REAL ESTATE PARTNERSHIP AGREEMENT

# BETWEEN

**[Langley Real Estate Investment Group]**

# AND

## [Betty J. Jacobson]

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# Parties

This REAL ESTATE PARTNERSHIP AGREEMENT (“Agreement”), is made and entered into on July 26, 2021, by and between **ABC** of **[ABC Real Estate Investment Group]** at 133 School Street, New Haven, Connecticut 03310 (“Investor”) and **[XYZ J. Jacobson]** (“Property Owner”), individually the “Partner” and collectively the “Partners”.

# Background

The Investor owns an investment capital and intends to contribute to the partnership;

The Property Owner has a contract in a three-story mixed-use real property located at 1343 Bedford Street, New Haven, Connecticut 03310 (“Property”); and,

Both parties desire to define and describe their relationship through this Agreement and the circumstances under which such a relationship will be operated.

IN CONSIDERATION OF, and as a condition of the Partners entering into this Agreement and other valuable consideration, the receipt and sufficiency of which considerations are hereby acknowledged, the Partners agree as follows.

# Terms and Conditions

## FORMATION.

The parties hereby develop a real estate partnership agreement pursuant to the laws of Connecticut. The said partnership shall be described exclusively by this Agreement, regardless of the manner in which title to Property may be taken. This Agreement shall not be construed as a general partnership between the parties.

## TERM.

The partnership shall begin as of the date of this Agreement and shall be in effect until terminated by mutual consent or when monies are distributed pursuant to the stated provisions, subsequent to the closing of the sale of the Property.

**PURPOSE.** The purpose of the partnership is to purchase the Property to renovate, repair, and sell it as expeditiously as possible and to conduct such other activities necessary to accomplish the purpose of this Agreement.

## CONTRIBUTION OF CAPITAL.

The Investor shall contribute all money needed to qualify for any financing and buy, fix, promote, manage, and incur expenses and mortgage payments.

## NATURE OF PERFORMANCE.

The Partners shall be solely responsible for the performance and execution of the following responsibilities:

The Investor shall contribute all the monies required to buy, fix, repair, manage, promote, market, and any other expenses and mortgage payments during the period of ownership of the subject property and qualify for any financing.

The Property Owner shall be exclusively responsible for the everyday management, maintenance, renovation, and marketing of the subject property for resale, thereby protecting the investments for both parties.

## PARTNERSHIP DECISIONS.

All decisions, including but not limited to the purchase of assets by the partnership, any loan or other obligation to be undertaken by the partnership, and the sale of any asset of the partnership shall require the approval of all of the partners involved in this Agreement.

## REPRESENTATIONS AND WARRANTIES OF THE PARTIES.

The Parties represent and warrant that there are no pending or filed lawsuits, liens, or judgments of any kind against them, whether individually or in conjunction with any individual or entity in any jurisdiction whatsoever.

## ENTIRE AGREEMENT.

This Agreement contains the entire agreement of the parties and supersedes all prior communication, both written and oral.

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# Signature

Signature \*

Name \*

Signature \*

Name \*

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