

# [Articles of partnership essay sample](https://assignbuster.com/articles-of-partnership-essay-sample/)

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That we, the undersigned, all of legal age and residents of the Republic of thePhilippines have agreed to amend a limited partnership under the terms and conditionsherein set forth and subject to the provisions of existing laws of the Republic of thePhilippines. AND WE HEREBY CERTIFY: ARTICLE I.

That the name of the partnership shall be: ZY Creative Ideas, Ltd. ARTICLE II.
That the principal office of the Partnership shall be located at #19Scions, Canitoan, Cagayan de Oro City, Philippines. ARTICLE III.
That the names, citizenship, residence and designation of thepartners of said partnership are as follows: Name Citizenship Residence Designation
Abdulharis P. Paporo Filipino Cagayan de Oro General PartnerNorhanna P. Paporo Filipino Cagayan de Oro General PartnerAdapodin P. Paporo Filipino Cagayan de Oro Limited PartnerStrawberry A. Luciniada Filipino Cagayan de Oro Limited Partner ARTICLE IV.

That the term for which said partnership is to exist is 30 years fromthe original recording of said partnership by the Securities and Exchange Commission. ARTICLE V.
That the purpose for which said partnership is formed are asfollows: 1. To conduct business related to GRAPHICS DESIGN and layouting includingbusiness promotion and advertising; 2. To conduct photography and videography services for all occasions; and

2 of 4
3. To engage in business related to computer buying and selling as well asCOMPUTER REPAIR SERVICES. ARTICLE VI.
That the capital of the partnership shall be six hundred thousand, Philippine Currency contributed in cash by the partners as follows: Name Amount Contributed
Abdulharis P. Paporo P 225, 000. 00Norhanna P. Paporo P 225, 000. 00Adapodin P. Paporo P 75, 000. 00Strawberry A. Luciniada P 75, 000. 00That no transfer will reduce the ownership of Filipinos citizens to less than therequired
percentage of capital shall be recorded in the paper books of the partnership. ARTICLE VII.

That the profits and losses shall be divided pro-rata among thepartners. ARTICLE VIII.
That should there be any additional contribution made by a limitedpartner, such must be agreed upon by all the partners in writing and duly recorded atleast two (2) days after signing of same agreement. Such contribution shall amendArticle VI of the Articles of Partnership and in no case shall such amendment be doneless than one (1) year after the original recording of said partnership by the Securitiesand Exchange Commission. ARTICLE IX.

That the contribution of each limited partner may be returned tohim/ her three (3) years after the original recording of said partnership by the Securitiesand Exchange Commission. ARTICLE X. That the limited partner may be given the right to substitute anassignee as contributor in his place, provided that he has duly notified his partners inwriting, stating the reasons therefor, five (5) days before effectivity of said substitution. Provided further that such limited partner has already settled his obligations to thepartnership prior to the notification of substitution.