

ILLINOIS
GENERAL PARTNERSHIP
FORMS PACKAGE

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U.S. Legal Forms™ thanks you for your purchase of a Specialty Forms Package. This package is an important tool to help with the formation and management of a general partnership.

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I. FORM LIST

With your General Partnership Forms Package, you will find the general forms that will assist you with the formation, management and dissolution of a partnership. You may modify these forms to suit your particular needs or situation.

Included in your package are the following forms:

- 1. A Simple Partnership Agreement
- 2. A Sample Complex Partnership Agreement
- 3. A Buy Sell Agreement between Partners in a Partnership
- 4. A Profit – Loss Statement
- 5. An Agreement for the Dissolution of a Partnership

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Personal Planning Package are found below.

Simple Partnership Agreement – With a general partnership agreement, each partner has an agreed percentage of ownership in return for an investment of a certain amount of money, assets and/or effort. Each partner is responsible for all the debts and contracts of the partnership even though another partner may have created the debt or entered into the contract. General partners share in management decisions, and share in profits and losses according to the percentage of the total investment.

Complex General Partnership Agreement - The parties desire to enter into a general partnership agreement. Simultaneously with the execution of this Agreement, each partner shall be obligated to contribute to the capital of the partnership, in cash or by good check, the sum set forth after such partners name in Exhibit A. No partner shall be required under any circumstances to contribute to the capital of the partnership any amount beyond that sum required pursuant to the Agreement.

Buy Sell Agreement Between Partners – The partners are engaged in a particular business and the purpose of this agreement is to provide for the sale by a partner during a partner's lifetime, or by a deceased partner's estate, of his interest in the partnership, and for the purchase of such interest by the partnership at a price fairly established; and to provide all or a substantial part of the funds for the purchase.

Profit – Loss Statement – This is a general Statement of Profits and Losses for a company. It lists in detail, all profits, or gains, as well as all losses the business may have suffered. This statement form may be used by any type of company, including partnerships.

Agreement for the Dissolution of a Partnership – When a partnership does not address the issue of dissolution, a separate agreement may be used to dissolve a partnership. The agreement provides for an independent audit of the business as well as assignment of any interest in the partnership to another individual or company.

If you need additional information, please visit www.uslegalforms.com and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

III. TIPS ON COMPLETING THE FORMS

The form(s) in this packet may contain "form fields" created using Microsoft Word or Adobe Acrobat (".pdf" format). "Form fields" facilitate completion of the forms using your computer. They do not limit your ability to print the form "in blank" and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter "a". Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

V. DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.

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