

LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (this "Agreement") is made and entered into on this _____ day of _____, 20_____, by and among the parties identified below.

I. PARTIES

This Agreement is entered into by and between: A. General Partner(s):

The General Partner(s):

Street Address: _____

Unit Number (if applicable): _____

City: _____

State: _____

Zip Code: _____

Email: _____

Phone: _____

B. Limited Partner(s):

The Limited Partner(s):

Street Address: _____

Unit Number (if applicable): _____

City: _____

State: _____

Zip Code: _____

Email: _____

Phone: _____

(Each a "Partner" and collectively, the "Partners")

II. RECITALS

WHEREAS, the Partners desire to form a limited partnership (the "Partnership") under the laws of the State of _____, for the purpose of _____; and

WHEREAS, the Partners desire to set forth their respective rights, duties, and obligations with respect to the Partnership and its business operations;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners agree as follows: III. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the meanings ascribed to them below: **A. "Agreement"** means this Limited Partnership Agreement, as it may be amended from time to time.

B. "Capital Account" means, for each Partner, the account maintained for such Partner in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

C. "Capital Contribution" means any cash, property, or services contributed by a Partner to the Partnership.

D. "General Partner" means the Partner(s) identified in Section I.A. above, who shall have unlimited liability for the obligations of the Partnership and full management authority.

E. "Limited Partner" means the Partner(s) identified in Section I.B. above, whose liability for the obligations of the Partnership shall be limited to their Capital Contributions.

F. "Partnership" means the limited partnership formed under this Agreement.

G. "Profits and Losses" means, for each fiscal year or other period, the Partnership's taxable income or loss determined in accordance with Section 703(a) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, with certain adjustments as provided herein.

IV. FORMATION OF PARTNERSHIP

A. Name: The name of the Partnership shall be _____.

B. Purpose: The purpose of the Partnership is:

C. Principal Place of Business: The principal place of business of the Partnership shall be located at:

Street Address: _____

Unit Number (if applicable): _____

City: _____

State: _____

Zip Code: _____

or such other place as the General Partner may determine from time to time.

D. State of Formation: The Partnership shall be formed and operated under the laws of the State of _____ . The General Partner shall cause a Certificate of Limited Partnership or equivalent document to be filed with the appropriate governmental authority of the State of _____ .

V. TERM OF PARTNERSHIP

The Partnership shall commence on the date of this Agreement and shall continue until the _____ day of _____ , 20 _____ , unless sooner dissolved in accordance with the provisions of this Agreement or by operation of law.

VI. CAPITAL CONTRIBUTIONS

A. Initial Capital Contributions:

1. **General Partner(s):** The General Partner(s) shall contribute to the Partnership the following initial Capital Contribution:

2. **Limited Partner(s):** The Limited Partner(s) shall contribute to the Partnership the following initial Capital Contribution:

B. Additional Capital Contributions: No Partner shall be required to make any additional Capital Contributions to the Partnership beyond their initial Capital Contribution, except as unanimously agreed upon by all Partners in writing.

C. Capital Accounts: A Capital Account shall be maintained for each Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Each Partner's Capital Account shall be credited with (i) the amount of money contributed by such Partner to the Partnership, (ii) the fair market value of property contributed by such Partner to the Partnership (net of liabilities assumed by the Partnership or to which such property is subject), and (iii) allocations to such Partner of Partnership income and gain. Each Partner's Capital Account shall be debited with (i) the amount of money distributed to such Partner by the Partnership, (ii) the fair market value of property distributed to such Partner by the Partnership (net of liabilities assumed by such Partner or to which such property is subject), and (iii) allocations to such Partner of Partnership deductions and losses.

VII. ALLOCATION OF PROFITS AND LOSSES

A. Profits: Net Profits of the Partnership shall be allocated among the Partners in the following percentages:

1. General Partner(s): _____ %

2. Limited Partner(s): _____ %

B. Losses: Net Losses of the Partnership shall be allocated among the Partners in the following percentages:

1. General Partner(s): _____ %

2. Limited Partner(s): _____ %

C. Regulatory Allocations: Notwithstanding the foregoing, if any Partner has a deficit balance in their Capital Account at the end of any Partnership taxable year, such Partner shall not be allocated any additional losses or deductions if such allocation would cause or increase a deficit balance in their Capital Account that exceeds the amount such Partner is obligated to restore.

VIII. DISTRIBUTIONS

A. Timing: Distributions of available cash or other property of the Partnership shall be made at such times and in such amounts as the General Partner, in its sole discretion, deems appropriate, subject to the availability of funds and the needs of the Partnership's business.

B. Priority: Distributions shall be made to the Partners in proportion to their respective percentages for the allocation of Profits as set forth in Section VII.A.

C. Limitations: No distribution shall be made if, after giving effect to the distribution, the liabilities of the Partnership would exceed the fair value of the Partnership assets.

IX. MANAGEMENT AND CONTROL (GENERAL PARTNER)

A. Authority: The General Partner shall have the sole and exclusive right to manage, control, and operate the business and affairs of the Partnership. The General Partner shall have all powers necessary or appropriate to carry out the purposes of the Partnership, including, but not limited to, the power to:

1. Enter into contracts and agreements on behalf of the Partnership.
2. Borrow money and incur indebtedness for Partnership purposes.
3. Purchase, sell, lease, or otherwise acquire or dispose of Partnership property.
4. Employ and dismiss employees, agents, and consultants.
5. Open and maintain bank accounts and other financial accounts.
6. Make all decisions regarding the day-to-day operations of the Partnership.

B. Compensation: The General Partner shall receive compensation for its services to the Partnership as follows:

C. Standard of Care: The General Partner shall manage the Partnership's business and affairs with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

D. Indemnification: The Partnership shall indemnify and hold harmless the General Partner from and against any and all claims, demands, liabilities, costs, damages, and expenses (including reasonable attorneys' fees) incurred by the General Partner in connection with the Partnership's business, except for those arising from the General Partner's gross negligence, willful misconduct, or breach of this Agreement.

X. RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

A. Limited Liability: The liability of each Limited Partner for the debts, obligations, and liabilities of the Partnership shall be limited to the amount of their Capital Contribution and any undistributed share of profits. No Limited Partner shall be personally liable for any debts or obligations of the Partnership beyond such amounts.

B. No Management Authority: Limited Partners shall not participate in the management or control of the Partnership's business, nor shall they have the power to bind the Partnership. Any such participation may result in the loss of their limited liability status.

C. Inspection Rights: Limited Partners shall have the right, upon reasonable notice, to inspect the books and records of the Partnership during normal business hours.

D. Right to Information: Limited Partners shall be entitled to receive such information regarding the business and financial condition of the Partnership as is reasonable and necessary for the proper exercise of their rights as Limited Partners.

E. Assignment of Interest: A Limited Partner may assign their interest in the Partnership only with the

prior written consent of the General Partner, which consent may be withheld in the General Partner's sole discretion. Any assignee shall only receive the economic rights of the assigning Limited Partner and shall not become a substituted Limited Partner without the General Partner's consent.

XI. ADMISSION OF NEW PARTNERS

A. New General Partners: No new General Partner may be admitted to the Partnership without the unanimous written consent of all existing Partners.

B. New Limited Partners: New Limited Partners may be admitted to the Partnership upon the written consent of the General Partner, who shall determine the terms and conditions of such admission, including Capital Contributions and profit/loss allocations.

XII. WITHDRAWAL, RETIREMENT, OR DEATH OF PARTNERS

A. General Partner:

1. **Withdrawal/Retirement:** The General Partner may not voluntarily withdraw or retire from the Partnership without the unanimous written consent of all Limited Partners. Any unauthorized withdrawal shall be a breach of this Agreement.
2. **Death/Incapacity:** Upon the death, legal incapacity, or bankruptcy of the sole General Partner, the Partnership shall dissolve unless the remaining Limited Partners unanimously agree in writing to continue the Partnership and appoint a new General Partner within _____ days.

B. Limited Partner:

1. **Withdrawal:** A Limited Partner may not withdraw from the Partnership prior to the expiration of the Partnership's term without the prior written consent of the General Partner.
2. **Death/Incapacity:** Upon the death or legal incapacity of a Limited Partner, their legal representative shall succeed to the rights of the Limited Partner for the purpose of settling the estate, but shall not become a substituted Limited Partner without the consent of the General Partner. The Partnership shall not dissolve upon the death or incapacity of a Limited Partner.

XIII. DISSOLUTION AND LIQUIDATION

A. Events of Dissolution: The Partnership shall be dissolved upon the occurrence of any of the following events:

1. The expiration of the Partnership's term as set forth in Section V.
2. The unanimous written agreement of all Partners.
3. The withdrawal, retirement, death, or bankruptcy of the sole General Partner, unless the Partnership is continued as provided in Section XII.A.2.

4. The sale or other disposition of all or substantially all of the Partnership's assets.
5. By order of a court of competent jurisdiction.

B. Liquidation: Upon dissolution, the General Partner (or, if no General Partner, a liquidator appointed by the Limited Partners) shall proceed with the liquidation of the Partnership's assets. The proceeds of liquidation shall be applied and distributed in the following order of priority:

1. To the payment of debts and liabilities of the Partnership to creditors, including Partners who are creditors, in the order of priority as provided by law.
2. To the establishment of reserves for contingent liabilities and expenses of liquidation.
3. To the Partners in satisfaction of any outstanding loans or advances made by them to the Partnership.
4. To the Partners in proportion to their positive Capital Account balances.

C. Certificate of Cancellation: Upon completion of the liquidation, the General Partner or liquidator shall cause a Certificate of Cancellation of the Certificate of Limited Partnership to be filed with the appropriate governmental authority.

XIV. INDEMNIFICATION

The Partnership shall indemnify and hold harmless the General Partner and its officers, directors, employees, and agents from and against any and all claims, demands, liabilities, costs, damages, and expenses (including reasonable attorneys' fees) arising out of or in connection with the Partnership's business, except for those arising from the indemnified party's gross negligence, willful misconduct, or breach of this Agreement.

XV. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the internal laws of the State of _____, without regard to its conflict of laws principles.

XVI. ARBITRATION

Any dispute or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitration shall take place in _____, State of _____.

XVII. MISCELLANEOUS PROVISIONS

A. Entire Agreement: This Agreement constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes all prior agreements, understandings, and negotiations, whether written or oral.

B. Amendments: This Agreement may be amended only by a written instrument executed by all Partners.

C. Notices: All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, sent by certified or registered mail (return receipt requested), or sent by recognized overnight courier service, to the addresses set forth in Section I, or to such other address as a Partner may designate by written notice to the other Partners.

D. Severability: If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

E. Successors and Assigns: This Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

F. Waiver: No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the Partner against whom such waiver is sought to be enforced. The failure of any Partner to enforce any provision of this Agreement shall not be construed as a waiver of such provision or of the right to enforce such provision at a later time.

G. Headings: The headings of the sections and subsections of this Agreement are for convenience only and shall not affect the interpretation or construction of this Agreement.

H. Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

I. Construction: This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing an instrument to be drafted.

IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER

Signature: _____

Print Name: _____

Date: _____ day of _____, 20 _____

Address: _____

LIMITED PARTNER

Signature: _____

Print Name: _____

Date: _____ day of _____, 20 _____

Address: _____

[Add additional signature blocks for more General or Limited Partners as needed]

GENERAL PARTNER

Signature: _____

Print Name: _____

Date: _____ day of _____, 20 _____

Address: _____

LIMITED PARTNER

Signature: _____

Print Name: _____

Date: _____ day of _____, 20 _____

Address: _____

*

NOTARY PUBLIC ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

On this _____ day of _____, 20_____, before me, a Notary Public in and for said County and State, personally appeared _____, known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged that he/she/they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

Notary Public Signature: _____

Print Name: _____

My Commission Expires: _____

(Seal)

*