**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.

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

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

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 ownership 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.

1. Notices.

Any notice required by this Agreement or given in connection with it, shall be in writing and shall be given to the appropriate party by personal delivery or a recognized over night delivery service such as FedEx.

See Exhibit 1 for the name and addresses for each partner.

2.  No Waiver.

The waiver or failure of either party to exercise in any respect any right provided in this agreement shall not be deemed a waiver of any other right or remedy to which the party may be entitled.

3.  Entirety of Agreement.

The terms and conditions set forth herein constitute the entire agreement between the parties and supersede any communications or previous agreements with respect to the subject matter of this Agreement.  There are no written or oral understandings directly or indirectly related to this Agreement that are not set forth herein.  No change can be made to this Agreement other than in writing and signed by both parties.

4.  Governing Law.

This Agreement shall be construed and enforced according to the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and any dispute under this Agreement must be brought in this venue and no other.

5.  Headings in this Agreement

The headings in this Agreement are for convenience only, confirm no rights or obligations in either party, and do not alter any terms of this Agreement.

6.  Severability.

If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

In Witness whereof, the parties have executed this Agreement as of the date first written above.

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
General Partner

Limited Partners shall sign the attached Exhibit One or duplicate originals of the same.
Exhibit One:  Names & Addresses of Limited Partners and their signatures

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_        \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Limited Partner Signature        Printed Name and Address    Social Security Number

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_        \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Limited Partner Signature        Printed Name and Address    Social Security Number

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_        \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Limited Partner Signature        Printed Name and Address    Social Security Number

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Limited Partner Signature        Printed Name and Address    Social Security Number

Note:  Include as many more lines as there are Limited Partners.

**Limited Partnership Agreement
Review List**

This review list is provided to inform you about this document in question and assist you in its preparation.  Limited partnership agreements provide certain tax benefits for the general partner and the limiteds.  Consider it as a different form of a corporation when entering into such a deal.  Consult your accountant and lawyer about the technical aspects of such an enterprise.

1. Make multiple copies.  Keep one in a home safe or safety deposit box.  Give one to each general and limited partner.  Be sure to get all limiteds to sign the Exhibit or counter original copies.