

THIS AGREEMENT OF GENERAL PARTNERSHIP entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and among \_\_\_\_\_ and \_\_\_\_\_ (hereinafter collectively referred to as "Partners" and individually as "Partner").

1. Name and Purpose. The Partnership shall be carried on under the name of \_\_\_\_\_. The Partnership has been formed for the purpose of acquiring, holding, maintaining, operating, owning, leasing, improving, selling, exchanging, developing, and otherwise using real property and related improvements as medical clinics. The Partnership may engage in any and all other activities as may be necessary, incidental or convenient to carry out the business of the Partnership as contemplated by this agreement.
2. Place of Business. The principal office of the Partnership shall be located at \_\_\_\_\_ or at such other place from time to time as shall be agreed upon by a majority in interest of the Partners at that time.
3. Partners. The name and address of each of the Partners is as follows:

<u>Name</u>	<u>Address</u>
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4. Term. The Partnership commenced on \_\_\_\_\_ and shall continue until terminated by operation of law or pursuant to this agreement.
5. Capital Contribution. Each of the Partners has contributed to the capital of the Partnership, in cash, the amount set opposite his name.

<u>Name</u>	<u>Contribution</u>
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Each of the Partners further agrees that he will contribute to the capital of the Partnership, in cash, his pro rata share of any Partnership indebtedness incurred to acquire any interest in real property referred to in Section 1 above when any principal or interest on said indebtedness shall become due and payable.

An individual capital account shall be established and maintained for each Partner, and each Partner's capital account shall be credited with the amount of the Partner's initial capital contribution made to the Partnership. The Partner shall not be entitled to interest on his capital contribution. After making their respective initial capital contributions, each Partner's capital account shall be increased by the amount of subsequent capital contributions to the Partnership and of net profits and gains allocated to each Partner pursuant to Section 6 hereof, and shall be decreased by the amount of losses allocated, and the amounts distributed, to each Partner pursuant to Section 6 hereof.

6. Partnership Allocations.

a) Allocation. Profits, losses, additional tax consequences, net cash flow and net cash proceeds from capital transactions and the terminating capital transactions shall be allocated between the Partners in the proportion that their respective capital contributions to the Partnership bear to the aggregate capital contributions of all Partners as of the date of allocation.

b) Definitions.

- 1) The profits, losses, and additional tax consequences of the Partnership shall mean those amounts as determined for federal income tax purposes by the certified public accountant servicing the Partnership account.
- 2) Net cash flow of the Partnership for a particular fiscal year shall include the excess of Partnership revenues derived from the operation of the Partnership's business and the investment of Partnership assets, over the sum of (i) Partnership expenses incurred in the operation of the Partnership's business and the investment of Partnership assets, (ii) principal and interest payments on any indebtedness incurred in the acquisition of any property owned by the Partnership[, and (iii) such working capital and other reserves being reasonably necessary for the proper operation of the Partnership's business. The amount of such net cash flow for a particular fiscal year shall be computerized by the certified public accountant servicing the Partnership account.
- 3) Net cash proceeds from capital transactions shall mean all cash available for distribution as a result of the sale, exchange, refinancing, condemnation, eminent domain taking, casualty or other disposition of Partnership property (other than such a transaction which results in the termination of the Partnership), and any other cash other than net cash proceeds from the terminating capital transaction.
- 4) Net cash proceeds from the termination capital transaction shall mean all cash available for distribution as a result of the sale, exchange, condemnation, eminent domain taking, casualty or other disposition of all substantially all of the assets of the Partnership which results in the termination of the Partnership.

7. Consent of Partners. All actions by or on behalf of the Partnership with respect to the acquisition or sale of Partnership property, incurring or satisfaction of Partnership liabilities and all other matters concerning the Partnership's operation (other than such transactions occurring in the ordinary course of the Partnership's business), shall be authorized by the unanimous written consent of the Partners.

8. Salaries of Partners. None of the Partners, regardless of their various responsibilities, shall receive any salary from the Partnership. All compensation to the Partners shall be in the form of Partnership distributions as provided for in Section 6 hereof.
  
9. Assignment of Partnership Interest. A third party shall become a new Partner in the Partnership on the assignment of an existing Partner's interest to the third party only after first obtaining the prior written approval of the remaining Partner's. Any assignment of a Partnership interest made without prior approval shall neither make the assignee a new Partner in the Partnership nor entitle the assignee to any voice in the management or control of the Partnership, and the assignee shall be entitled only to his assignor's distributive share of the Partnership's profits and losses, and Partnership distributions as set forth in Section 6 hereof.
  
10. Contribution Among Partners. If any Partner incurs any loss or is required to make any money payment as the result of his being a partner in the Partnership, then the remaining Partners shall contribute toward that loss or money payment an amount determined by the proportion that their respective capital account bears to the aggregate balances of all Partners in their capital accounts as of the date such loss is incurred or such money payment is made.
  
11. Termination. The Partnership may be terminated by operation of law, by unanimous written consent of all Partners, or upon the death of one Partner. The Partnership assets shall then be distributed to, and the Partnership liabilities, if any, assumed the aggregate balances of all Partners in their capital accounts.
  
12. Amendments of Agreement. If at any time during the continuance of this Partnership the Partners shall deem it necessary or expedient to make any alteration of any section, clause, matter or provision herein contained, for the more advantageous or satisfactory management of the Partnership business, it shall be lawful for them to do so by any writing under their joint hand endorsed on this agreement or entered in any of the Partnership books; and all such alterations shall be adhered to and have the same effect as if the same had been originally embodied in and formed a part of this agreement.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_ (L.S.)

\_\_\_\_\_ (L.S.)