**LIMITED PARTNERSHIP AGREEMENT**

**Of** **a**                           **Limited Partnership**

Dated:                                  , 20

**LIMITED PARTNERSHIP AGREEMENT**

**Of                                    a                                  Limited Partnership**

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Place Of Business

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**LIMITED PARTNERSHIP AGREEMENT**

**OF**

THIS **LIMITED PARTNERSHIP AGREEMENT** is made and entered into effective for all purposes and in all respects on the       day of                                                            , 20      by and between                                        and                                 as the General Partners (herein referred to as “General Partners”), and                                            ,  as the Limited Partner (herein referred to as “Limited Partners”), pursuant to the provisions of the                                   Uniform Limited Partnership Act. The General Partners and Limited Partner shall herein be collectively referred to as “Partners”.

WHERE the context so requires, the use of the masculine gender shall include the feminine and neuter genders; the use of the plural shall include the singular and vice versa.

**ARTICLE 1**

**FORMATION OF LIMITED PARTNERSHIP; NAME; PRINCIPAL PLACE OF BUSINESS**

            Section 1.1      Formation

The Partners hereby form a Limited Partnership pursuant to the provisions of the                                  Uniform   Limited    Partnership    Act    as  adopted  by  the  State   of                                 .  The Partners shall execute and cause to be recorded a Certificate of Limited  Partnership and any additional documents as may be necessary or appropriate to form a limited partnership pursuant to the laws of the State of             .

Section 1.2      Name

The Partnership shall operate under the name of “                                     ” (herein referred to as “Partnership”).

Section 1.3      Principal Place of Business and Mailing Address

The principal place of business of the Partnership shall be at                                 ,                                          ,                                                                               .  The business of the Partnership may also be conducted at such other or additional place or places as may be designated by the General Partners.  The mailing address of the Partnership shall be                                  ,                                   ,                                                                     .

**ARTICLE 2**

**PURPOSES OF THE PARTNERSHIP**

            The business and purpose of the Partnership shall be as follows: (1) to acquire by contribution from the Partners, that property more particularly described in Exhibit “A”, attached hereto; (2) to acquire by purchase or otherwise other real property or personal property, and to own, hold, develop, rent, operate, sell, or otherwise dispose of such real property and personal property for profit; (3) to enter into and execute any lease, contract, agreement, deed, mortgage, or other instrument or document required or otherwise appropriate to lease, sell, mortgage, convey, or refinance the property of the Partnership or any part thereof, to borrow money and execute promissory notes, to secure the same by mortgage (which term “Mortgage” is hereby defined for all purposes of this Agreement to include deeds of trust, financing statements, chattel mortgages, pledges, conditional sales contracts, and similar security agreements upon the property of the Partnership, to renew or extend any and all such loans or notes and to convey the property of the Partnership in fee simple by deed, mortgage, or otherwise; (4) to enter into partnership agreements, joint ventures, corporations or other types of enterprises with developers or others in order to develop all or any portion of Partnership property; (5) to enter into any other ventures that the Partners may agree on; (6) to carry on any and all activities related to the foregoing; and (7) to engage in such activities as the General Partners shall determine.

**ARTICLE 3**

**TERM OF THE PARTNERSHIP**

            The Partnership shall begin business on the date on which the Certificate of Limited Partnership of the                   Limited Partnership is filed for record as required by the laws of the state of                         .  The Partnership shall continue until terminated as provided herein.

**ARTICLE 4**

**ACCOUNTING FOR THE PARTNERSHIP**

            Section 4.1      Annual Statements

The General Partners shall cause annual financial statements of the operations of the Partnership to be prepared and distributed to each Limited Partner.  Such financial statements need not be audited, unless the General Partners determine that audited financial statements are necessary, or unless audited financial statements are required by creditors of the Partnership.

Section 4.2      Access to Accounting Records

Any Limited Partner shall have reasonable access to the accounting records of the Partnership during regular business hours of the Partnership.

Section 4.3      Income Tax Information

The General Partners shall provide to each Limited Partner information on the Partnership’s taxable income or loss and each item of income, gain, loss, deduction, or credit that is relevant to reporting Partnership income.  The information shall also show each Partner’s distributive share of each item of income, gain, loss, deduction, or credit.  This information shall be furnished to each Limited Partner within               (     ) days after the close of the Partnership’s taxable year, and, upon request to the General Partners, a copy of the Partnership’s federal return of income for such year shall also be furnished.

Section 4.4      Bank Accounts

The funds of the Partnership shall be deposited in such separate federally insured bank account or accounts as may be required, and the General Partners shall arrange for the appropriate conduct of such account or accounts.

Section 4.5      Books of Account

There shall be kept at the principal office of the Partnership true and correct books of account in which shall be entered fully and accurately each and every transaction of the Partnership.  The books shall be kept on the cash receipts and disbursements method for the Partnership’s accounting year.

Section 4.6      Tax Elections

If there is a distribution of any Partnership property as described in § 734 of the Internal Revenue Code of 1986, as amended (herein called the “Code”), or if there is a transfer of a Partnership interest as described in § 743 of the Code, then the General Partners may in their discretion cause the Partnership to file an election under § 755 of the Code to provide for an optional adjustment to the basis of Partnership property.  In the event of such adjustments under §  734 or 743 of the Code, the Partnership will make appropriate adjustments to the Partners’ capital accounts to reflect such adjustments.

Section 4.7      Accounting Year

The Partnership accounting year shall be the accounting year of the Partnership for both book and tax purposes, beginning                                        and ending                 of each year.

**ARTICLE 5**

**CAPITAL CONTRIBUTIONS**

            Section 5.1      Initial Capital Contributions

As initial capital contributions to the Partnership, the General Partners and the Limited Partners shall contribute the property described in Exhibit “A” attached hereto, in the following percentages:

General Partner

Name                      Property                 Percentage of Initial Contributed Capital

\_\_\_\_\_\_\_\_\_\_       \_\_\_\_\_\_\_\_\_\_\_\_         \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Those assets set forth in Exhibit “A”                                     \_\_\_\_\_\_\_\_  %

Those assets set forth in Exhibit “A”                                       \_\_\_\_\_\_\_\_  %

Limited Partners

Those assets set forth in Exhibit “A”                                       \_\_\_\_\_\_\_\_\_ %

Except as otherwise provided by applicable state law, the Limited Partners shall not be required to make any additional capital contributions to the Partnership in excess of the initial contributions set forth in this Section.  The General Partners shall not have any personal liability for the repayment of the capital contribution of any Limited Partner.

The Partners understand that in the event property, other than cash, is contributed by a Partner to the Partnership, the Partnership’s adjusted basis in the property may differ from the fair market value of the property as determined by the agreement of the Partners at the time of such contribution.   The Partners agree that, in determining each Partner’s distributive share of  the taxable income or loss of the Partnership, gain or loss, with respect to the contributed properties (both for income tax purposes and for purposes of determining the contributing Partner’s capital account.), shall be allocated to the Partners in the manner provided in § 704(c) of the Code.  The allocation shall take into account, to the full extent permitted by the Code, the difference between the adjusted basis of the property or properties to the Partner contributing them and the fair market value of the properties at the time of their contribution.

Section 5.2      Loans

If the Partnership requires additional capital, the General Partners are authorized to cause the Partnership to borrow money upon such terms as the General Partners, in their sole discretion, shall determine and to mortgage, pledge, or hypothecate the assets of the Partnership in connection with such borrowing.  In that event, the General Partners may, but shall not be required to, lend funds to the Partnership.

Section 5.3      Withdrawals

No Partner shall have the right to withdraw his or her capital contribution except as otherwise agreed to by the Partners.

**ARTICLE 6**

**PROFITS AND LOSSES**

            Section 6.1      Determination

The net profits or net losses of the Partnership shall be determined in accordance with the method of accounting adopted by the Partnership.

Section 6.2      Allocation of Profits and Losses

Each    item of income, deduction, gain, and credit, including the ordinary income and ordinary loss, of the Partnership, and each item required to be separately allocated for federal and/or state income tax purposes, computed in accordance with the method of accounting adopted by the Partnership, shall be allocated among the Partners as follows:

(a)        General Partner

Name                                                               Percentage

                                                                             \_\_\_\_\_     %

                                                                            \_\_\_\_\_     %

(b)        Limited Partners

Name                                                               Percentage

                                                                                          \_\_\_\_\_\_     %

Total                                                                  \_\_\_\_\_\_\_   %

The Partnership items described in this Section shall be allocated pursuant to § 704(c) of the Code to the extent applicable, as provided in section 5.1 of this Agreement.  For federal income tax purposes, the determination of each Partner’s distributive share of any item of income, deduction, gain, loss, and credit or allowance and each other item required to be separately allocated, including Net Cash Flow, for any Partnership accounting year shall be made as provided in this Section.

**ARTICLE 7**

**CAPITAL ACCOUNTS**

            An individual capital account shall be maintained for each Partner.  The capital account of a Partner shall consist of the original contribution to capital, if any increased by (1) any additional contributions to capital and (2) such Partner’s share of Partnership profits, and decreased by (1) distributions to such Partner of Partnership profits or otherwise in reduction of Partnership capital and (2) such Partner’s share of Partnership losses.  The capital account of each Partner shall be determined and maintained at all times from the inception of the Partnership in strict accordance with all of the provisions of Treasury Department Income Tax Regulations Section 1.704-1(b)(2)(iv), as amended from time to time.

**ARTICLE 8**

**NET CASH FLOW**

            Section 8.1      Definition of Net Cash Flow

(a)        the taxable income of the Partnership for federal income tax purposes as shown on the books of the Partnership, **increased by**(1) the amount of depreciation deductions or amortization, or similar deductions in lieu thereof, taken in computing such taxable income, (2) any non-taxable income or receipts of the Partnership, except (i) capital contributions and (ii) the proceeds of any mortgages or any Partnership obligations or loans to the extent used to finance capital improvements and/or replacements, and **reduced by** (3) payments upon the principal of any Partnership obligations or loans, (4) non-deductible expenses of the Partnership and such reserves, as may be established to meet anticipated expenses or other cash requirements of the Partnership as the General Partners shall deem to be reasonably necessary in the efficient conduct of the Partnership business or as may be required by creditors of the Partnership; plus

(b) any other funds (including amounts previously set aside as reserves by the General Partners where and to the extent the General Partners no longer regard such reserves as reasonably necessary in the efficient conduct of the Partnership business) deemed available for distribution and designated as Net Cash Flow by the General Partners.

Section 8.2      Distributions of Net Cash Flow

The Net Cash Flow shall be distributed as the General Partners deem advisable among the Partners in accordance with the provisions of § 6.2 of this Agreement.  The General Partners are specifically authorized to retain such reserves as the General Partners, in their discretion, deem necessary to meet anticipated expenses or other cash requirements of the Partnership or as the General Partners shall deem reasonably necessary in the efficient operation of the Partnership business.

All distributions made within the Partnership accounting year shall be subject to adjustment by reference to the financial reports for such Partnership accounting year.  If any additional amount is to be distributed by reason of such financial reports, such additional amount shall be deemed a distribution for such Partnership accounting year; if any excess amount was distributed during such Partnership accounting year, as reflected by such financial report, the excess amount shall be taken into account in reducing subsequent distributions.

**ARTICLE 9**

**ADMINISTRATIVE PROVISIONS**

            Section 9.1      Management by the General Partners

All of the business of the Partnership, including, but not limited to, decisions on all tax elections and the voting of any shares of stock owned by the Partnership, shall be under the exclusive management of the General Partners.  The Limited Partners shall not participate in the management or operation of the business of the Partnership.

Section 9.2      Tax Matters Partner

                                  shall serve as Tax Matters Partner for the Partnership.

The Tax Matters Partner shall perform, and hereby agrees to perform, certain duties and obligations imposed upon a “Tax Matters Partner,” as defined in § 6231(a)(7) of the Code, in connection with the audit or review of a Partnership federal return of income, as such duties and obligations are set forth in § 6221 of the Code and following sections.  The Tax Matters Partner shall be reimbursed by the Partnership for expenses incurred in the performance of such duties, including legal and accounting fees incurred in connection with such duties as Tax Matters Partner.

                                  shall have the right at any time to resign as Tax Matters Partner, by giving notice of such resignation in writing to all Partners.  In the event

resigns, ceases to be a General Partner of the Partnership, or is unable or unwilling to serve as Tax Matters Partner for any reason,                                       shall serve as Tax Matters Partner, or in the event                      is unable or unwilling to serve as Tax Matters Partner, a successor Tax Matters Partner shall be elected by a unanimous vote of the Partners.  Any successor Tax Matters Partner shall have the same obligations, duties, and rights that are granted herein to                                           as Tax Matters Partner.

Section 9.3      Time Devoted by General Partners

The parties understand that the General Partners have other business activities which over the year take a major part of the respective total time devoted to business matters.  Accordingly, the General Partners are required to devote to the business of the Partnership only the time and attention as they, in their sole discretion, shall determine is required to conduct the business of the Partnership.

Section 9.4      Limitation on Liability of General Partners, Indemnification

(a)        The General Partners shall have no liability, responsibility, or accountability, in damages or otherwise, to any other Partner or the Partnership.  The Partnership agrees to indemnify, pay, protect, and hold harmless the General Partners (on the demand of and to the satisfaction of such General Partners) from and against, any and all liabilities, obligations, losses, damage, penalties, actions, judgments, suits, proceedings, costs, expenses, and disbursements, of any kind or nature whatsoever (including, without limitation, all costs and expenses of defense, appeal, and settlement of any and all suits, actions, or proceedings, instituted against any such General Partner or the Partnership and all costs of investigation in connection therewith) which may be imposed on, incurred by, or asserted against any such General Partner or the Partnership in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Partnership or on the part of any such General Partner as General Partner of the Partnership; provided that the General Partners shall be liable, responsible, and accountable, and the Partnership shall not be liable to the General Partners, for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses, or disbursements resulting from the General Partners’ negligence,  deliberate or other breach of fiduciary duty to the Partnership or any Partner.  If any action, suit, or proceeding shall be pending or threatened against the Partnership or the General Partners relating to or arising out of, or alleged to relate to or arise out of, any such action or non-action, the General Partners shall have the right to employ, at the expense of the Partnership, separate counsel of the General Partners’ choice in such action, suit or proceeding.  The satisfaction of the obligations of the Partnership under this Section shall be from and limited to the assets of the Partnership and no Partner shall have any personal liability on account thereof.  The General Partners shall have the right to bill the Partnership for, or otherwise request the Partnership to pay, at any time and from time to time after the General Partners have become obligated to make payment therefor, any and all amounts for which the General Partners believe, in good faith, that such General Partners are entitled to indemnification under this Section.  The Partnership shall promptly pay any and all such bills and honor any and all such requests for payment when such bill or request is received by such General Partners.  In the event that a final determination is made that the Partnership is not so obligated in respect of any amount paid by it to the General Partners, such General Partners shall promptly refund such amount to the Partnership.

(b)        The Partnership shall indemnify, to the extent of Partnership assets, the Limited Partners against any claims of liability asserted against the Limited Partners solely because they are Limited Partners of the Partnership.

Section 9.5      Fees of General Partners

The Partnership shall pay reasonable fees to the General Partners for services rendered to the Partnership, as determined by the General Partners.

Section 9.6      Limited Liability of Limited Partners

A Limited Partner shall not be liable for the debts, liabilities, contracts, or any other obligations of the Partnership.  Except as otherwise provided in this Agreement, a Limited Partner shall not take part in, or interfere in any manner with, the conduct or control of the business of the Partnership and shall have no right or authority to act for or bind the Partnership.

Section 9.7      Additional Authority of General Partners

The General Partners and Limited Partners, by signing and executing this Partnership Agreement, hereby authorize       and       as General Partners, to take, permit, and/or omit any action or actions, and to do or have done any action or actions, which are, or may be, consistent with or authorized by the provisions of this Partnership Agreement, and irrevocably make, constitute and appoint                                and               as General Partners, as true and lawful agent and attorney-in-fact with full power of substitution and with power and authority in each Limited Partner’s name, place, and stead to make, sign, execute, acknowledge, swear to, deliver, perform, implement, file, and record any and all agreements, limited partnership agreements, deeds of trust, promissory notes, financing and continuation statements, certificates, options, leases and other conveyances and other documents or instruments, including, but not limited to, the amended certificate and every amended or restated certificate which                                      and                                      as General Partners, consider to be required, necessary, desirable, or convenient (1) for, to, or in connection with the acquisition and ownership by the Partnership of interests in property, and (2) for, to, or in the management of conduct of the business of the Partnership.

The power of attorney granted by each Limited Partner is a special power of attorney which (1) is irrevocable, (2) is coupled with an interest, (3) shall survive the death of the Limited Partner, (4) shall not be affected by the subsequent disability or incompetence of the Limited Partner, (5) shall survive the dissolution or termination of a Limited Partner which is a corporation, general or limited partnership, joint venture, trust, estate, or other entity or association, and (6) shall survive the sale, exchange, or other transfer by a Limited Partner of all or any portion of the Limited Partner’s interest, where the assignee has been approved by                                     and                                      as General Partners, for admission to the Partnership as a limited partner, and shall survive such admission and constitute a similar power of attorney from such assignee as a limited partner.

If there is more than one Limited Partner, the power of attorney may be exercised by                                   and                                      as General Partners, for all the Limited Partners by a single signature and acknowledgement or verification of                                                  and                                     as General partners, acting as attorney-in-fact for all the Limited Partners together, or by listing all of the Limited Partners and executing any instrument with a single signature and acknowledgement or verification of             and                                                                                                        as General Partners, acting as attorney-in-fact for all of the Limited Partners together.

Each Limited Partner expressly agrees to be bound by the representations made by                                   and                                      as General Partners, or either of them, acting pursuant to this § 9.7 and hereby waives any and all defenses which shall be available to such Limited Partner to contest, negate, or disaffirm the actions of                                        and                                                                  as General Partners, or either of them, pursuant to this § 9.7.

Notwithstanding anything contained herein above or below to the contrary, any General Partner may act alone for and on behalf of the Partnership without the necessity of the signatures of both General Partners including but not limited to the exercise of the power of attorney granted to General Partners under § 9.7 of this Agreement.

**ARTICLE 10**

**DEATH OR WITHDRAWAL OF A PARTNER**

            Section 10.1    Withdrawal of a General Partner        The Partnership shall not dissolve upon the following events:

(a)        death of a General Partner,

(b)        incapacity of a General Partner

(c)        filing, in any court pursuant to any federal or state statute, of a petition in bankruptcy or insolvency by, for a reorganization by, or for the appointment of a receiver of all or a portion of the petitioner’s property by a General Partner,

(d)       making an assignment for the benefit of creditors by a General Partner, and/or

(e)        In the event                                     or                                    shall cease to serve as a General Partner for any reason, the other shall serve as Successor General Partner.

(f)        At the time any other Successor General Partner begins to serve in the capacity of a General Partner, a portion of his or her Limited Partnership interest equal to a one percent (1%) interest in and to the income, gain, loss, deduction, or credit of the Partnership shall be converted to a General Partnership interest.  He or she shall continue as a Limited Partner as to the remainder of his or her Limited Partnership interest.  In the event of a transfer of an interest as a General Partner, pursuant to ARTICLE 11 of this Partnership Agreement, such interest as a General Partner shall be converted to a Limited Partnership interest at the time of such transfer and shall remain subject to all of the provisions of ARTICLE 11 of this Partnership Agreement.

(g)  Upon the death, incapacity, resignation, or bankruptcy of a General Partner, any General Partnership interest he or she may own at that time shall be converted to a Limited Partnership interest.  The deceased, incapacitated, resigning, or bankrupt General Partner, or the successor in interest of such General Partner, shall become a Limited Partner with the same share of profits or losses of the Partnership as before the event and shall have all the rights and be subject to the same limitations of a Limited Partner.

(h)  For purposes of this Agreement, the determination of whether a General Partner is incapacitated shall be made by two (2) medical doctors, one selected by the other Partners and the other selected by the spouse, or if no spouse, by the oldest child of the General Partner whose capacity is questioned.  If the two doctors cannot agree, then such doctors shall select a third doctor, and the question of capacity shall be determined by a majority vote of the three (3) doctors.

(i)  Upon the happening of one or more of the events described in this § 10.1, the business of the Partnership shall be continued by the General Partner as provided in this Section 10.1.  However, upon the death, incapacity, resignation, withdrawal, or adjudication of bankruptcy of the General Partner, and if no Successor General Partner is selected, or upon the mutual consent of the Partners, the Partnership shall be dissolved.

Section 10.2    Death, Bankruptcy, or Incapacity of a Limited  Partner

The death, bankruptcy, or incapacity of a Limited Partner shall not dissolve the Partnership.

Section 10.3    Resignation of a General Partner

Any General Partner may resign upon       (     ) days notice to all of the Partners, and a Successor General Partner shall be determined as provided in § 10.1.  In any event the resigning General Partner’s interest shall be converted to a Limited Partnership interest as provided in paragraph (c) of Section 10.1.  The resigning General Partner shall continue to be liable, as a General Partner, to the creditors of the Partnership for the liabilities and obligations of the Partnership which accrue, or result from transactions or activities entered into prior to the filing of record of the Amended Certificate of Limited Partnership.

Section 10.4    Amended Certificate of Limited Partnership

Upon transfer or conversion of any General Partnership interest, the Partnership shall file for record a certificate of Limited Partnership and each Partner hereby agrees to execute such instrument, if requested.

**ARTICLE 11**

**TRANSFER OF A PARTNERSHIP INTEREST**

            Section 11.1    Prohibited Transfer of a Partnership Interest

Except as provided in this ARTICLE 11, no Partner may transfer or dispose of any interest in the partnership by sale, assignment, gift, or otherwise without the unanimous written consent of all of the other Partners.  Any sale, assignment, gift or transfer, or purported sale, assignment, gift, or transfer, of any Partnership interest, except as specifically provided for and allowed in this ARTICLE 11, shall be null and void.

Section 11.2    Transfer of a Partnership Interest by Sale

(a)  The selling Partner must grant a       (     ) year option  to the other Partners to purchase all or the portion of the Partnership interest owned by the selling Partner.  The offer to sell such Partnership interest shall be made by the selling    Partner serving written notice of his or her intent to sell his or her Partnership interest to the Partnership and to the other Partners and the terms upon which the sale is to be made.  For       (     ) year after the receipt of such notice, the other Partners shall have the option to purchase the Partnership interest of the selling Partner set forth in the notice.  Each Partner desiring to purchase a portion of the selling Partner’s interest shall be entitled to purchase a portion of that interest in the ratio that his or her interest in profits and losses of the Partnership bears to the total interest in profits and losses of the Partnership of all Partners desiring to purchase portions of the Partnership interest.  A Partner desiring to purchase shall execute his or her option by a signed written notice to the selling Partner within the       (     ) year option period.

(b)        If, at the expiration of the       (     ) year option period, the other Partners have not exercised the option and elected to purchase all, and not less than all, of the selling Partner’s interest subject to the option, then the selling Partner may sell such interest to any other prospective purchaser on the same terms as set forth in the notice to the other Partners upon the agreement of the prospective purchaser to be bound by all of the terms and conditions of this Limited Partnership Agreement.  The Partnership interest shall be subject to all the terms and conditions of this Agreement in the hands of the prospective purchaser.

(c)        Any sale or transfer, or purported sale or transfer of any Partnership interest, except as otherwise provided in this ARTICLE 11, shall be null and void unless made strictly in accordance with the provisions of this ARTICLE 11.

Section 11.3    Transfer of a Partnership Interest by Gift or at the Death of a Partner

Any gift of a Partnership interest or any transfer of Partnership interest after the death of a Partner may be made only on the following conditions:

(a)  The estate of the deceased Partner or the Partner making a gift of a Partnership interest (the “Donor”) must grant a one (1) year option to the other Partners to purchase all or the portion of the Partnership interest owned by such deceased Partner or Donor.  The offer to sell such Partnership interest shall be made by the Executor or Administrator of the estate of the deceased Partner, or the Donor, serving written notice on the Partnership and the other Partners within sixty (60) days after the qualification of such Executor or Administrator of the estate of the deceased Partner or prior to making the gift.

For       (     ) year after the receipt of such notice, the other Partners shall have the option to purchase the Partnership interest of the deceased Partner or Donor which is set forth in the notice.  Each Partner desiring to purchase a portion of the Partnership interest shall be entitled to purchase a portion of that interest in the ratio that his or her interest in profits and losses of the Partnership bears to the total interest in profits and losses of the Partnership of all Partners desiring to purchase portions of the Partnership interest.  A Partner desiring to purchase shall exercise his or her option by a signed written notice to the Executor or Administrator of the estate of the deceased Partner, or the Donor, within the       (     ) year option period.

(b)        If, at the expiration of the       year option period, the other Partners have not exercised the option and elected to purchase all, and not less than all, of the deceased Partner’s interest subject to the option, the estate of the deceased Partner whose interest is subject to the option, may hold such Partnership interest and distribute it as provided by the Will of the deceased Partner, or by intestacy if there was no Will, but the Partnership interest shall be subject to all of the terms and conditions of this Agreement in the hands of the recipient.        If at the expiration of the option period, the other Partners have not exercised the option and elected to purchase all, and not less than all, of the Donor’s interest subject to the option, then the Donor can make a gift of the Partnership interest but the Partnership interest shall be subject to all of the terms and conditions of this Agreement in the hands of the recipient.

(c)        Any gift or transfer, or purported gift or transfer, of any Partnership interest, except as otherwise provided in this ARTICLE 11, shall be null and void unless made strictly in accordance with the provisions of this ARTICLE 11.

Section 11.4    Purchase Price of Partnership Interest

The purchase price of a Partnership interest for purposes of ARTICLE 11.3 shall be determined as follows:

(a)  The Executor or Administrator of the estate of a deceased Partner or the Donor shall negotiate a purchase price for the Partnership interest with the other Partners for a period of sixty (60) days after receipt of notice that such other Partners wish to execute the option to acquire the Partnership interest pursuant to this ARTICLE 11.

(b)  After the expiration of the       (     ) day period after receipt of notice that the other Partners wish to exercise the option to acquire the Partnership interest pursuant to this ARTICLE 11.3, if there has been no agreement on the purchase price, the Executor or Administrator of the estate of the deceased Partner or the Donor shall select an appraiser, and the Partners desiring to purchase shall select an appraiser.  The two (2) appraisers together shall appraise the Partnership’s assets at fair market value.  Each party shall pay all of the expenses of the appraiser selected by that party.

(c)        If the appraiser selected by the selling Partner, the Executor or Administrator of the estate of a deceased Partner or the Donor and the appraiser selected by the other Partners cannot agree on the fair market value of the Partnership’s assets then the two (2) appraisers shall select a third (3rd) appraiser, and the three (3) appraisers together shall appraise the Partnership’s assets at fair market value by a vote of the majority.  The parties shall equally divide all of the fees and expenses of the third appraiser.

(d)  The appraisal shall then be furnished to the Partnership’s accountants who will adjust the balance sheet of the Partnership, as of the first day of the month in which notice is given by the selling Partner, the Executor or Administrator of the estate of a deceased Partner, or the Donor by substituting the appraised value of the Partnership assets for their adjusted basis on such balance sheet.

(e) Unless otherwise agreed by the parties,       percent (     %) of the sale price shall be paid in cash at ninety percent (     %) of the sale price, together with interest at the rate determined at closing to be applicable federal long-term rate for the month of the closing as set forth in §1274(d) of the  Code will be by promissory note providing for       (     )equal monthly installments of principal and interest, the first due and payable on the first day of the month immediately following the date of closing.  The purchaser shall execute the promissory note evidencing such debt at closing, and shall have the right to prepay principal and accrued interest without penalty.  Upon default in the timely payment of any installment or the insolvency or bankruptcy of the purchaser, the entire unpaid balance of the promissory note, plus all interest accrued to the date of such default, shall become due and payable, at the option of the holder thereof and the purchaser shall pay to such representative or successor in interest all costs and expenses including attorney’s fees, incurred by the holder as a result of such default or in collecting said note.

(f)        Any sale under this Agreement shall be closed at the principal office of the Partnership during normal business hours on a date, mutually agreeable to all parties, which is not more than thirty (30) days after the expiration of the        (     )year option period.

Section 11.5    Promissory Notes and Security Interest

(a)        If there is more than one (1) purchaser in a transaction under this ARTICLE 11.3, separate promissory notes shall be executed by each purchaser and each such promissory note shall be independent of every other purchaser.  All payments shall be personally delivered to the Executor or Administrator of the estate of a deceased Partner or the Donor or shall be mailed to the address designated in writing by the Executor or Administrator of the estate of a deceased Partner or the Donor.

(b)        The Executor or Administrator of the estate of a deceased Partner or the Donor shall have the right to require any purchaser to secure the payment of such promissory note by granting a security interest in the Partnership interest transferred pursuant to this ARTICLE 11.  Each Partner who is a purchaser agrees to execute and deliver to the Executor or Administrator of the estate of a deceased Partner or the Donor such security agreements, deeds of trust, financing statements, and other documents as may be necessary to perfect any such security interest.

Section 11.6    Substituted Limited Partner

No transferee of the whole or any portion of a Limited Partner’s interest in the Partnership who is not already a Partner in the Partnership shall have the right to become a substituted Limited Partner in Place of the assignor unless:

(a)        the assignor shall designate such intention in the instrument of assignment;

(b)        the written consent of the General Partners to such substitution shall be obtained, which consent will not be unreasonably withheld and will not be deemed to have been unreasonably withheld if the General Partners determine (i) that such sale or transfer may jeopardize the continued ability of the Partnership to qualify as a “Partnership” for federal income tax purposes, or (ii) that such sale or transfer may cause the creation of the Partnership or the subsequent transfer of any Partnership interest to violate any applicable federal or state securities law;

(c)        the instrument of assignment shall be in a form and substance satisfactory to the General Partners;

(d)       the assignor and assignee named therein shall execute and acknowledge such other instrument or instruments as the General Partners may deem necessary or desirable to effectuate such admission, including but not limited to an Amended Certificate of Limited Partnership;

(e)        the assignee shall accept, adopt, and approve in writing all of the terms and conditions of this Agreement as the same may have been amended; and

(f)        such assignee shall pay or, at the election of the General Partners, obligate himself to pay all reasonable expenses connected with such admission, including but not limited to the cost of preparing, filing, and publishing any amendment of the Certificate of Limited Partnership to effectuate such admission.

Section 11.7    Further Restrictions on Transfers

(a)        In the case of the transfer of any Partnership interest in any voluntary or involuntary manner whatsoever (other than as provided in §§ 11.1, 11.2 and 11.3) under judicial order, legal process, execution, attachment, enforcement of a pledge, trust, or encumbrance or sale under any of them, the purchaser or one to whom the Partnership interest passes (herein referred to as the “Offeror”) shall offer to sell such Partnership interest in the same manner as provided in Section 11.3 and shall be treated as a “deceased Partner.”

(b)        No Partner shall make any transfer or assignment of all or any part of his or her interest in this Partnership if said transfer or assignment would, when considered with all other transfers during the same applicable twelve (12) month period, cause a termination of this Partnership for federal or                   state income tax purposes.

(c)        **THE LIMITED PARTNERSHIP INTEREST REPRESENTED BY THIS AGREEMENT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER THE**               **UNIFORM SECURITIES LAW OR CORRESPONDING LAWS OF ANY OTHER STATE.  SUCH INTEREST MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED TO ANY PERSON IN THE ABSENCE OF AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.**

Section 11.8    Security Interest

Except as provided in Section 11.4, no Partnership interest herein shall be subjected to a security interest by any Partner without the written consent of the General Partners.

Section 11.9    Transfer of a General Partner’s Interest

In the event that a General Partnership interest is to be sold or otherwise transferred pursuant to the provisions of this ARTICLE 11, then said General Partnership interest shall be converted into a Limited Partnership interest immediately prior to the closing of said sale or the making of said transfer and the purchaser or recipient shall purchase or receive only a Limited Partnership interest.  The Partnership shall file for record an Amended Certificate of Limited Partnership as required law, which shall specify the portion of the General Partnership interest converted into a Limited Partnership interest and the date the conversion occurred.

Section 11.10  Transfer of Limited Partnership Interest By General Partners

Notwithstanding anything contained herein above or below to the contrary,                                     and                                      shall not be restricted in the transfer of any Limited Partnership interests they may have or acquire or portions thereof from time to time during  their    lifetimes    to    any   member   or    members   a    class    of     persons   including                                    , their children,  grandchildren  and sons-in-law.   Such transfers by                                           and                                 shall not be subject to the terms of § 11 of this agreement.                                      and                                    may effect such transfers without the consent of the other Partners and without the other Partners having any rights to acquire such transferred interests.

**ARTICLE 12**

**DISSOLUTION AND TERMINATION OF THE PARTNERSHIP**

            Section 12.1    Right to Dissolve the Partnership

No single Partner shall have the right to cause dissolution of the Partnership before the expiration of the term for which it is formed.  However,                                                         percent (               %) of the Partnership interests shall have the right to cause a dissolution before the expiration of the term for which it is formed.

Section 12.2    Winding Up the Partnership

In the event of a sale or disposition of substantially all of the assets of the partnership, or a voluntary dissolution, or the death, incapacity, withdrawal, or bankruptcy of the General Partners without determining a Successor General Partner, or the mutual consent of all of the Partners, the Partnership shall immediately commence to wind up its affairs.  The Partners shall continue to share profits or losses during liquidation in the same manner as before dissolution.  The proceeds from liquidation of Partnership assets shall be applied as follows:

(a)        Payment to creditors of the Partnership, other than Partners, in the order of priority provided by law.

(b)        Payment to Partners for loans, if any, made by them to the Partnership.

(c)        Payment to the Partners of the credit balances in their respective capital accounts.

(d)       The balance, if any, shall be distributed to all Partners in the percentages set forth in § 6.2 of ARTICLE 6.

Section 12.3    Gains or Losses In Process of Liquidation

Any gain or loss on disposition of Partnership properties in the process of liquidation shall be credited or charged to the Partners in the percentages set forth in § 6.2 of ARTICLE 6.  Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed.  The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the Partners in the percentages set forth in § 6.2 of ARTICLE 6.  The Partnership items described in this Section shall be allocated pursuant to § 704(c) of the Code to the extent applicable, as provided in § 5.1 of this Agreement.

Section 12.4    Liquidation Proceeds

Liquidation proceeds are, throughout the term of the Partnership, to be distributed in accordance with the Partner’s positive capital account balances.

Section 12.5    Waiver of Right to Decree of Dissolution

The parties hereby agree that irreparable damage would be done to the goodwill and reputation of the Partnership if any Partner should bring an action in court to dissolve the Partnership.  Care has been taken in this Agreement to provide what the parties have determined is fair and just payment in liquidation of the interest of all Partners.  Accordingly, each party hereby waives and renounces any rights to a court decree of dissolution or to seek the appointment by the court of a liquidator for the Partnership.

**ARTICLE 13**

**LEGAL TITLE TO PARTNERSHIP PROPERTY**

            Legal title to Partnership property shall be held in the name of the Partnership.  Subject to the provisions of ARTICLE 9, and the other provisions hereof, as well as their fiduciary obligations to the Limited Partners, the General Partners shall have the right, power and authority (without regard to the term of the Partnership), acting for and on behalf of the Partnership, to enter into and execute any lease, contract, agreement, deed, mortgage, or other instrument or document required or otherwise appropriate to lease, sell, mortgage, convey, or refinance Partnership property (or any part thereof), to borrow money and execute promissory notes, to secure the same by mortgage (which term “mortgage” is hereby defined for all purposes of this Agreement to include deeds of trust, financing statements, chattel mortgages, pledges, conditional sales contracts, and similar security agreements) upon Partnership property, to renew or extend any and all such loans or notes, and to convey Partnership property in fee simple by deed, mortgage, or otherwise.  In no event shall any party dealing with such General Partners with respect to any Partnership property, or to whom Partnership property (or any part thereof) shall be conveyed, contracted to be sold, leased, mortgaged, or refinanced (which term “refinanced” is hereby defined for all purposes of this Agreement to include recast, modified, extended, or increased) by such General Partners, be obligated to see to the application of any purchase money, rent, or money borrowed or advanced thereon, or be obligated to see that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of such General Partners, and every contract, agreement, deed, mortgage, lease, promissory note, or other instrument or document executed by such General Partners, with respect to any Partnership property, shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (a) at the time or times of the execution and/or delivery thereof, the Partnership was in full force and effect, (b) such instrument or document was duly executed and authorized and is binding upon the Partnership and all of the Partners thereof, and (c) such General Partners executing and delivering the same were duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.  It is expressly understood and agreed that the manner of holding title to Partnership property (or any part thereof) and any Partnership assets are solely for the convenience of the Partnership. Accordingly, the spouse, heirs, executors or administrators, beneficiaries, distributees, successors, or assigns, of any Partner shall have no right, title or interest in or to any Partnership property or Partnership assets regardless of the manner in which title is held; rather, Partnership property and any Partnership assets shall be subject to the terms of this Agreement.

**ARTICLE 14**

**AMENDMENTS**

            This Partnership Agreement may be amended by a written agreement executed by the General Partners and all Limited Partners.

**ARTICLE 15**

**OWNERSHIP UNITS**

            Limited Partner’s interest may be designated in units or fractional part thereof (Limited Partnership Units) with each unit representing a one (1) percentage interest in the capital and profits of the Partnership.  All Limited Partnership Units and ownership thereof shall at all times be shown and designated on EXHIBIT “A” attached hereto as amended from time to time and made an integral part hereof.

IN WITNESS WHEREOF, the undersigned Partners have sworn hereto and hereunto affixed their signatures as of the date and year first above written.

GENERAL PARTNERS

                                                                                    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

                                                                                    LIMITED PARTNERS

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

STATE OF

COUNTY OF

PERSONALLY appeared before me, the undersigned authority in and for the aforesaid county and state, on this the              day of                                               , 20            , within my jurisdiction, the within named                                       and                                      who being first duly sworn by me, did depose, swear, and acknowledge to me that the facts relating to him in the foregoing Limited Partnership Agreement of the                                      are true and correct, and that they executed and swore to the above Limited Partnership Agreement as General Partners on the day and year therein mentioned for the intent and purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the       day of                                                       , 20     .

                                                                                     \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                                                                                    NOTARY PUBLIC

My Commission Expires:

STATE OF

COUNTY OF

PERSONALLY appeared before me, the undersigned authority in and for the aforesaid county and state, on this the       day of                                                                 ,20     , within my jurisdiction, the within named                                     , who being first duly sworn by me, did depose, swear, and acknowledge to me that the facts relating to him in the foregoing Limited Partnership Agreement of the                  are true and correct, and that he executed and swore to the above Limited Partnership Agreement as a Limited Partner on the day and year therein mentioned for the intent and purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the       day of                                                       , 20     .

                                                                                    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                                                                                    NOTARY PUBLIC

My Commission Expires:

**EXHIBIT “A”**

            Property contributed to the                                    by the Partners.

By the General Partners:                            Capital Contributions           Units

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                                           $

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                                           $

By the Limited Partners:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                                                          $

**CERTIFICATE OF LIMITED PARTNERSHIP**

             THE undersigned individuals, do hereby execute the following document and set forth:

1.         The name of the limited partnership:

2.  The street and mailing address of its office is:

            3.         The name and address of its registered Agent for Service of Process is:

            4.         The names, street and mailing address of the General Partners are:

            5.         The latest date upon which the Limited Partnership is to dissolve is:

                                      ,       unless otherwise extended by unanimous action by the Partners.

                                                                        BY:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                                    , General Partner

**BY:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

                                      , General Partner

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

STATE OF

COUNTY OF

PERSONALLY appeared before me this day, the undersigned authority in and for said county and state, on this       day of                                                                         , 20               , within my jurisdiction, the within named                                         , and                                              , General Partners of                                    , personally known to me or proved to me by satisfactory evidence to be                   and                                         , who, acknowledged before me that they executed the foregoing Certificate of Limited Partnership on the day and year therein mentioned.   I declare under the penalty of perjury that the persons whose names are subscribed to this instrument appear to be of sound mind and under no duress, fraud or undue influence.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

NOTARY PUBLIC

My Commission Expires: