

Tailoring Business Partnership Agreement

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General Information

Tailoring Business Partnership Agreement

This Tailoring Business Partnership Agreement is between two or more parties who wish to enter into a tailoring business as co-partners. This agreement sets out the new name of the tailoring business, the amount of capital contributed by each partner and how any profits will be divided. It also sets out the days and hours in which the tailoring business will be conducted.

It is important that this type of business arrangement be set forth in writing rather than via an oral agreement. A written Tailoring Business Partnership Agreement will be invaluable in the event of disagreements or miscommunication between the partners regarding the business.

Instructions and Checklist

Tailoring Business Partnership Agreement

- The parties should read the agreement carefully.
- Insert all requested information in the spaces provided on the form.
- The parties should read the contribution provisions carefully. If there are disagreements, they will likely focus on these provisions.
- This form contains the basic terms and language that should be included in similar agreements.
- This agreement must be signed by both partners.
- The parties should retain either an original or copy of the signed agreement.
- All legal documents should be kept in a safe location such as a fireproof safe or safe deposit box.

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TAILORING BUSINESS PARTNERSHIP AGREEMENT

This Tailoring Business Co-partnership Agreement (“Agreement”) is entered into among _____, _____ and _____ on _____.

AGREEMENT

The parties associate themselves together as copartners under the name and style of _____ under the following terms and conditions:

1. This co-partnership shall exist for the period of _____ years from the date above written, unless previously dissolved by mutual consent of all parties or for such further time as may be agreed upon by all of the parties and, in the event that one or more of parties withdraws from the co-partnership without the consent of all of the partners, he or she shall forfeit and pay to the remaining member or members _____ dollars cash as liquidated damages for withdrawal, and the sum shall be the property of the party or parties refusing to give their consent to withdrawal.
2. Each of the parties shall give their best work and endeavor and best influence towards furthering the objects for which this co-partnership is formed.
3. The object for which this co-partnership is formed is to carry on a tailoring business in the city of _____.
4. The sum of _____ dollars is the capital stock of the co-partnership, and to the making up of capital stock each of the parties contributes his [her] location and goodwill and it is the intention and desire of parties that they shall be owned in equal shares among the parties, but as their stocks and goods are not at present exactly equal they have entered into a separate agreement among themselves which is made a part of this Agreement.
5. Each of the parties shall be employed by and work for the co-partnership from the hour of _____ a.m. to _____ p.m. (Sundays excepted) except on Saturday, when the hours shall be from _____ a.m. to _____ p.m. with one hour each day for lunch. Those times any party is absent, except on account of sickness, a corresponding deduction shall be made from his or her wages and in the case of sickness a doctor’s certificate must be furnished. Each of the parties shall receive as wages for the work mentioned in this paragraph _____ dollars per week, and none of the parties shall draw any money from the co-partnership except the weekly wages, which shall be paid on Monday of each week for the preceding week and on no other day.
6. All money received by the co-partnership shall be deposited in the name of the co-partnership in the _____ bank and no money shall be paid out on account of the co-partnership except by check.

7. When there is on hand ___ dollars, over and above the amount necessary for the current expenses, and when the co-partnership is free of debt, the surplus shall be divided as provided for in paragraph 4.

8. No money of the co-partnership shall be ever used for the private purposes of either of parties, and each of the parties will pay their own debt, so that the co-partnership shall in no way become responsible.

9. Each of the parties binds himself of herself not to engage in any business similar to the business of this co-partnership nor to become interested in any manner either financially or otherwise, in any business during the term of the continuance of this co-partnership, and each of the parties agrees that should he (she) violate the terms of this paragraph, any or all interest he (she) may have in the partnership shall be forfeited to and become the property of the other member or members as liquidated damages.

IN WITNESS WHEREOF, the parties have executed this Tailoring Business Partnership Agreement, as of the date first written above.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____