

# LIMITED PARTNERSHIP AGREEMENT

\_\_\_\_\_, referred to as GENERAL PARTNERS, and \_\_\_\_\_, referred to as LIMITED PARTNERS, agree:

That they herewith form a limited partnership under the laws of the state of \_\_\_\_\_, under the name of \_\_\_\_\_.

The purpose of the partnership is to engage in the business of \_\_\_\_\_ and to have all powers necessary or useful to engage in business described. Without limitation this shall include the power to own, sell or lease property.

3. The principal place of business shall be \_\_\_\_\_.

4. The partnership term begins on the date of this Agreement and shall continue until \_\_\_\_\_, when it shall dissolve under the terms of this Agreement.

5. Each partner has contributed, or will contribute by \_\_\_\_\_ the amount shown next to their signature to this Agreement.

Limited partners shall not be required to contribute additional capital.

Each partner shall have a capital account that includes invested capital plus that partner's allocations of net income, minus that partner's allocations of net loss and share of distributions.

Net income and net loss shall be allocated as follows:

- a. \_\_ percent to the General Partner.
- b. \_\_ percent to the Limited Partners, according to their respective percentage ownerships interests.

Except as otherwise expressed stated in this Agreement, the General Partner shall manage the partnership business and have exclusive control over the partnership business, including the power to sign deeds, notes, mortgages, deeds of trust, contracts, leases, and direction of business operations.

The limited partners shall have all powers which may lawfully be granted to limited partners under the laws of the State of Delaware.

Accounting

The partnership's tax or fiscal year shall be a calendar year. The General Partner shall make any tax election necessary for completion of the partnership tax return.

A limited partner may assign his or her rights to receive distributions, net income and net loss to any person without causing a dissolution of this partnership. No assignment will be effective until the general partner is notified in writing of the same.

This agreement may only be amended by the written agreement of all Partners.

This instrument contains the entire Agreement of the parties and any modifications shall be required to be in writing and signed by the parties affected by the modification, or who have the right to cause the change.

Dated: \_\_\_\_\_

Name & Address	Capital Contribution	Percentage Interest
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