



## Limited Partnership Agreement

**Document 1181B**

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[NAME OF LIMITED PARTNERSHIP]

**LIMITED PARTNERSHIP AGREEMENT**

THIS AGREEMENT OF LIMITED PARTNERSHIP is made this \_\_\_ day of \_\_\_\_\_, 20\_\_, between [NAME OF GENERAL PARTNER], [a \_\_\_\_\_ corporation], as General Partner (“**General Partner**”), and [NAME OF LIMITED PARTNER(S)] (the “**Limited Partners**” and together with the General Partner, referred to as the “**Partners**”).

**WITNESSETH**

In consideration of the mutual covenants and agreements herein made and intending to be legally bound, the parties hereby agree to enter this Limited Partnership Agreement in its entirety as follows:

**1. Certain Definitions.** Certain capitalized terms used in this Agreement shall have the meanings set forth below:

“**Act**” means the [NAME OF LIMITED PARTNERSHIP ACT]<sup>1</sup> as adopted by the [STATE], and as the same may be in effect within the [STATE] from time to time.

“**Affiliate**” shall mean, when used with reference to a specified Person, any Person which directly or indirectly controls or is controlled by or is under common control with such Person and includes each officer, director, managing member or general partner of such Person, and each Person who is a beneficial owner of more than 10% of any class of voting stock of, or partnership, membership or other equity interests in, such Person. For the purpose of this definition, "control" means the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or otherwise.

“**Agreement**” means this Limited Partnership Agreement among the Partners, as from time to time amended in accordance with the provisions hereof.

“**Bankruptcy**” means, with respect to any Person, a “Voluntary Bankruptcy” or an “Involuntary Bankruptcy.” A “Voluntary Bankruptcy” means, with respect to any Person, the inability of such Person generally to pay its debts as such debts become due, or an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors; the filing of any petition or answer by such Person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property, or corporate action taken by such Person to authorize any of the actions set forth above. An “Involuntary Bankruptcy” means, with respect to any Person, without the consent or acquiescence of such Person, the entering of an order (not subject to appeal) for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization,

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<sup>1</sup> Locate state laws and statutory information at [LeapLaw’s 50 State Limited Partnership Chart](#). **NOTE: You must be a LeapLaw subscriber in order to access all LeapLaw links. We offer a 30 day trial subscription.**

arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any present or future bankruptcy, insolvency or similar statute, law, or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within ninety (90) days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within sixty (60) days.

“**Capital Contribution**” means, with respect to any Partner, the total amount of cash and the fair market value of other property from time to time contributed to the Partnership by such Partner in accordance with Section 3 (Capital Contributions; Capital Accounts; Transfers and Assignments). Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by a prior Partner on account of a Partnership interest of such then Partner.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and any subsequent federal law of similar import.

“**Consent of the Limited Partner**” or words to such effect shall mean the consent of the Limited Partner(s), and if there is more than one (1) Limited Partner, the consent of the holders of not less than seventy-five percent of the total Percentage Interests of the Limited Partners, as the Percentage Interests appear on Schedule A attached hereto and as the same may be amended from time to time.

“**Percentage Interests**” shall mean the Percentage Interests of the Partners as set forth on Schedule A attached hereto.

“**Person**” means any individual or entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

“**Treasury Regulations**” means the regulations promulgated under the Code, as amended or supplemented from time to time.

“**Unit**” means one one-hundredth (1.0%) of the total Percentage Interests in the Partnership held by a Partner. All of a Partner's Units, in the aggregate, represent such Partner's entire Percentage Interest in the Partnership.

“**Unit Certificate**” means a certificate issued by the Partnership in accordance with Section 10.2 (Governing Laws) of this Agreement, substantially in the form of Exhibit B attached hereto, which certificate evidences the ownership of one or more Units or fraction thereof.

## **2. Organization.**

2.1 Formation. The Partners hereby enter into and form this Limited Partnership, pursuant to the Act, as of the date first written above for the limited purposes and scope set forth herein. The General Partner has executed and sworn to a certificate of limited partnership and caused the same to be filed for record in the [STATE]. The business and affairs of the Partnership shall be conducted solely under the name “[NAME OF LIMITED PARTNERSHIP]” (the “**Partnership**”).

Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partners' interests in the Partnership shall be personal property for all purposes.

2.2 No Liability Upon Limited Partners. No Limited Partner shall be personally liable for any of the debts of the Partnership, or any of the losses thereof beyond the amount contributed by him to the capital of the Partnership.

2.3 Purposes and Scope of the Partnership. The purpose of the Partnership is to (a) engage in any lawful act or activity for which limited partnerships may be formed under the Act (including, without limitation, [BRIEF DESCRIPTION OF BUSINESS]), and engaging in any and all activities necessary or incidental to the foregoing; and (b) conduct such other business or activity as is allowed under applicable law.

The Partnership's activities shall be limited to the foregoing activities, together with any other activities undertaken in connection or consistent with the foregoing, or such other activities as have received the Consent of the Limited Partner.

2.4 Powers. In furtherance of the aforesaid purposes, the Partnership shall have the broadest power to conduct its business and to carry on activities as may be lawfully conducted or carried on or performed by a limited partnership under the laws of the [STATE].

2.5 Term of the Partnership. The term of the Partnership commenced upon the filing of the Partnership's Certificate of Limited Partnership with the Secretary of State of the [STATE] and it shall continue through [DATE OF DISSOLUTION], unless it is sooner dissolved in accordance with the provisions hereof.

2.6 Title to Partnership Property. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of a nominee. If the Partnership takes title to any property in the name of a trust, this Agreement shall act as an agreement among the beneficiaries.

2.7 Principal Place of Business. The principal office of the Partnership shall be at the principal office [located at [PRINCIPAL ADDRESS]] [or at the offices of the General Partner], as the same may exist from time to time.

2.8 Rights, Powers and Duties of General Partner.

(a) Authorized Acts. Subject to the provisions of this Agreement, the General Partner, for, in the name and on behalf of the Partnership, is hereby authorized to enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a limited partnership under the laws of the [STATE].

(b) General Management of Partnership Business. The business affairs of the Partnership shall be managed by the General Partner who shall devote such amount of its time

and services as it, in its absolute discretion, deems necessary. The General Partner [shall] [shall not] be compensated by the Partnership for its time and services.

(c) Indemnification. The Partnership shall indemnify and save harmless each Partner against any claims or liability incurred by it, provided that the acts or omissions giving rise to such claims or liabilities were performed in good faith in the belief that it was acting within the scope of his or its authority under this Agreement. Nothing contained in this Section shall be construed as imposing any liability on any Partner of any kind whatsoever (except one who may also be a General Partner, and then only in its capacity as a General Partner).

### 3. **Capital Contributions; Capital Accounts; Transfers and Assignments**

3.1 Initial Capital Contributions. The Partners have made initial Capital Contributions as set forth on Exhibit A hereto.

3.2 Additional Capital Contributions. [No Partner shall be under any obligation to make any Capital Contributions in addition to the initial Capital Contributions hereunder, nor shall it be under any obligation to loan any money to the Partnership, nor shall any Partner be under any obligation to guarantee any loan to the Partnership made by a third party.]

**OR**

[The Partners agree and understand that the main capital commitment [DEFINE] ("**Capital Commitment**") is [LIST CONTRIBUTIONS AND TERMS, if any].

3.3 Capital Accounts. An individual capital account (a "**Capital Account**") shall be established and maintained for each Partner in accordance with federal income tax accounting principles and other rules under Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations.

[3.4 Transfers and Assignments. Each of the Partners may transfer, convey, assign, conditionally assign, pledge or hypothecate all or any portion of its interests in the Partnership to another Person. In the case of a transfer, conveyance or assignment, the transferee shall become a Partner upon the filing of the instrument of transfer, conveyance or assignment with the records of the Partnership. In the case of a conditional assignment, pledge or hypothecation, the transferee shall become a Partner upon the filing with the records of the Partnership evidence that the assignee/pledgee has succeeded to the interests of the assignor/pledgor under the conditional assignment or foreclosure of the security interest on the interests so conditionally assigned, pledged or hypothecated. ]

**OR**

[3.4 First Refusal. If at any time a Partner desires to sell any of his Interests the Partnership (the "**Selling Partner**") shall submit a written offer (the "**Offer**") to sell such Interests (the "**Offered Interests**") to the remaining Partners ("**Remaining Partners**") on terms and conditions, including price, not less favorable to the Remaining Partners than those on which the Selling Partner proposes to sell such Offered Interests to the Proposed Transferee. The Offer shall disclose the identity of the Proposed Transferee, the number of Offered Interests proposed to be sold and the price thereof, the total number of Interests owned by the Selling Partner, and the terms and conditions of, and any other material facts relating to, the proposed sale.

The Remaining Partner shall have an option for a period of thirty (30) days (the “**Option Period**”) following its receipt of the Offer to purchase some or all of the Offered Interests in place of the Proposed Transferee. If the Remaining Partners desires to purchase any of the Offered Interests, it shall notify the Selling Partner of such election during the Option Period, stating the number of Offered Interests it desires to purchase. Such notice shall, when taken in conjunction with the Offer, be deemed to constitute a valid, legally binding and enforceable agreement for the sale and purchase of such Offered Interests.

3.5 Buyout. In the event that any Partner is deemed insolvent through a voluntary or involuntary bankruptcy, makes an assignment for the benefit of his creditors, or is deemed physically or mentally incompetent for a period in excess of three (3) months, the Remaining Partner shall have the option, for a period of sixty (60) days following receipt of notice of such qualifying event, to purchase all of the Interests held by such Partner. Notice shall be provided to such Partner or his legal representative in accordance with this Agreement. The price, terms and methods of exercise of the option shall be the same as provided in this Agreement in the event of the death of a Partner. In the event this option is not exercised as to all of the Interests held by such Partner within the time allotted, such Partner or his successor-in-interest shall continue to hold the Interests subject to the provisions of this Agreement.]

[3.5 or 3.6] Transfer of Capital Accounts. The original Capital Account established for each substituted Partner shall be in the same amount as the Capital Account of the Partner to which such substituted Partner succeeds, at the time such substituted Partner is admitted to the Partnership. The Capital Account of any Partner whose interest in the Partnership shall be increased or decreased by means of the transfer to him of all or part of the interest in the Partnership of another Partner shall be appropriately adjusted to reflect such transfer.

#### **4. Allocation of Profits and Losses of the Partnership**

4.1 Allocation of Profits and Losses of the Partnership; Distribution of Cash Flow. All items of profit, loss, gain, income and deduction shall be allocated to the Limited Partner.

4.2 Distributions. The General Partner shall be entitled to a distribution of [\$\_\_\_\_] per calendar year. All other cash generated from the business of the Partnership, of any kind or nature, after the payment of expenses of the Partnership (including, without limitation, principal and interest payments on mortgage debt) or adequate reservation of funds for such payment, shall be distributed to the Limited Partner.

#### **5. Accounting**

5.1 Accounting, Etc.

(a) Unless and until the Partners may by Consent of the Limited Partner of the Partners otherwise direct, the fiscal year for the Partnership shall end on [December 31].

(b) Unless and until the General Partner may otherwise direct with the Consent of the Limited Partner, the books of account of the Partnership shall be kept at the principal place of business of the Partnership. The books of account shall be maintained on a cash basis in accordance with generally accepted accounting principles, consistently applied.

5.2 Bank Account. Funds of the Partnership shall be deposited with such bank or banks as may from time to time be established by the General Partner, in an account or accounts of a type and in the form and name approved by the General Partner.

5.3 Tax Status, Allocations and Reports.

(a) Any provisions hereof to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Partners hereby recognizes that the Partnership will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code.

(b) The Partnership shall retain independent public accountants to prepare or cause to be prepared all tax returns and statements, if any, which must be filed on behalf of the Partnership with any taxing authority in connection with the Partnership's property and such accountants shall submit such returns and statements to each of the Partners and make timely filing thereof. The Partnership shall use all reasonable efforts to have Form K-1's available for the Partners within forty-five (45) days after the end of the fiscal year.

(c) The General Partner shall be the "**Tax Matters Partner**" for the Partnership and shall execute such duties and such actions as shall be necessary or appropriate under provisions if applicable law and regulations.

**6. Dissolution, Liquidation and Termination of the Partnership.**

6.1 Events of Dissolution. The Partnership shall be dissolved, wound up and terminated upon the happening of any of the following events:

(a) Upon Consent of Limited Partners electing to dissolve the Partnership.

(b) Upon the sale or other disposition by the Partnership of all or substantially all of its assets that it, directly or indirectly, owns;

(c) Its termination as required by operation of law.

(d) The withdrawal by or removal of the Person who is then the sole General Partner, unless the Limited Partner(s), acting by Consent of the Limited Partner, appoints a new General Partner within ninety (90) days after such withdrawal or removal; or

(e) At the date specified in Section 2.5 (Term of the Partnership).

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the assets of the Partnership have been distributed as provided in Section 6.3 (Application of Assets).

6.2 Liquidation. Upon dissolution of the Partnership, the General Partner shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership, and after paying or making due provisions by the setting up of reasonable reserves for all liabilities to creditors of the Partnership, to distribute the assets among the Limited Partners in accordance with the provisions of the making of distributions set forth in this Agreement. Notwithstanding the foregoing, in the event that the

Limited Partners shall, in their joint discretion, determine a sale or other disposition of part or all of the Partnership, investments would cause undue loss to the Partners or otherwise be impractical, the Limited Partners may either defer liquidation of, and withhold from distribution for a reasonable time, and such investments or distribute part or all of such investments, pro rata, to the Partners-in-kind.

6.3 Application of Assets. In the event of dissolution, liquidation or termination of the Partnership, the Partnership shall conduct only such activities as are necessary to wind up its affairs, and the assets of the Partnership shall be distributed in the following order of priority:

(a) to the payment of any debts or liabilities of the Partnership to creditors of the Partnership in the order of priority provided by law; and then

(b) to the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership (or of the General Partner) arising out of or in connection with the Partnership or its liquidation. Such reserve shall be paid over by the General Partner to an escrow agent selected by the General Partner with the Consent of the Limited Partner. Such escrow agent shall hold such reserve in one or more interest-bearing accounts for the purpose of disbursing the same in payment of any of the aforementioned contingencies and, at the expiration of such period as the General Partner shall deem advisable, shall distribute the balance thereafter remaining in the manner provided in Subsection (c) below; and then

(c) to the Limited Partner(s).

**7. Removal of the General Partner.** The Limited Partner(s), acting by Consent of the Limited Partner, shall have the right to remove the General Partner only upon:

(a) the commission by the General Partner of a criminal act or fraud, gross negligence or willful misconduct in the performance of its duties hereunder;

(b) the Bankruptcy of the General Partner; or

(c) the unanimous Consent of Limited Partners in accordance with the provisions of the Agreement of Limited Partnership of the Limited Partner.

#### [OPTIONAL]

### **8. Special Lender Provisions.**

Notwithstanding any other provision of this Agreement to the contrary, the provisions of this Section 8 (Special Lender Provisions), shall be in full force and effect for so long as (a) the Partnership is obligated under that certain [first mortgage loan (the “**First Mortgage Loan**”)] by [NAME OF LENDER] (“**Lender**”) to the Partnership by the Lender. The documents evidencing and/or securing the Loans are hereinafter collectively referred to as the “**Loan Documents**”.

Capitalized terms used in this Section 8 and not otherwise defined herein shall have the meanings set forth in the Loan Documents.



In the event of any conflict between the terms, conditions and/or provisions of any other Article of this Agreement and the terms, conditions and provisions of this Section 8, the terms, conditions and provisions of this Section 8 shall govern.

A. For so long as the provisions of this Section 8 are in full force and effect, without the prior written consent of Lender, the purpose of the Partnership shall be limited to (i) entering into the First Mortgage Loan, (ii) transacting any and all other lawful business as is approved in writing by the Lender, in the Lender's sole and uncontrolled discretion, (iii) entering into certain other documents required by the Lender in connection with the Loans and (v) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

B. For so long as the provisions of this Section 8 are in full force and effect, without the prior written consent of Lender, the Partnership shall not:

- (i) merge or consolidate with any other Person;
- (ii) take, any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Permitted Transfers; issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;
- (iii) without the unanimous written consent of all of the Partners: (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute; (B) seek or consent to the appointment of a receiver, liquidator or any similar official; or (C) make an assignment for the benefit of creditors;
- (iv) amend or restate its organizational documents if such change would adversely impact the requirements set forth in this Section 8;
- (v) own any subsidiary or make any investment in, any other Person (except for the Partnership);
- (vi) except as otherwise provided for or required under the Loan Documents, commingle its assets with the assets of any other Person;
- (vii) incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than the Loans;
- (viii) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (ix) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of another Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (x) except as otherwise provided for or required under the Loan Documents, make any loans or advances to any other Person; and

(xi) acquire obligations or securities of its partners, members or shareholders, as applicable.

C. For so long as the provisions of this Section 8 are in full force and effect, the Partnership shall:

(i) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization;

(ii) maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;

(iii) file its own tax returns as required under federal and state law;

(iv) hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name and shall correct any known misunderstanding regarding its separate identity;

(v) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(vi) allocate shared expenses (including, without limitation, shared office space) and to use separate stationery, invoices and checks;

(vii) pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; and

(viii) only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Partnership, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties.

## **9. Units and Unit Certificates**

9.1 Units. A Partner's Percentage Interest shall be represented by the Units issued to such Partner by the Partnership in accordance with this Agreement. The Units shall constitute a "**security**" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the Uniform Commercial Code of the [STATE]), and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Each Partner hereby agrees that its interest in the Partnership and in its Units shall for all purposes be personal property. The aggregate number of Units issued to all Partners and outstanding at any one time shall at all times be equal to, and shall not exceed or be less than, [one hundred (100)] Units. Each single whole Unit shall be equal to a [one percent (1%)] Percentage Interest in the Partnership. The issuance of fractional Units shall be allowed.

## 9.2 Unit Certificates.

(a) Upon the issuance of Units to any Partner in accordance with the provisions of this Agreement, the Company shall issue a Unit Certificate in the name of such Partner. Each such Unit Certificate shall be denominated in terms of the number of Units evidenced by such Unit Certificate and shall be signed by the General Partner on behalf of the Partnership.

(b) The Partnership shall issue a new Unit Certificate in place of any Unit Certificate previously issued if the holder of the Units represented by such Unit Certificate, as reflected on the books and records of the Partnership:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that such previously issued Unit Certificate has been lost, stolen or destroyed;

(ii) requests the issuance of a new Unit Certificate before the General Partner has notice that such previously issued Unit Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the Partnership a bond, in form and substance satisfactory to the General Partner, with such surety or sureties as the General Partner may direct, to indemnify the Partnership, the General Partner and the other Partners against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Unit Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

(c) Upon a Partner's transfer in accordance with the provisions of this Agreement of any or all Units represented by a Unit Certificate, the transferee of such Units shall deliver such Unit Certificate to the General Partner for cancellation, and the General Partner shall thereupon issue a new Unit Certificate to such transferee for the number of Units being transferred and, if applicable, cause to be issued to such Partner a new Unit Certificate for that number of Units that were represented by the canceled Unit Certificate and that are not being transferred.

## **10. Miscellaneous**

### 10.1 Notices.

10.1.1 Any notice to any Partner shall be at the address of such Partner as set forth in Exhibit A hereto or such other mailing address of which such Partner shall advise the Partnership in writing. Any notice to the Partnership shall be at the principal office of the Partnership as set forth in Section 2.7 (Principal Place of Business). The Partners may change location of such office.

10.1.2 Any notice shall be deemed to have been duly given if personally delivered or sent by U.S. Mail or by overnight courier service and will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by U.S. Express Mail or overnight, or (iii) if delivery by hand, on the date of receipt.

10.2 Governing Law; Separability of Provisions. It is the intention of the parties that the internal laws of the [STATE], and in particular the provisions of [CITE LAWS<sup>2</sup>] shall govern the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of the parties. If any provisions of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby.

10.3 Entire Agreement. This Agreement constitutes the entire agreement with respect to the matters set forth herein among the parties; it supersedes any prior agreement or understandings among them, oral or written, all of which are hereby canceled. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Partners relating only to the subject matter of this Agreement which are not fully expressed herein. This Agreement may not be modified or amended without unanimous written consent of all Partners entitled to vote.

10.4 Headings, Etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural and pronouns stated in either masculine or the neuter gender shall include the masculine, the feminine and the neuter.

10.5 Binding Provisions. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective parties thereto.

10.6 Confidentiality. Each Partner will maintain the confidentiality of non-public information regarding the Partnership received pursuant to this Agreement, or as a result of being a Partner hereunder or a party to any transaction document.

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<sup>2</sup> Locate state laws and statutory information at [LeapLaw's 50 State Limited Partnership Chart](#). **NOTE: You must be a LeapLaw subscriber in order to access all LeapLaw links. We offer a 30 day trial subscription.**

IN WITNESS WHEREOF, this Agreement of Limited Partnership is executed under seal effective as of the date first above written.

**GENERAL PARTNER:**

[NAME OF GENERAL PARTNER]

By: \_\_\_\_\_

Its:

**LIMITED PARTNER:**

\_\_\_\_\_  
[Limited Partner]

\_\_\_\_\_  
[Limited Partner]

\_\_\_\_\_  
[Limited Partner]

**Exhibit A**

<b>PARTNERS</b>	<b>PERCENTAGE INTEREST</b>	<b>INITIAL CAPITAL CONTRIBUTION</b>
<b>GENERAL PARTNER:</b>		
[NAME] [ADDRESS] [SSN]		
<b>LIMITED PARTNERS:</b>		
[NAME] [ADDRESS] [SSN]		
[NAME] [ADDRESS] [SSN]		
[NAME] [ADDRESS] [SSN]		
<b>TOTALS:</b>		

[LIMITED PARTNERSHIP NAME]

A LIMITED PARTNERSHIP  
ORGANIZED UNDER THE LAWS OF THE STATE OF [STATE]

UNIT CERTIFICATE

This Unit Certificate certifies that [NAME OF OWNER], a \_\_\_\_\_  
[corporation/limited partnership/limited liability company], is the owner of  
\_\_\_\_\_ (\_\_\_\_) Units of [NAME OF LIMITED PARTNERSHIP] (the  
"Limited Partnership"), and that the said [NAME OF OWNER], is a [General or Limited]  
Partner of the Limited Partnership and is entitled to the full benefits and privileges of  
such partnership interest and subject to the duties and obligations of such partnership  
interest, all as more fully set forth in the Limited Partnership Agreement dated as of  
[DATE], as the same may be amended or restated from time to time in accordance with  
the provisions thereof (the "**Partnership Agreement**").

This Unit Certificate further certifies that the total number of Units authorized by and  
issued pursuant to the Partnership Agreement is \_\_\_\_\_ (\_\_\_\_) Units.

IN WITNESS WHEREOF, the Limited Partnership has caused this Certificate to be  
executed by its General Partner this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[GENERAL PARTNER]

By: \_\_\_\_\_  
Its: