

Mark Bonin & Cortney Espinola
LGL 102-50
December 16, 2013
Partnership Agreement:

This partnership agreement is being created today on the sixteenth day of the month of December in the year two thousand and thirteen between the two partners Mark Bonin and Cortney Espinola.

1.

Name and Business Purpose:

This partnership will conduct business under the name "PaintAway" and shall maintain offices at 123 Middlesex Street in Lowell Massachusetts, 01851

"PaintAway" will be a business that offers indoor and outdoor painting services to individuals and corporations.

2.

Capital Contributions and Overall Equity:

Mark Bonin will be investing \$50,000.00 into the partnership of "PaintAway" on December seventeenth two thousand and thirteen. Through this investment of \$50,000.00 Mark Bonin will receive exactly 50% of equity in the partnership "PaintAway" This 50% equals exactly 50 shares out of 100 total shares in the business "PaintAway"

Cortney Espinola will be investing \$50,000.00 into the partnership of "PaintAway" on December seventeenth two thousand and thirteen. Through this investment of \$50,000.00 Cortney Espinola will receive exactly 50% of equity in the partnership "PaintAway" This 50% equals exactly 50 shares out of 100 total shares in the business "PaintAway"

3.

Profits and Losses:

After exactly 14 days from the first calendar day of operation, Profits, Losses, or a Draw will be declared. This process will be done every 14 days.

I, Mark Bonin agree to accept exactly 40% and re-invest exactly 10% of all profits made by "PaintAway"

I, Mark Bonin agree to accept 50% of all losses accrued by "PaintAway"

I, Cortney Espinola agree to accept exactly 40% and re-invest exactly 10% of all profits made by "PaintAway"

I, Cortney Espinola agree to accept 50% of all losses accrued by "PaintAway"

All Profits, Losses, and draws will be redistributed back to Mark Bonin and Cortney Espinola according to the equity described above.

If any Profits, Losses, or a Draw occurs, Mark Bonin will receive exactly 50% (or exactly one half) of all aforementioned Profits, Losses or Draws.

If any Profits, Losses, or a Draw occurs, Cortney Espinola will receive exactly 50% (or exactly one half) of all aforementioned Profits, Losses or Draws.

4.

Authority of Partners:

Each partner will have exactly 50% of say in regards to all decisions made by or relating to "PaintAway"

Any business decision made by any partner in "PaintAway" must be approved in writing by the other partner.

A log will be kept of all transactions and records regarding all decisions will be kept to ensure accuracy and adherence to this contract.

If any decision is made by a partner without the expressed written consent of the other partner, mediation and or litigation may occur in accordance with the "Dispute Resolution" section as listed and defined below.

5.

Large Business Decisions

Any business decision will adhere to the decision making rules and regulations written and discussed in the "Authority of Partners" section above.

6.

Managing

All Managing duties will be handled and shared by both partners. All day to day functions including any functions other than the ones listed below will be shared responsibilities for both partners. These exceptions are as follows.

Mark Bonin will be in charge of all of the bookkeeping and cash maintenance of "PaintAway"

Cortney Espinola will be in charge of all hiring duties

7.

Adding In Partners:

If at any point in time an additional partner is added to the partnership, this decision to allow them to enter is required in writing and signed by all current partners.

The new partner or partners that are added to the partnership will be required to invest exactly 50% of the current businesses gross profit.

This evaluation will be based upon the previous years sales

If all of the above conditions are met and a partner is allowed in to "PaintAway", that new partner will receive exactly 33% of all shares of "PaintAway" and each of the existing partners' stock percentages will be diluted to 33%

In the event of this happening a new written contract must be drawn up, agreed upon, and signed by all of the existing partners.

8.

Withdrawal/Death of Partner

In the event that a partner chooses to withdraw, resign or retire due to illness, death, or any other reason, the other remaining partners will have the choice and ability to keep the business going, or shut down.

In the event of a partner choosing to withdraw, the partner is required to give at least 60 days written notice to all of the other partners. The partner's stock equity can be bought out by the other partner for exactly the product of his percentage of equity multiplied by all gross profit. This same policy applies to any partner who is choosing to leave for any reason other than death.

In the event of death, the partner's shares will be evenly distributed to the remaining partners.

9.

Dispute Resolution

This Partnership Agreement shall be governed by the laws of the State of Massachusetts. Any disputes arising between the partners as a result of this Agreement 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.

10.

Agreement

I, Mark Bonin, agree to all of the terms and conditions as listed above. I hereby agree to follow all of the above conditions in regards to "PaintAway" _____.

I, Cortney Espinola, agree to all of the terms and conditions as listed above. I hereby agree to follow all of the above conditions in regards to "PaintAway" _____.