


Limited Partnership Agreement

- 🔊 When you want to sell investments in a limited partnership, start with this sample agreement.
- 🔊 The first part of the Memorandum should be completed and distributed to your Partners along with a copy of the Limited Partnership Agreement.

Date: [Date]

To: [Name of partner]

From:  Owner/Founder]
[Company]

Subject: **Limited Partnership Agreement**

Attached is our Limited Partnership Agreement.

I believe that it embodies everything we discussed.

Please read the agreement carefully.

We recommend that you also have it reviewed by your own qualified legal counsel.

As the Agreement is fairly complex, please feel free to call me with any questions you may have.

Time is of the essence.

Please sign and return it to me asap.

Thank you very much!

From JIAN

NOTICE:

We wish we could provide an agreement that was tailored *exactly* to your business. While this is not always possible, we feel that we've come very close and that this document provides you with the head-start that you need to get your deal moving. Nevertheless, we must make this disclaimer:

- 🔴 **Do Not Use This Agreement 'As-Is.'**
- 🔴 **This Agreement Is Not Legal Advice.**
- 🔴 **Read it Thoroughly and Make All Appropriate Changes to Fit Your Requirements.**
- 🔴 **You Should Have this Agreement Reviewed and Approved by a Qualified Attorney at Law Before Using It.**
- 🔴 **JIAN Accepts No Liability for the Effectiveness of This Document For Your Purposes.**

Free Access to Attorneys, Accountants & Consultants in Your Area

We're building a network of business experts who are eager to help you when you need it. They can review your work, make suggestions, handle unique situations and introduce you to influential people. On our website you can search by expertise and location, then e-mail or jump straight to their website. Although they are professionals and charge for their services, most offer an initial consultation free of charge. They're in your area and you can contact them directly.


- Please visit our website under [Expert Referral Network](#).

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Things change, laws change, the world changes... new ideas come along all the time. When you register, you can access our website to get updates and changes... like new and improved spreadsheets and documents. They can be downloaded directly to your computer.

- Please visit our website under [Updates](#).
- Remember to bookmark our website: www.JIAN.com

Editing Your Sample Contract

Since this entire agreement is formatted in Word, you can edit it like any other Word document. You can jump from variable to variable by clicking the above  green arrows (JIAN Menu) which will take you forward / backward and highlight the entire sample text identified within the “[]” brackets – simply edit / type-over with your information.

To make sure you have filled in all the variables, use Word's 'FIND' function to locate any “[]” which may contain an unedited variable.

- Click the  icon in the JIAN menu above to turn the expert comments on/off.
- Upon completion, delete any unnecessary blank lines that remain.
- You may format this document any way you like.
- Delete this page.

Limited Partnership Agreement

- **“Capital”** Initial equity capital, additional and recontributed capital, and receipts from the sale, exchange, or other disposition of Partnership property out of the ordinary course of business and any proceeds of financing and refinancing.
 - **“Incapacity”** An adjudication of insanity or incompetence.
 - **“Loss”** The Partnership’s loss arising from the ordinary day-to-day operation of the Partnership’s business.
 - **“Net cash receipts”** All receipts of the Partnership net of the items listed in Section 12.1 and distributed to the Partners.
 - **“Partners”** General Partner and the Limited Partners unless preceded by “General” or “Limited.”
 - **“Partnership”** This Limited Partnership.
 - **“Percentage participation”** The interest of a Partner in the capital, profit or loss, and net cash receipts of the Partnership.
 - **“Profit”** Net operating receipts derived from the operation of the business, sales in the ordinary course of business, and receipts from related services and facilities.
- 🔊 In both inserts in Section 2, indicate the state whose partnership laws will govern this Agreement and the Partnership.

2. Formation



This Limited Partnership is formed pursuant to the laws of the State of [State] and the Uniform Limited Partnership Act. The terms and conditions of this Agreement shall apply to the Partnership the Uniform Limited Partnership Act as enacted in [State] expressly supersedes.

🔊 Enter the name of the Partnership.

3. Name

The name of the Partnership is [Enter partnership name] Limited Partnership. The Partnership may conduct its business under other names the General Partner selects.

🔊 State all the purposes of the Partnership in Section 4.

4. Purposes

The purposes of the Partnership are [Enter purposes], and to do the things essential, advisable, or appropriate in connection with, or incidental to, such business.

🔊 In the following section, enter the address of the Partnership’s primary office.

5. Principal Office

The principal office of the Partnership will be located at [Address].

6. Term & Termination

🔊 Enter the date that the Partnership will end.

The term of the Partnership shall begin on the date of the filing of the Certificate of Limited Partnership and end on [Month, Day, Year], unless terminated by one or more of the following acts of dissolution prior to that date:

🔊 The following are fairly standard acts of dissolution.

- The sale or disposition of all or substantially all of the real and personal property of the Partnership;
- The withdrawal, liquidation, retirement, death, insanity, bankruptcy, or expulsion of the General Partner; or

🔊 In Section 6.3, insert the percentage of the Partners needed to dissolve the Partnership.

- The Partners' vote to dissolve the Partnership by those holding [x]% percent of the percentage participation as defined in Section 8.7.
- ☞ Section 7 sets forth exactly how much each of the partners will be contributing to the Partnership.

7. Capital Contributions

7.1 The Partners will contribute equity capital as follows:

☞ Enter the names of the Partners and their respective capital contributions.

General Partner:	Capital Contribution
▪ [Enter Name]	\$[000,000]
▪ [Enter Name]	\$[000,000]
Limited Partners:	
▪ [Enter Name]	\$[000,000]
▪ [Enter Name]	\$[000,000]
▪ [Enter Name]	\$[000,000]
▪ Total	\$[000,000]

☞ Generally, the initial equity capital is in the form of cash, though if property is contributed, it is valued at the fair market value at the time it is contributed.

7.2 The initial equity capital contributions by the Partners shall be made in cash or in the form of property valued for this purpose at its fair market value when contributed to the Partnership.

7.3 If additional capital is needed, the Partners shall contribute to it in proportion to their initial equity capital contributions. Should any one Partner not make the contributions, the remaining Partners may lend the deficiency to the Partnership. If none of the Partners lends the deficiency, the General Partner shall borrow the deficiency upon terms acceptable to the General Partner and may, in its discretion, pledge of Partnership assets.

7.4 Loans to the Partnership by the Partners shall bear such rate of interest as is agreed upon when the loan is made, but if Agreement cannot be reached between the lenders and the General Partner, the interest rate shall be the highest rate of interest allowed by law. These loans by the Partners shall be repaid by Agreement, but before any capital is distributed to the Partners.

7.5 Partners with negative capital accounts shall restore them from the capital items or capital receipts distributed to them by the Partnership.

☞ Section 8 sets forth the Partners' percentage participation in the Partnership.

8. Allocation of Profits & Losses

8.1 The percentage of the participation of the Partners in capital, profit or loss, and net cash receipts is set forth below:

8.2 All deductible and expense items shall be allocated as follows:

☞ On the left, insert the name of the Partner. On the right, insert the percentage of expenses and deductible items that are allocated to that Partner. Add lines as required.

Partner	Percentage Participation
▪ [Name]	[00] %
▪ [Name]	[00] %
▪ [Name]	[00] %
▪ Total	100%

☞ Section 8.1.2 sets forth a special allocation to the General Partner. Insert the percentage of the net cash receipts that would be allocated to the General Partner.

8.3 The greater of either (1) the net cash receipts attributable to the rental of capital assets or (2) a sum of net cash receipts equal to [00]% (the “Fixed Percentage”) of the initial and additional equity capital contributed by the General Partner and not repaid to him shall be allocated to the General Partner. If there are insufficient net cash receipts to pay this allocation, let them accumulate.

8.4 Subject to 12.2 all other net cash receipts not allocated to the General Partner pursuant to the above section shall be allocated to the Partners as follows:

☞ On the left, insert the name of the Partner. On the right, insert the percentage net cash receipts that are allocated to that Partner. Add lines as required.

Partner	Percentage Participation
▪ [Name]	[00] %
▪ [Name]	[00] %
▪ [Name]	[00] %
▪ Total	100%

8.5 All income or gain shall allocated according to the percentage that the net cash receipts paid to a Partner during the taxable year bears to the total net cash receipts paid to all Partners. If no net cash receipts are distributed during the year, all items of income or gain shall be allocated to and among the Partners as provided in Section 2.1 above.

8.6 Except as provided with respect to the Fixed Percentage, if the Partnership operates at a taxable profit or has taxable gain, the net cash receipts distributed to a Partner are composed of both ordinary income and capital gains, each Partner participating in the distribution of net cash receipts, shall be deemed to participate according to the ratio that the net cash receipts distributed to him vis a vis that item, bears to the total of all net cash receipts distributed and attributable to such item. However, if a capital gain or return of capital is attributable to a capital asset that was acquired or held because of funds contributed by the General Partner and earmarked for that purpose, any such capital gain or return of capital shall be allocated to the General Partner.

8.7 Whenever the Partners vote, the following percentage participation's shall apply:

☞ In the left column, insert the name of the Partner. In the right, insert the voting percentage or weight of that Partner. Add lines as required.

Partner	Percentage Participation
▪ [Name]	[00] %
▪ [Name]	[00] %
▪ [Name]	[00] %
▪ Total	100 %

☞ Section 9 sets forth all of the General Partner's powers. While most of these are fairly standard, feel free to make changes as required. For the most part, the General Partner has a great deal of power and discretion to conduct the business of the Partnership.

9. Powers of General Partner

☞ Enter the state where the Partnership was formed.

9.1 The General Partner shall possess all of the powers and rights of a General Partner under the [State] Uniform Limited Partnership Act, including the power, in the General Partner's absolute discretion and on behalf of the Partnership, to:

- Sell, assign, convey, or transfer title to any portion of the Partnership's real and personal property;
 - Lease the Partnership's real or personal property;
 - Borrow money for the Partnership;
 - Prepay, refinance, increase, or otherwise modify any mortgages affecting the Partnership's real or personal property;
 - Employ on fair terms and proper compensation persons, including Partners, to operate and manage the Partnership's real and personal property;
 - Set aside Partnership capital or other funds for payment of past, current, and future liabilities of the Partnership;
 - Unless otherwise provided, determine whether items of income, gain, loss, etc. shall be treated as capital or extraordinary, or, alternatively, as profit or loss;
 - Select and open Partnership bank accounts;
 - Keep books of account at the Partnership's principal office or at any other place designated by the General Partner; these books shall be open to reasonable inspection and examination by the Partners and their representatives;
 - Oversee the Partnership's accountants who will prepare annual financial reports. The General Partner shall promptly deliver to the Partners reports of operations.
 - Execute, acknowledge, and deliver any and all instruments to effectuate any of the foregoing powers.
- ☞ These major events require approval of the Partners (governed by the percentages set in Section 8.4). Insert the required percentage below.

9.2 The General Partner shall not do any of the following without written notice to all the Partners and only pursuant to the affirmative vote of the Partners holding record title to [x]% of the percentage participation's in the Partnership, as allocated in Section 8.4: The sale, exchange, or other transfer of assets other than in the ordinary course of business, or the financing other than the initial financing or refinancing of Partnership properties, or the long-term leasing of Partnership property by the Partnership

☞ Section 9.3 is a limited power of attorney by the Limited Partner to the General Partner to do certain basic things on behalf of the Partnership.

9.3 Each Limited Partner irrevocably constitutes and appoints the General Partner his true and lawful attorney to make, execute, acknowledge, and file in his name, place, and stead:

- A Certificate of Limited Partnership under applicable laws;
- Any certificate or other instrument, including registrations or filings concerning the use of fictitious names and filings under the federal and state Securities Acts that may be required;
- Documents required to effectuate the dissolution and termination of the Partnership; and
- Amendments and modifications of the instruments described above.

10. Services of General Partner

☞ Section 10 describes the services the General Partner will be providing to the Partnership. Depending on the nature of the Partnership you may wish to add some weight to the section.

10.1 The General Partner shall devote whatever time and effort may be necessary or appropriate to the business and affairs of the Partnership. Except as provided in the next section and except as to any distributions made to him as a Partner, the General Partner shall receive no compensation for his services.

☞ Any fees taken by the General Partner must be approved by the partners.

10.2 The General Partner is authorized to manage the Partnership's property for a reasonable fee, that must be approved in advance by the Partnership; When dealing with any other person or entity in which the General Partner has a financial interest, the General Partner is required to deal with that party upon

terms equal to, or better than, those obtainable in the marketplace from unrelated parties.

10.3 The General Partner expressly acknowledges that the attorney, the accountant, and other professional advisors for the Partnership shall represent the Partnership and all Partners, and expressly waives any claim of privilege or defense founded on any alleged professional-client relationship based upon the fact that the General Partner engaged them for this Partnership.

🔊 Section 11 describes what the Limited Partners can not do. This is fairly routine information since limited partners do not take part in running or otherwise operating limited partnerships.

11. Limitations of Limited Partners

No Limited Partner as a Partner shall take any part in the conduct of the business or control of the assets or have any right or authority to act for or bind the Partnership. A Limited Partner shall not become liable as a General Partner nor shall s/he be liable to creditors of the Partnership. No interest shall be due, paid, or payable on capital contributions.

🔊 Section 12 explains in great detail exactly how distributions are to be handled.

12. Disbursements & Distributions

The cash receipts from operations, profits, income items, and other funds, resulting from refinancing, sales, exchanges, rollovers of Partnership assets, and other dealings, that are earned or received by the Partnership shall be disbursed and distributed as follows:

- On behalf of the Partnership, in payment or as reserves for all expenses, charges, and costs and for all indebtedness in accordance with the provisions and terms in this Agreement.
- All cash receipts not required for the payments or reserves provided for in Section 12 shall be disbursed by the General Partner to the Partners as soon as they are available to the Partnership. These net cash receipts shall be distributed to the Partners according to their percentage participation's, as allocated in Section 8.1, subject to the following priorities:
- All net cash receipts available to the Partnership for the taxable year shall be paid, as a first priority, to the General Partner according to the percentage participation set forth in Section 8.1.
- After that, all net cash receipts shall be paid to the General Partner, as a second priority, to satisfy deficiencies.
- After that, all net cash receipts shall be paid to the General Partner, as a third priority, according to the percentage participation set forth in Section 8.1, until the General Partner has been repaid the amount of the initial equity capital he had contributed.
- After that, all net cash receipts shall be paid to the Partners according to the percentage participation's set forth in Section 8.3.
- In no event shall a Partner have a percentage participation or be entitled to participate in net cash receipts, profit or loss, or capital items unless he has an interest in the Partnership capital.

13. Treatment of Losses

According to and consistent with Section 8, items of expense or loss shall be allocated to the Partners and all losses shall be charged against the Partners' respective shares of capital. Partners with negative capital accounts shall restore them from the capital or capital receipts distributed to them by the Partnership.

🔊 Section 14 deals with the transfer of both Limited and General Partner interests.

14. Restrictions on the Transfer of Partnership Interests

🔊 To transfer a Partnership interest, written consent of the Partners is required.

14.1 No Partner may assign or transfer his/her interest nor voluntarily withdraw or otherwise terminate its participation as a Partner except, in the case of a General Partner, with the written consent of the

Limited Partners, and in the case of a Limited Partner with the written consent of the General Partner. An “assignment or other transfer” for this purpose includes, a sale, exchange, assignment, and subjection to a security interest.

☞ The I.R.S. Code states that transferring more than 50% of the interest in a Partnership during any twelve month period will terminate the Partnership.

14.2 No sale or exchange of a Partnership interest may be made if the Partnership interest sought to be transferred, when added to the other Partnership interests transferred within the previous 12 month period, equals 50 percent or more of the total partnership, or if the transfer will terminate the Partnership under Sections 708 and 731 of the Code. In addition to the General Partner's approval, a sale or exchange of a Partnership interest, may be completed only after the Partnership receives a satisfactory opinion of counsel.

☞ Section 15 provides for the termination of a Partnership Interest, which should not be confused with a termination of the Partnership itself.

15. Termination of Partnership Interests

15.1 The termination of the interest of a General or Limited Partner shall occur upon the death, incapacity, bankruptcy, expulsion, or withdrawal of the Partner or the assignment of his/her interest in the Partnership as provided in Section 14.

15.2 If a termination of a Partner occurs by reason of bankruptcy, the Partnership, at its sole election, shall have the right to purchase the terminated Partner's interest in the Partnership at the net book value of his/her Partnership interest.

☞ Insert the percentage participation required to expel a Partner from the Partnership.

15.3 Upon the affirmative vote of the Partners holding title to [xx]% percent of the percentage participation's in the Partnership, as allocated in Section 8.5, a Partner may be expelled from the Partnership for misconduct or gross negligence in the affairs of the Partnership.

☞ If the only General Partner is terminated, the limited Partners must designate a Substitute General Partner within a certain period of days (Insert the number of days in the brackets) or the Partnership will dissolve and be liquidated.

15.4 Upon termination of the remaining General Partner, the Limited Partners may designate a Substitute General Partner. The business of the Partnership shall be continued by the Substituted General Partner as a Continuing Limited Partnership. The Continuing Limited Partnership shall automatically succeed to all of the assets of the Partnership. If a Substituted General Partner is not designated within [Enter number] days after the termination of the remaining General Partner, the Partnership shall be dissolved and liquidated.

☞ Enter the percentage participation required to admit one or more general partners.

15.5 The Partnership will not be dissolved by the termination of a Limited Partner or of one of several General Partners. A General Partner may be admitted to the Partnership regardless of whether or not the existing General Partner is terminated, upon the affirmative vote of the Partners holding title to [xx]% percent of the percentage participation's in the Partnership, as allocated in Section 8.5, and all percentage participation's shall be reduced pro rata to admit him.

☞ Section 16 allows the Partners to engage in other businesses regardless of their nature, and neither the Partnership nor the other Partners are entitled to any of the income from other interests.

16. Other Interests of a Partner

Any Partner may engage or possess interests in other business ventures of every nature and description,

independently or with others. Neither the Partnership nor any Partner shall have any right to any independent ventures or to the income or profits derived from them. Any dealings between the Partnership and the General Partner or any of its affiliates shall be conducted by the General Partner upon the terms and in a manner that shall be fair and reasonable to the interests of the Partnership and the Limited Partners.

🔊 Section 17 sets forth the formalities for dissolving the Partnership.

17. Dissolution of Partnership

17.1 Upon the dissolution of the Partnership, the Liquidator shall cancel the Certificate of Limited Partnership, liquidate the Partnership's assets, and apply and distribute the net proceeds of the Liquidation in accordance with Section 12. The Liquidator shall have no discretion as to retention's beyond the reserve necessary to satisfy known or ascertained contingent liabilities.

17.2 The Liquidator shall be the General Partner, if there is one; otherwise, the Limited Partners will select one.

17.3 Despite Section 17.2, if, on the dissolution of the Partnership, the Liquidator determines that an immediate sale of part or all of the Partnership assets would cause undue loss to the Partners, he may defer the liquidation of those assets not necessary to satisfy the liabilities of the Partnership or he may distribute to the Partners, as tenants in common and in accordance with Section 12, including the recognition of the priority net cash receipts, if not already paid, and the restoration of negative capital, an undivided interest in any Partnership assets in lieu of cash, liquidating only assets that are necessary to satisfy Partnership liabilities.

🔊 While the General Partner is liable to third parties for certain obligations of the Partnership, the General Partner won't be liable to the Limited Partners for most things.

18. Limitation of Liability of General Partner

18.1 The General Partner shall not be personally liable to the Partners for the return of capital contributions, the repayment of the purchase price for a percentage participation by the Limited Partners, the repayment of any loans or advances to the Partnership by the Limited Partners, or the payment of interest.

18.2 The General Partner shall not be liable to any Partner for any act, omission, or decision that did not constitute a breach of this Agreement or that was in good faith and without intent to defraud. The General Partner shall be held harmless against loss, damages, or liability as a General Partner only to the extent that the assets are not applied to the creditors of the Partnership.

🔊 Section 19 requires that all changes to this Agreement, including any waivers, be in writing and signed by the party against whom compliance is sought. Also, if one party waives a promise or condition, it does not mean that the promise or condition is automatically waived again.

19. Waiver, Amendment, Modification

No waiver, amendment or modification, including those by custom, usage of trade, or course of dealing, of any provision of this Agreement will be effective unless in writing and signed by the General Partner and the Limited Partners. No waiver by any party of any default in performance by the other party under this Agreement or of any breach or series of breaches by the other party of any of the terms or conditions of this Agreement shall constitute a waiver of any subsequent default in performance under this Agreement or any subsequent breach of any terms or conditions of that Agreement. Performance of any obligation required of a party under this Agreement may be waived only by a written waiver signed by a duly authorized officer of the other party, that waiver shall be effective only with respect to the specific obligation described in that waiver.

- ☞ Most of AgreementBuilder's Agreements include a section on the Settlement of Disputes. Rather than having to endure the time and expense of a civil trial, mediation and, if necessary, arbitration, these are fast, effective, and relatively inexpensive alternative dispute resolution vehicles.

20. Settlement of Disputes

- ☞ In those situations where legal remedies, that is, money damages, may not be sufficient, we have provided for injunctive relief, where the breaching party would be required to do or refrain from doing something.

20.1 Each party acknowledges and agrees that, if there is any breach of this Agreement, including, without limitation, unauthorized use or disclosure of Confidential Information or other information of the other party, the non-breaching party will suffer irreparable injury that cannot be compensated by money damages and therefore will not have an adequate remedy at law. Accordingly, if either party institutes an action or proceeding to enforce the provisions of this Agreement, such party will be entitled to obtain such injunctive relief, specific performance, or other equitable remedy from a court of competent jurisdiction as may be necessary or appropriate to prevent or curtail any such breach, threatened or actual. These will be in addition to and without prejudice to such other rights as such party may have in law or in equity.

- ☞ Section 20.2 sets forth the specific rules for mediation. We have given you 30 days to agree on a mediator and 45 days to resolve the matter altogether. After that, the matter goes to arbitration subject to Section 20.3.

- ☞ Where indicated, you need to fill in the city and state where the mediation will take place.

20.2 Any dispute, controversy, or claim arising out of or related to this Agreement, or the creation, validity, interpretation, breach, or termination of this Agreement will be referred to mediation before, and as a condition precedent to, the initiation of any adjudicative action or proceeding, including arbitration. The mediation will be held in [City] and [State]. Either party may demand mediation in writing, serving on the other party a statement of the dispute, controversy, or claim, and the facts relating to it, in reasonable detail. Furthermore, if within thirty (30) days after such demand, the parties have not agreed upon a mediator and commenced mediation, the matter will be referred to arbitration under Section 20.3. Furthermore, if, within forty-five (45) days after such demand the matter has not been resolved to the satisfaction of both parties, then the matter will be referred to arbitration under Section 20.3.

- ☞ The following section describes the specific rules for arbitration. Once one of the parties requests arbitration and appoints the first arbitrator, the other party has 30 days to name the second arbitrator. Within 10 days of that date, the two arbitrators then name a third arbitrator.

20.3 Any dispute, controversy, or claim arising out of or related to this Agreement, or the creation, validity, interpretation, breach, or termination of this Agreement that has not been resolved amicably among the parties by mediation under Section 20.2 will be submitted to binding arbitration using the following procedure:

- ☞ Indicate the city and state where the arbitration will take place.

- The arbitration will be held in [City] and [State], before a panel of three arbitrators. Either party may demand arbitration in writing, serving on the other party a statement of the dispute, controversy, or claim, and the facts relating to it, in reasonable detail, and the arbitrator nominated by that party.
- Within thirty (30) days after such demand, the other party will name its arbitrator, and the two arbitrators named by the parties will, within ten (10) days, select a third arbitrator.
- The arbitration will be governed by the Commercial Arbitration Rules of the American Arbitration Association (the "AAA"), except as expressly provided in this Article. However, the arbitration will be administered by any organization mutually agreed upon by the parties. If the parties are unable to agree upon the organization to administer the arbitration, it will be administered by the AAA. The arbitrators may not amend or disregard any provision of this section.

- The expenses of arbitration shall be borne by the party against whom the decision is rendered, or apportioned in accordance with the decision of the arbitrators if there is a compromise decision. Judgment upon any award may be entered in any court of competent jurisdiction. All notices from one party to the other relating to any arbitration under this Agreement shall be in writing and shall be effective if given in accordance with Section 24 below.

21. Governing Law & Construction

- ☞ You must decide which state laws govern this Agreement. Generally, it is your Partnership's state of residence. Insert that state in all three inserts.

This Agreement shall be governed by the laws of the State of [State] applicable to Agreements made and fully performed in [State] by [State] residents. This Agreement shall be construed under the Uniform Limited Partnership Act, as amended.

22. Entire Agreement

- ☞ This Agreement is intended to be the only Agreement between these parties regarding this particular matter, and that no other documents or communications, whether oral or written, are binding. Therefore, It is very important to make sure that everything the parties have agreed to and want to include is accounted for in the body of this Agreement.

The parties acknowledge that Agreement expresses their entire understanding and Agreement, and that there have been no warranties, representations, covenants or understandings made by either party to the other except such as are expressly set forth in this section. The parties further acknowledge that this Agreement supersedes, terminates and otherwise renders null and void any and all prior Agreements or contracts, whether written or oral, entered into between the General Partner and the Limited Partners with respect to the matters expressly set forth in this Agreement.

23. Compliance With Law

Both parties agree to comply with all applicable federal, state, and local laws and regulations in performing their duties.

24. Notices

- ☞ All notices between the parties must be in writing and delivered or mailed certified, return receipt requested.

All notices, demands or consents required or permitted under this Agreement shall be in writing and shall be delivered or mailed certified return receipt requested to the Partners at the addresses set forth in the Certificate of Limited Partnership, as amended from time to time. Any notice required or permitted to be given by the provisions of this Agreement shall be conclusively deemed to have been received on the day it is delivered to that party by U.S. Mail with Acknowledgment of Receipt or by any commercial courier providing equivalent acknowledgment of receipt.

25. Benefits

Except as otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their personal representatives and assigns.

- ☞ The following paragraph is merely a formality.

Captions and section headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

Understood, Agreed & Accepted

We have carefully reviewed this contract and agree to and accept its terms and conditions. We are

executing this Agreement as of the Effective Date first written above.

[Owner/Founder], General Partner

Title

Signature of Limited Partner



Printed Name

Title

Signature of Limited Partner

Printed Name

Title