

# REAL ESTATE LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by, between, and among the General Partners whose names and addresses are set out in Schedule 1, attached hereto, (hereinafter referred to as the "General Partners"), and the Limited Partners whose names and addresses are set out in Schedule 2, attached hereto, (hereinafter referred to as the "Limited Partners").

## 1. Name and Business.

The name of the partnership shall be \_\_\_\_\_ (hereinafter referred to as the "Partnership"), and the principal office and place of business of the Partnership shall be at \_\_\_\_\_, City of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_. The parties hereby form a Limited Partnership pursuant to the provisions of the Partnership Laws of the State of \_\_\_\_\_ for the purpose of investing in real estate, the operation thereof for income, and holding for investment, as determined by the General Partners, including, but not limited to, real estate leases, or participation therein and subsequent sale thereof. The Partnership may enter into any other investments, ventures and business arrangements with respect to real estate deemed prudent by the General Partners in order to achieve successful operations for the Partnership.

## 2. Term.

The term of the Partnership shall begin on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and shall continue until the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, unless terminated earlier as hereinafter provided.

## 3. Contributions of General Partners.

- (a) Cash: The General Partners shall contribute to the Partnership capital the cash amount set opposite their names in the attached Exhibit "A".
- (b) Other than Cash: In addition to the foregoing cash contributions, the General Partners shall contribute to the Partnership capital all of their right, title and interest in and to certain real property presently under a contract for sale and purchase, a copy of which is attached hereto as Exhibit "B", and the Partnership accepts the foregoing contributions and assumes all the obligations of the Purchaser under the aforementioned contract for sale and purchase, except that all incidental charges, fees and expenses in connection with taking title to the aforementioned real property, such as title insurance costs, legal fees, recording charges, and the like, in excess of the amount to be contributed toward the payment of such expenses by the Seller under said contract, shall be borne by the General Partners. The deposit made by the General Partners on the execution of the aforementioned contract shall be credited against their agreed capital contributions.

## 4. Capital Contributions of Limited Partners.

The Limited Partners shall contribute to the Partnership capital the cash amounts set opposite their names in the attached Exhibit "C".

## 5. Profits and Losses.

- (a) The net profits and losses of the Partnership shall be divided and borne by each of the partners in the proportions set opposite his or her name in the attached Exhibit "D", subject, however, insofar as the Limited Partners are concerned, to the limitation of their liability to the amount of their individual investment, as therein provided.
- (b) The fiscal year of the Partnership shall be the calendar year. Notwithstanding anything to the contrary contained in subparagraph (a) of this paragraph, if in any fiscal year subsequent to December 31, \_\_\_\_\_, Partnership net profits distributable among the Limited Partners are not equal to at least \_\_\_\_\_ (\_\_\_\_%) percent of the aggregate original cash contributions made to the capital of the Partnership by the