall be _____. The partnership shall commence on _____, 19 _____. n2

3. CAPITAL CONTRIBUTION; PROPERTY: AB agrees to turn over to the partnership all the equipment, stock, tools and implements used in connection with the _____ business previously conducted by AB at _____, New York, together with its contracts and all accounts receivable belonging to AB in connection with the _____ business conducted by AB. n3

4. CAPITAL CONTRIBUTION; CASH: CD agrees to turn over to the partnership the sum of \$ _____ in cash on the execution of this agreement, and the additional sum of \$ _____ from time to time as the demands of the business shall require.

5. ASSUMPTION OF DEBTS: The parties agree that the partnership shall assume and pay all the outstanding debts and obligations of the _____ business conducted by AB.

6. MANAGEMENT: The parties mutually agree that AB shall devote all working time to the affairs and interests of the partnership business, from which AB shall receive the sum of \$ _____ per week. Further it is mutually agreed that CD shall not engage or be required to give any time to the conduct of business until such time as the demands of the business necessitate that both partners give their full time to its affairs. When the demands of the

Acknowledgment by a Person Within New York State (RPL § 309-a)

State of New York)
) ss.:
County of New York)

On the 20th day of October in the year 2004 before me, the undersigned, personally appeared Eddie Choi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking acknowledgment)

JOSEPH C. MANN
Notary Public, State of New York
No. 41-4804273 2/13/04
Qualified in Queens County
Certificate Filed in New York County
Term Expires June 30, 1928
2006

Acknowledgment by a Person Within New York State (RPL § 309-a)

State of New York)
) ss.:
County of New York)

On the 20th day of October in the year 2004 before me, the undersigned, personally appeared Andy Lee on behalf of Kanny Lee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking acknowledgment)

JOSEPH C. MANN
Notary Public, State of New York
No. 41-4804273 2/13/04
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Term Expires June 30, 1928
2006

Acknowledgment by a Person Within New York State (RPL § 309-a)

State of New York)
) ss.:
County of New York)

On the 20th day of October in the year 2004 before me, the undersigned, personally appeared Sau Lai Chan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking acknowledgment)

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