

Limited partnership agreement – corporate kit

Save money with our Limited Partnership Corporate Kit!

Our Corporate Kit contains everything you will need for your Partnership.

- Limited Partnership Agreement
- Arbitration & Procedures Clause
- Confidentiality Clause

Have a look at the following excerpts.



LIMITED PARTNERSHIP AGREEMENT

TABLE OF CONTENTS

SECTION 1 NATURE AND PURPOSE OF AGREEMENT

RECITALS

SECTION 2 DEFINITIONS

SECTION 3 PARTNERSHIP

3.1 Partnership Name

3.2 Place of Business

3.3 Purpose of Partnership

3.4 Term of Partnership

SECTION 4 PARTNER'S CAPITAL CONTRIBUTIONS

4.1 Partner's Contributions

4.2 Partner's Interest in Partnership

4.3 Banking

4.4 Capital Withdrawals

4.5 Capital Accounts.

4.6 Interest

4.7 Additional Capital.

4.8 Partnership Loans From Partners.

4.9 Profits and Losses

4.10 Legal Title to Partnership Property

SECTION 5 MANAGEMENT OF PARTNERSHIP

5.1 Management Authority of General Partner

5.2 Management Authority of Limited Partners

5.3 Liability Limitation of General Partner

5.4 Indemnification of General Partner

5.5 Liability Limitation of Limited Partners

5.6 Indemnification of Limited Partners

5.7 Hours Devoted to Partnership by General Partner

5.8 Partnership Meetings

5.9 Borrowing Money

5.10 Signatures on Checks

5.11 Salaries

5.12 Expenses

5.13 Accounting – Partnership’s Books

5.14 Fiscal Year

SECTION 6 TRANSFER OF PARTNERSHIP INTEREST AND PARTNERSHIP RIGHTS

6.1 Right of First Refusal

6.2 Transfer Purchase Price

6.3 Written Notice to Partnership

6.4 Written Notice to Partners

6.5 Acceptance by Two or More Partners

6.6 Transfer Purchase Price Payment

6.7 Transfer to Third Party

6.8 Continuity of Partnership After Transfer

SECTION 7 EXPULSION OF A PARTNER

7.1 Expulsion of General Partner

7.2 Expulsion of Limited Partner

SECTION 8 DEATH OF A PARTNER

8.1 Purchase Partner's Interest Upon Death

8.2 Value of Deceased Partner's Interest

8.3 Payment of Deceased Partner's Interest

8.4 Continuity of Partnership After Death of Partner

SECTION 9 RETIREMENT OF PARTNER FROM PARTNERSHIP

9.1 Purchase Partner's Interest Upon Retirement

9.2 Value of Partner's Interest Upon Retirement

9.3 Payment of Partner's Interest Upon Retirement

9.4 Continuity of Partnership After Retirement of Partner

SECTION 10 BANKRUPTCY OF A PARTNER

10.1 Purchase Partner's Interest Upon Bankruptcy

10.2 Value of Partner's Interest Upon Bankruptcy

10.3 Payment of Partner's Interest Upon Bankruptcy

10.4 Continuity of Partnership After Bankruptcy of a Partner

SECTION 11 CONTINUITY OF PARTNERSHIP

11.1 Continuity of Partnership – General Partner

11.2 Continuity of Partnership – Limited Partner

SECTION 12 DISSOLUTION OF PARTNERSHIP

12.1 Dissolution

SECTION 13 GENERAL PROVISIONS

13.1 Separate Business Activities

13.2 Notices

13.3 Damages

13.4 Representation And Warranty

13.5 Entire Agreement

13.6 Severability

13.7 Spouses

13.8 Force Majeure

13.9 Gender

13.10 Headings

13.11 Attached Exhibit(s)

13.12 Language

13.13 Interpretation of Agreement

13.14 Counterparts

13.15 Applicable Law

SIGNATURE PAGE

EXHIBIT A - CONSENT FORM

EXHIBIT B - SPOUSE(S) CONSENT FORM

EXHIBIT C – ARBITRATION & PROCEDURES CLAUSE

1 Exclusive Remedy

2 Place of Arbitration

3 Costs and Fees

4 Procedure

5 Injunctions and Other Equitable Relief

EXHIBIT D – CONFIDENTIALITY CLAUSE

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:
----------------------------	------------------------

(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.

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.

4.10 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

EXHIBIT C
ARBITRATION AND PROCEDURES CLAUSE.

1. **Exclusive Remedy.** After a [e.g., thirty (30)] day waiting period (the “Waiting Period”), any dispute, controversy, or claim arising out of or relating to this Agreement, or the formation, breach, termination or invalidity thereof, shall be settled by submission to final, binding and non-appealable arbitration (“Arbitration”) in accordance with the Rules of the American Arbitration Association (the “Association”), as then in effect, except as varied or excluded by this Agreement, without any right by any party to a trial de novo in a court of competent jurisdiction. During the Waiting Period, the parties shall work diligently and in good faith and use their best efforts to amicably resolve the dispute.

2. **Place of Arbitration.** The Arbitration shall be conducted in [City], [State], by the Regional Office of the Association.

3. **Costs and Fees.** Each party shall, except as otherwise provided herein, be responsible for its own expenses, including legal fees, incurred in the course of any arbitration proceedings. The fees of the arbitrators shall be divided evenly between the parties.

4. **Procedure.** The parties shall follow the procedures described below:
 - (a) Following the Waiting Period, the party seeking Arbitration (the “Demanding Party”) shall give notice of a demand to arbitrate (herein referred to as the “Demand”) to the other party (the “Non-Demanding Party”) and to the Association. The Demand shall include (A) a statement of the nature of the dispute, (B) copies (if any) of all supporting documentation in the possession of the Demanding Party, (C) a copy of

EXHIBIT D
CONFIDENTIALITY CLAUSE.

Each Partner acknowledges and agrees that its ownership interest in the Partnership affords it access to Confidential Information regarding the Partnership and its business, and the dissemination or use of Confidential Information in any manner inconsistent with protecting and furthering the Partnership, its business, and its prospects would cause the Partnership great loss and irreparable harm, and one of the duties of ownership in the Partnership is to prevent the dissemination or use of Confidential Information in any manner inconsistent with protecting and furthering the Partnership, its business and its prospects.

Each Partner agrees that it shall not for himself or on behalf of any other Person (whether as an individual, agent, servant, employee, employer, officer, director, shareholder, investor, principal, consultant or in any other capacity) directly or indirectly use or disclose to any Person any Confidential Information, unless required by applicable laws or judicial or regulatory process.

Confidential Information means information considered confidential by the Partnership including but not limited to: customer lists, trade

MORE