
What are the benefits of drafting a written partnership agreement up front as opposed to after the business has started?

- a. Drafting a partnership agreement upfront allows for freedom of choice
 1. A partnership agreement allows the parties to adjust their profit margin and to determine what share of contribution each partner must assume.
 2. The partners can draft their own clauses in which they might prefer to delegate voting rights in proportion to each partner's initial financial contribution as opposed to a unanimous vote. They are free to do so as long as they include the clause in the agreement.
- b. UPA only applies where there is either:
 1. No partnership agreement governing the partnership's affairs,
 2. The agreement is silent on a particular point, or
 3. The agreement contains provisions contrary to law.