

LIMITED PARTNERSHIP AGREEMENT

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LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT is made and entered into effective for all purposes and in all respects as of the _____ day of _____ [MONTH], 200_ by and among

General Partner : Name:	ADDRESS: Phone: Email:
Limited Partner 1 : Name:	ADDRESS: Phone: Email:
Limited Partner 2 : Name:	ADDRESS: Phone: Email:
Limited Partner 3 : Name:	ADDRESS: Phone: Email:

(hereinafter collectively called the “Partners” and individually called a “General Partner” or “Limited Partner”) and

LIMITED PARTNERSHIP NAME :	ADDRESS: Phone:
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(hereinafter called the “Partnership”).

SECTION 1 NATURE AND PURPOSE OF AGREEMENT

This agreement establishes an understanding between the Partners and as such all Partners agree to be bound by its Terms and Conditions. This agreement shall not become binding upon the Partners until it has been signed by all Partners involved in this agreement.

RECITALS

WHEREAS, the Partners desire to enter into a limited partnership agreement in order to set forth the details of their relationship and the governance and management of the Partnership;

WHEREAS, the Partners hereto desire to set forth in full the terms and conditions of their agreements and understandings.

NOW THEREFORE, in consideration of the premises and the mutual agreements and representations herein contained, and intending to be legally bound hereby, the Partners agree as follows:

SECTION 2 DEFINITIONS

As used in this Agreement the terms listed below will have the meanings stated below, and other terms defined elsewhere will have the meanings there ascribed to them.

2.1 Agreement. Shall mean and refer to this Limited Partnership's Agreement.

2.2 Limited Partnership. Shall mean the Limited Partnership formed under and pursuant to this Agreement.

2.3 Person. Shall mean a natural person, partnership, corporation, unincorporated association, trust, estate or any other entity.

2.4 Partners. Shall mean both the General Partner and the Limited Partners, unless otherwise indicated.

SECTION 3 PARTNERSHIP

3.1 Partnership Name. The name of the Partnership shall be _____.

3.2 Place of Business. The principal place of business of the Partnership shall be at

Address

City

Country

State

Zip Code

The Partnership shall have such other or additional offices as the Partners may from time to time designate in accordance with this Agreement.

3.3 Purpose of Partnership. The Partners associate themselves together as General Partner and Limited Partners for the purpose of conducting the business of _____, and any other type of business that may be agreed upon by the Partners.

3.4 Term of Partnership. The Partnership shall commence on the date of this Agreement and shall continue until the close of business on _____ or terminated as provided in this Agreement.

SECTION 4 PARTNER'S CAPITAL CONTRIBUTIONS

4.1 Partner's Contributions. The initial capital contribution of each Partner shall be made within _____ days following the signing of this Agreement in the amounts set forth below.

Name of Partner	Amount of Contribution
General Partner	\$0.00
Limited Partner 1	\$0.00
Limited Partner 2	\$0.00
Limited Partner 3	\$0.00

Each Partner shall contribute by depositing a check into a checking account in the name of the Partnership at the bank as outlined in this Agreement.

4.2 Partner's Interest in Partnership. Each Partner's interest in the Partnership shall be as set forth below.

Name of Partner	Interest in Partnership
General Partner	%
Limited Partner 1	%
Limited Partner 2	%
Limited Partner 3	%
Total	100%

4.3 Banking. All Partnership revenues shall be deposited in Partnership savings and checking accounts in the name of the Partnership at such bank or banks as shall be selected by the Partners.

4.4 Capital Withdrawals. Except as specifically provided in this agreement or by applicable law, no Partner shall have the right to withdraw his or her contributions to the capital of the Partnership.

4.5 Capital Accounts. An individual capital account shall be set up and maintained for each Partner and shall consist of his initial contribution, increased by (i) additional capital contributions made, and (ii) Partner's share of Partnership's profits and gains, and decreased by (i) distributions of profits and capital to Partner and (ii) Partner's share of Partnership's losses, deductions and credits.

4.6 Interest. No interest shall accrue or be payable to any Partner by reason of his capital contribution or his capital account.

4.7 Additional Capital. Except as required by applicable laws, the Limited Partners shall not be required to make any additional capital contributions to the Partnership in excess of the initial contributions that they have already made. In the event that additional funds are required by the Partnership for its business or any of its obligations, expenses, costs, liabilities, or expenditures and that such funds are not required to be contributed to the Partnership by the Partners, then the General Partner, acting on behalf of the Partnership may use his efforts to cause the Partnership to borrow such required funds from commercial banks, savings and loan associations and/or lending institutions or persons including Partners with interest payable at then prevailing interest rates.

4.8 Partnership Loans From Partners. In the event that the Partnership is unable to borrow additional funds as required, the Partners may but shall not be required to, lend the additional funds to the Partnership. Any loans to the Partnership from the Partners shall bear interest at a rate of _____%, and shall be repaid to the Partners on the following terms _____.

4.9 Profits and Losses. All profits and losses and all items of income, gain, loss, deduction or credit, shall be shared by the Partners in accordance with their respective Partnership interests.

4.10 Legal Title to Partnership Property. Legal title to the Partnership's property shall be held in the name of the Partnership or in such other manner the Partners shall determine to be in the best interests of the Partnership.

SECTION 5 MANAGEMENT OF PARTNERSHIP

5.1 Management Authority of General Partner. The General Partner shall have all the rights and powers as provided by law and shall have sole and exclusive management and control of the Partnership. The General Partner shall have the right to act in the name of the Partnership and perform all acts which in his judgment are necessary to carry out the Partnership's business.

5.2 Management Authority of Limited Partners. No Limited Partner shall participate in or have any control over the business of the Partnership or have any authority or right to act on behalf or bind the Partnership.

5.3 Liability Limitation of General Partner. Neither the General Partner nor any Affiliate of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner for any act taken or omission to act on behalf of the Partnership or in the furtherance of the interests of the Partnership unless such act or omission was performed or omitted fraudulently or with gross negligence or in bad faith.

5.4 Indemnification of General Partner. The Partnership shall indemnify and hold harmless the General Partner and each of its Affiliates from and against any loss, expense, damage or injury suffered or sustained by such person by reason of any acts, omissions or alleged acts or omissions arising out of his or its activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided that the acts, omissions, or alleged acts or omissions upon