



**SAMPLE CORPORATE BY-LAWS/PARTNERSHIP AGREEMENT**  
**OF**  
**“PAL INC.”**

These By-Laws (“Agreement”) are entered and effective as of \_\_\_\_ \_\_, 201\_\_ (“The Effective Date”) by and between ABC Inc, a California Corporation (“President”), John Doe, an individual (“John”), Jane Doe, an individual (“Jane”), and XYZ LLC, a California limited liability company (“XYZ”). John, Jane, and XYZ, shall be referred to collectively as (“Limited Partners”). The Limited Partners and the President shall be collectively referred to as (“Shareholders”).

**RECITALS**

A. WHEREAS, President has come up with a unique idea for the creation of a smart-phone/tablet application; and

B. WHEREAS, President has described his smart-phone/tablet application idea to each Limited Partner to determine if they would like to contribute start up capital and purchase shares; and

C. WHEREAS, all Shareholders have agreed to create a corporation called PAL Inc (“PAL” or “Corporation”) in order to create President’s smart-phone/tablet application idea; and

D. WHEREAS, all Shareholders have agreed to have PAL issue a total of 1000 shares of outstanding capital stock (“Shares”) at One Hundred Dollars (\$100) a share; and

E. WHEREAS, John has agreed to purchase Two Hundred and Twenty Five (225) Shares for Twenty Two Thousand Five Hundred Dollars (\$22,500);

F. WHEREAS, Jane and XYZ have agreed to each purchase One Hundred and Fifty (150) Shares of PAL for Fifteen Thousand Dollars (\$15,000.00);

G. WHEREAS, President has agreed to purchase Seventy Five (75) Shares for Seven Thousand Five Hundred Dollars (\$7,500.00);

F. WHEREAS, President will receive the remaining Four Hundred (400) Shares of PAL for coming up with and executing the idea; and

G. WHEREAS, all Shareholders desire to have this Agreement protect their individual interests as well as memorialize their respective rights and responsibilities within PAL; and