

**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**[PARTNERSHIP NAME]**

**THE SECURITIES REPRESENTED BY THIS INSTRUMENT OR DOCUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE [SECURITIES ACT OF 1933 OR OTHER ACT], AS AMENDED.**

**WITHOUT SUCH REGISTRATION, SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE PARTNERSHIP OF AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNERS OF THE PARTNERSHIP THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR UPON THE SUBMISSION TO THE GENERAL PARTNERS OF THE PARTNERSHIP OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE GENERAL PARTNERS TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE [SECURITIES ACT OF 1933 OR OTHER ACT], AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER.**

This document evidences the following agreement and certificate of limited partnership entered into and to be effective on the date it is filed with the Secretary of State in [STATE], by and between [NAME], as general partner ("General Partner") and each of the individuals whose names are set forth on Exhibit "A" attached to this Agreement as limited partners ("Limited Partners").

**1. FORMATION**

- 1.1 The parties hereby form a Limited Partnership (Partnership) under and pursuant to the [STATE/PROVINCE OR COUNTRY] Revised Limited Partnership Act, [ARTICLE OF [CODE] of the [State/Province] of [STATE/PROVINCE].
- 1.2 This Certificate of Limited Partnership shall be filed with the Secretary of [State/Province] of [STATE/PROVINCE], and thereafter the partners shall execute and cause to be filed and otherwise published such original or amended certificates evidencing the formation and operation of this Limited Partnership as may be required under the laws of the [State/Province] of [STATE/PROVINCE] and of any other states where the Partnership shall determine to do business.
- 1.3 The General Partner is hereby authorized and empowered by all the Limited Partners to prepare, file, and publish either the original or any amended or modified Certificates of Limited Partnership as may be necessary or desirable and each Limited Partner specifically designates and appoints the General Partner, for and on his or her behalf, as his or her attorney for the exclusive purposes of signing and attesting to such original or amended Certificates of Limited Partnership.
- 1.4 The purpose of the Partnership shall be as follows: to buy, manage and sell, as appropriate, all real property, including improvements and personal property located thereon, known as the [NAME OR DESCRIPTION OF PROPERTY], more particularly described in Exhibit "B."

[ADD, IF APPROPRIATE]



and the ownership operation, maintenance, and upkeep of any Partnership property including but not limited to ad valorem taxes, debt amortization (including interest payments), insurance premiums, repairs, professional fees, wages, and utility costs] to the extent such costs, expenses, or charges exceed the income, if any, derived from the Partnership and the proceeds of any loans made to the Partnership.

- a. If any Partner fails or refuses to contribute the entire amount of the initial capital called for and/or the additional capital as called for, the General Partner shall be authorized to declare forfeited Partner's capital account and ownership interest as liquidated damages for the failure.

## **5. PROFITS AND LOSSES**

- 5.1 The amount of net profits and net losses of the Partnership to be allocated to and charged against each Partner shall be determined by the percentage set opposite his or her name in Exhibit "A."
- 5.2 The term "profits" is hereby defined to mean income or gain of whatsoever kind actually incurred by the Partnership or which, because of generally accepted accounting procedures, must be deemed to have been incurred by the Partnership.
- 5.3 The term "losses" is hereby defined to mean any deduction, expenditure, or charge actually incurred by the Partnership or which, because of generally accepted accounting procedures, must be deemed to have been incurred by the Partnership.
- 5.4 Cash, when available, may be distributed by the General Partner to all Partners in the same ratio as profits and losses are shared.
  - a. Cash distributions from the Partnership may be made by the General Partner to all Partners without regard to the profits or losses of the Partnership from operations; provided, that no cash distributions shall be made that will impair the ability of the Partnership to pay its just debts as they mature.
  - b. The General Partner shall determine when, if ever, cash distributions shall be made to the Partners, pursuant to the provisions and the tenor of this Agreement.
  - c. There shall be no obligation to return to the General Partner or the Limited Partners, or to any one of them, any part of their capital contributed to the Partnership, for so long as the Partnership continues in existence.
  - d. No General or Limited Partner shall be entitled to any priority or preference over any other Partner as to cash distributions.
  - e. No interest shall be paid to any Partner on the initial contributions to the capital of the Partnership or on any subsequent contributions of capital.

## **6. OWNERSHIP OF PARTNERSHIP PROPERTY**

- 6.1 All real property, including all improvements placed or located thereon, and all personal property acquired by the Partnership shall be owned by the Partnership, such ownership being subject to the other terms and provisions of this Agreement.
  - a. Each Partner hereby expressly waives the right to require partition of any Partnership property or any part thereof.

## 7. FISCAL MATTERS

- 7.1 The Partnership's books and records and all required income tax returns shall be kept or made on a calendar year basis.
- a. The General Partner shall determine whether the cash or accrual method of accounting is to be used in keeping the Partnership records.
- 7.2 The General Partner shall keep at the principal place of business and make available to all Partners at any time during normal business hours, just and true books of account and all other Partnership records.
- a. The copying by a Partner, or his designated agent, of any part or all of such records, at the personal expense of that Partner, is specifically authorized.
  - b. Within not more than [NUMBER] days after the close of each calendar year of the Partnership, the General Partner shall furnish to all Partners a year-end balance sheet for the Partnership and a full and detailed financial report on the business operations of the Partnership for and during the entire preceding year.
  - c. The General Partner shall furnish to all partners their Federal and State income tax forms, including statements of the net distributable income or loss to each Partner from the operation of the Partnership.
  - d. All of the above duties and services to be performed by the General Partner shall be deemed an expense of the Partnership.
- 7.3 The General Partner shall receive all monies of the Partnership and shall deposit the same in one or more Partnership banking accounts.
- a. All expenditures by the General Partner shall be made by checks drawn against the Partnership banking account.

## 8. MANAGEMENT OF PARTNERSHIP AFFAIRS

- 8.1 The General Partner shall have sole and exclusive control of the Limited Partnership.
- a. Subject to any limitations expressly set forth in this Agreement, the General Partner shall have the power and authority to take such action from time to time as the General Partner may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Limited Partnership, including without limitation the power to:
    - (i) Acquire or dispose of real property (including any interest in real property) for cash, securities, other property, or any combination of them, on such terms and conditions as the General Partner may, from time to time, determine (including, in instances where the property is encumbered, on either an assumption or a "subject to" basis);
    - (ii) Finance the Partnership's activities either with the seller of the property or by borrowing money from third parties, all on such terms and conditions as the General Partner deems appropriate. In instances where money is borrowed for Partnership purposes, the General Partner shall be, and hereby is, authorized to pledge, mortgage, encumber, and grant security interest in Partnership properties for the repayment of such loans.

- (iii) Acquire, own, hold, improve, manage, and lease the property, either alone or in conjunction with others through partnerships, limited partnerships, joint ventures, or other business associations or entities;
- (iv) Employ, retain, or otherwise secure or enter into other contracts with personnel or firms to assist in the acquisition, development, improvement, management, and general operation of the Partnership properties, including, but not limited to, real estate brokers or agents, supervisory, development and/or building management agents, attorneys, accountants, and engineers, all on such terms and for such consideration as the General Partner deems advisable; and
- (v) Take any and all other action which is permitted under the [STATE OR COUNTRY] Limited Partnership Act and which is customary or reasonably related to the acquisition, ownership, development, improvement, management, leasing, and disposition of real, personal, or mixed property.

8.2 The General Partner shall exercise ordinary business judgment in managing the affairs of the Partnership.

- a. Unless fraud, deceit, or a wrongful taking shall be involved, the General Partner shall not be liable or obligated to the limited Partners for any mistake of fact or judgment made by the General Partner in operating the business of the Partnership resulting in any loss to the Partnership or its Partners.
- b. The General Partner does not, in any way, guarantee the return of the Limited Partners' capital or a profit from the operations of the Partnership.
- c. Neither shall the General Partner be responsible to any Limited Partner because of a loss of his or her investment or a loss in operations, unless it shall have been occasioned by fraud, deceit, or a wrongful taking by the General Partner.
- d. The General Partner shall devote such attention and business capacity to the affairs of the Partnership as may be reasonably necessary.
  - (i) In this connection, the parties hereby acknowledge that the General Partner may be the manager or general partner of other partnerships and may continue to manage other partnerships, and may continue to engage in other distinct or related business.

8.3 All Partners recognize that sometimes there are practical difficulties in doing business as a Limited Partnership occasioned by outsiders seeking to satisfy themselves regarding the capacity of the General Partner to act for and on behalf of the Partnership, or for other reasons.

- a. The Limited Partners hereby specifically authorize the General Partner to acquire all real and personal property, arrange all financing, enter contracts, and complete all other arrangements needed to effect the purposes of this Partnership, either in the General Partner's own name or in the name of a nominee, without having to disclose the existence of this Partnership.
- b. If the General Partner decides to transact the Partnership business in his own name or in the name of a nominee, the General Partner shall place a written declaration of trust in the Partnership books and records that acknowledges the capacity in which the nominee acts and the name of the Partnership as true or equitable owner.

8.4 The General Partner may be removed by the affirmative vote of [SPECIFY PERCENTAGE] ([NUMBER %]) in interest, not in number, of the Limited Partners.

- a. The written notice of a General Partner's removal shall be served on the General Partner by certified mail.
  - b. The notice shall set forth the day on which the removal is to be effective, which date shall not be less than [NUMBER] days after the service of the notice on the General Partner.
  - c. On the removal of the General Partner, the Limited Partners shall elect a new General Partner on the vote of [SPECIFY PERCENTAGE] ([NUMBER %]) in interest, not in number, of the Limited Partners, at a special meeting called for that purpose.
  - d. The removal of a General Partner shall cause the General Partner's interest in the Partnership to be converted to a Limited Partnership interest but shall not alter or change the rights or responsibilities pursuant to paragraphs 11.2 and 11.3 of this Agreement.
- 8.5 The General Partner and/or the General Partner's assignees or appointees shall receive a management fee, payable monthly, which shall not exceed [SPECIFY PERCENT] (NUMBER %) of the gross revenue, that is, of the total monthly receivables of all rentals, of the Partnership.
- 8.6 The Limited Partners shall not have either the obligation or the right to take part, directly or indirectly, in the active management of the business.
- a. No Limited Partner is authorized to do or perform any act or deed in the name of, for, or on behalf of either the General Partner or the Partnership.
  - b. No Limited Partner is authorized to and shall not be permitted to do any act or deed that will cause the Limited Partner to be classified as a General Partner of the Partnership.

## 9. LIABILITIES

- 9.1 The liability of the General Partner arising from carrying on the business affairs or operations of the Partnership or for the debts of the Partnership is unrestricted.
- a. The liability of the Limited Partners with regard to the Partnership in all respects is restricted and limited to the amount of the actual capital contributions that each Limited Partner makes.
- 9.2 Nothing in this Agreement shall prevent or act against a loan of funds from the General Partner or a Limited Partner to the Partnership on a promissory note or similar evidence of indebtedness, for a reasonable rate of interest.
- a. Any Partner lending money to the Partnership shall have the same rights regarding the loan, as would any person or entity making the loan that was not a Partner of the Partnership.

## 10. PROHIBITED TRANSACTIONS

- 10.1 During the time of organization or existence of this Limited Partnership, neither the General nor the Limited Partners shall do any one of the following:
- a. Use the name of the Partnership, or any substantially similar name, or any trademark or trade name adopted by the Partnership, except in the ordinary course of the Partnership's business;

- b. Disclose to any non-partner any of the Partnership business practices, trade secrets, or any other information not generally known to the business community;
  - c. Do any other act or deed with the intention of harming the business operations of the Partnership;
  - d. Do any act contrary to the Limited Partnership agreement, except with the prior expressed approval of all Partners;
  - e. Do any act, which would make it impossible to carry on the intended or ordinary business of the Partnership;
  - f. Confess a judgment against the Partnership;
  - g. Abandon or wrongfully transfer or dispose of Partnership property, real or personal; or
  - h. Admit another person or entity as a General or Limited Partner.
- 10.1 The General Partner shall not use, directly or indirectly, the assets of this Partnership for any purpose other than for carrying on the business of the Partnership, for the full and exclusive benefit of all its Partners.

## 11. RESTRICTIONS ON TRANSFERS

- 11.1 Except as set forth below, no Limited Partner shall sell, assign, transfer, encumber, or otherwise dispose of any interest in the Partnership without the written consent of the General Partner.
- 11.2 In the event a Limited Partner receives a bona fide offer for the purchase of all or a part of his or her interest in the Partnership, the Limited Partner shall either refuse the offer or give the General Partner written notice setting out full details of the offer, which notice shall, among other things, specify the name of the offeror, the percentage of interest in the Partnership covered by the offer, terms of payment, including whether the offer is for cash or credit, and, if on credit, the time and interest rate, as well as any and all other consideration being received or paid in connection with the proposed transaction, as well as any and all other terms, conditions, and details of the offer.
- a. Upon receipt of the notice with respect to the offer, the General Partner shall have the exclusive right and option, exercisable at any time during the period of [NUMBER] days from the date of the notice, to purchase the interest in the Partnership covered by the offer at the same price and on the same terms and conditions of the offer as set out in the notice.
  - b. If the General Partner decides to exercise the option, the General Partner shall give written notification of this decision to the Limited Partner desiring to sell, and the sale and purchase shall be closed within [SPECIFY LENGTH OF TIME] thereafter.
  - c. If the General Partner does not elect to exercise the option, the General Partner shall notify in writing the other members of the Limited Partnership regarding the terms of the offer. Should any individual Limited Partner or group of Limited Partners decide to exercise the option of purchase, notification of this decision shall be given in writing to the General Partner to be transmitted in writing to the selling Limited Partner within the same period provided above for notification of a General Partner's exercise of the option, and the sale and purchase shall be closed within [SPECIFY LENGTH OF TIME] thereafter.

- d. If none of the Limited Partners elects to exercise this option, the selling Limited Partner shall be so notified in writing by the General Partner and shall be free to sell the interest in the Partnership covered by the offer. The sale, if permitted, shall be made strictly upon the terms and conditions and to the person described in the required notice.
  - e. Any Assignment made to anyone not already a Partner shall be effective only to give the assignee the right to receive the share of profits to which the assignor would otherwise be entitled, shall not relieve the assignor from liability for additional contributions of capital, shall not relieve the assignor from liability under the provisions of this Partnership Agreement, and shall not give the assignee the right to become a substituted Limited Partner. Neither the General Partner nor the Partnership shall be required to state the tax consequences to a Limited Partner or to a Limited Partner's assignee arising from the assignment of a Limited Partnership interest.
  - f. The Partnership shall continue with the same basis and capital amount for the assignee as was attributable to the former owner who assigned the Limited Partnership interest.
  - g. The Partnership interest of the General Partner cannot be voluntarily assigned or transferred except when such an assignment or transfer occurs by operation of law.
- 11.3 On the death of a Limited Partner, the General Partner shall have an obligation to purchase from the estate of the deceased Limited Partner, and the estate of the deceased Limited Partner shall have an obligation to sell to the General Partner, the deceased Partner's interest in the Partnership, at the price and on the terms and conditions set forth in this Paragraph.
- 11.4 The purchase price for the deceased Limited Partner's proportionate interest in the Partnership shall be the deceased Limited Partner's proportionate interest in the fair market value of the Partnership property, determined as provided below, together with the assumption of all liability for any outstanding indebtedness, liabilities, liens, and obligations relating to the Partnership or the Partnership property.
- a. Within [NUMBER] days after the death of the deceased Limited Partner, the General Partner shall name an appraiser and within [NUMBER] days after the death of the deceased Limited Partner the executor or other legal representative of the estate of the deceased Limited Partner shall name an appraiser.
  - b. If either party fails to name an appraiser within the specified time, the other party may select the second appraiser. The two (2) appraisers so selected shall proceed promptly to determine the fair market value of the Partnership property, taking into consideration any outstanding indebtedness, liabilities, liens, and obligations relating to the Partnership property.
  - c. The determination of the fair market value of the Partnership property by the two (2) appraisers selected as provided above shall be final and binding on all parties. If the two (2) appraisers so selected are unable to agree on the fair market value of the Partnership property, they shall select a third appraiser whose determination as to fair market value shall be final and binding on all parties.
  - d. The appraisers shall deliver a written report of their appraisal or the appraisal of the third appraiser, as the case may be, to the General Partner and to the executor or other legal representative of the estate of the deceased Limited Partner.
  - e. Each party shall pay the fee and expenses of the respective appraiser selected by such party, and if a third appraiser shall be appointed, the fee and expenses of the third appraiser shall be borne one-half (1/2) by the General Partner and one-half (1/2) by the estate of the deceased Limited Partner.

- f. During the period between the date of death and the date the purchase price is paid to the estate of the deceased Limited Partner, the General Partner shall contribute the deceased Limited Partner's share of any contribution required to be made to the Partnership under the provisions of this Agreement; provided, however, that the amount of any such payment made by the General Partner during the period between the date of the deceased Limited Partner's death and the date of the appraisers' report shall be deducted from the amount of the purchase price to be paid to the estate of the deceased Limited Partner.
- g. The purchase price shall be evidenced by a negotiable promissory note in a principal amount equal to the purchase price of the deceased Limited Partner's interest in the Partnership as computed as provided in this Agreement, and providing for interest at the rate of [RATE] percent ([RATE] %) per annum, payable in [NUMBER AND FREQUENCY] installments, and containing acceleration and other customary clauses.
- h. The note shall bear interest from the date of death of the deceased Limited Partner with the first principal and accrued interest payment being due and payable [NUMBER OF MONTHS] ([NUMBER] months) following the date of death.
- i. The General Partner shall have the right to prepay any and all installments of the note at any time with no premium or penalty.
- j. On delivery of the note and the assumption by the General Partner of all liability of the deceased Limited Partner for any outstanding indebtedness, liabilities, liens, and obligations relating to the Partnership, the estate of the deceased Limited Partner shall have no further interest in the Partnership or in its business or assets, and the executor or other legal representative of the estate of the deceased Limited Partner shall execute and deliver such deeds, conveyances, and other instruments as may be reasonably necessary to evidence and render fully effective the transfer of the interest of the deceased Limited Partner in the Partnership and its business assets.
- k. The interest of the deceased Limited Partner shall be acquired by the General Partner, who shall become a Limited Partner to the extent of such interest.

## 12. TERMINATION OF THE PARTNERSHIP

- 12.1 The General Partner, effective as of the last day of any calendar year of the Partnership, may voluntarily withdraw from the Partnership as General Partner.
  - a. Any such withdrawal shall have the effect of terminating the Partnership as of the close of business on that day.
  - b. The bankruptcy, death, incapacity, or resignation of the General Partner shall result in the termination of the Partnership as of the close of business on the last day of the calendar year in which the event occurs.
- 12.2 The Partnership may be terminated on any date specified in a notice of termination, signed by the General Partner and by a majority of all the Limited Partners. As used in this Agreement, a majority of the Limited Partners means Limited Partners having in the aggregate a majority of the capital interest of the Limited Partners in the Partnership as of the time the notice of termination is executed.
  - a. The death or incapacity of a Limited Partner shall have no effect on the life of the Partnership, which shall continue.

- 12.3 On the termination of the Partnership, regardless of how it is terminated, the affairs of the Partnership shall be wound up by the General Partner.
- a. If for any reason there is no General Partner, or if the General Partner refuses to serve or is incapable of serving, a majority in interest, not in number, of the Limited Partners may appoint or designate a Trustee in Liquidation who shall serve to wind up the affairs of the Partnership.
  - b. The Trustee in Liquidation need not be a commercial corporate trustee, need not be bonded, and may be a Limited Partner. Whoever serves to wind up the affairs of the Partnership, the following procedure shall be followed:
  - c. On termination, the assets of the Partnership shall be applied to payment of the outstanding Partnership liabilities, although an appropriate reserve may be maintained and the amount determined by the General Partner or Trustee in Liquidation for any contingent liability, until that contingent liability is satisfied.
  - d. The balance of the reserve, if any, shall be distributed together with any other sum remaining after payment of the outstanding Partnership liabilities to the Partners as their interest appears on Exhibit "A," unless otherwise provided in this Agreement.
  - e. At the time of the termination of the Partnership, no Partner, either General or Limited, shall be liable to the Partnership for the repayment of any deficit in his or her capital account resulting from the allocation of non-cash items such as depreciation to that Partner's capital account; provided, however, that any deficit resulting from cash withdrawals by the Partner shall be repaid to the Partnership and be available for distribution hereunder.
- 12.4 Nothing contained in this Agreement shall defeat the right of either a Limited or a General Partner to require and to obtain a court-supervised winding up, liquidation, and dissolution of the Partnership.
- a. No Partner shall be entitled to demand a distribution be made in Partnership property, but the General Partner may make or direct property distributions to be made, using the property's fair market value as of the time of distribution as the basis for making the distribution.

### **13. REPRESENTATIONS AND WARRANTIES OF LIMITED PARTNERS**

- 13.1 Each Limited Partner warrants and represents the following:
- a. That he or she recognizes that [SECTION 4(2)] of the [Securities Act of 1933 OR OTHER ACT], as amended, exempts the issue and sale of securities from registration under the Act in transactions not involving any public offering, and that he or she is purchasing the Partnership interest for his or her own account, for investment, and with no present intention of distributing, reselling, pledging, or otherwise disposing of the interest.
  - b. That he or she is a citizen of the [COUNTRY] and is the beneficial owner of the interest standing in his or her name, and that he or she has no intention of reselling the interest to any persons other than residents of the [COUNTRY].
  - c. That he or she is a sophisticated investor and the nature and amount of the capital contributions he or she agrees to make hereunder is consistent with his or her investment

program, and that he or she has sufficient liquid assets to meet promptly all calls for additional contributions and to absorb the loss of the entire investment in the Partnership.

- d. That he or she has been furnished with sufficient written and oral information about the Partnership, the General Partner, and the property to be purchased and developed to allow him or her to make an informed investment decision prior to purchasing an interest in the Partnership, and has been furnished access to any additional information that he or she may require.
- e. That he or she is fully familiar with the business proposed to be conducted by the Partnership and with the Partnership's use and proposed use of the proceeds of the sale of the Partnership interests.
- f. That the offer and sale of his or her interest in the Partnership have been made in the course of a negotiated transaction involving direct communication between the Limited Partner and the General Partner on behalf of the Partnership.
- g. That he or she has either:
  - (i) had experience in business enterprises or investments entailing risk of a type or to a degree substantially similar to those entailed in an investment in the Limited Partnership; or
  - (ii) obtained independent financial advice with respect to the investment in the Partnership.
- h. That he or she has been advised that the Partnership interest may not be sold, transferred, or otherwise disposed of in the absence of either an effective registration statement covering the interest under the [Securities Act of 1933 OR OTHER ACT], or an opinion of counsel satisfactory to the Partnership and its counsel that registration is not required under the [Securities Act of 1933 OR OTHER ACT], and that he or she will have no rights to require registration of the interest under the [Securities Act of 1933 OR OTHER ACT], and, in view of the nature of the transaction, registration is neither contemplated nor likely.
- i. That he or she agrees to hold the General Partner and the Limited Partners or any person controlling the Limited Partnership and their respective successors, assigns, or other controlling persons harmless and to indemnify them against all liabilities, costs, and expenses incurred by them as a result of any sale or distribution by him or her in violation of the [Securities Act of 1933 OR OTHER ACT].
- j. All representations, warranties, and indemnities made by the Limited Partner with reference to the [Securities Act of 1933 OR OTHER ACT] shall be deemed to be equally applicable in connection with the securities law of the [State/Province] of [STATE/PROVINCE] or any other state of the [COUNTRY].

#### **14. COMPENSATION OF GENERAL PARTNER**

- 14.1 The General Partner, or his or her assignees, shall be entitled in consideration of the General Partner's expenses and services in the location, purchase, and ultimate sale of the Partnership's property, to be paid in the following minimum amounts:
  - a. [RATE] percent ([RATE]%) of the gross purchase price of the Partnership's property as described in Exhibit "B" shall be paid to the General Partner at purchase closing.

b. [RATE] percent ([RATE]%) of the gross selling price of the Partnership's property as described in Exhibit "B" shall be due and payable without interest at final sale closing.

14.2 Notwithstanding anything stated in this Agreement to the contrary, it is understood and agreed that the General Partner shall apply as a credit to the General Partner's reimbursement amounts described above any money, compensation, or payment in kind that the General Partner may receive from any source, directly relating to the purchase or sale of Partnership property as described in Section 1.3 during the term of this Agreement.

**15. LIMITED PARTNERS' RIGHT TO SELL PARTNERSHIP PROPERTY**

15.1 The General Partner may be directed to sell property on written instructions executed by Limited Partners owning collectively at least [NUMBER] percent ([NUMBER]%) in interest, not in number, in the Partnership.

**16. MISCELLANEOUS PROVISIONS**

16.1 This Agreement may be amended or modified by the Partners from time to time only by a written instrument executed by Partners owning collectively at least [NUMBER] percent ([NUMBER]%) in interest, not in number, in the Partnership.

16.2 Except, as may otherwise be specifically provided in this Agreement, all notices required or permitted under this Agreement shall be in writing and shall be deemed to be delivered when deposited in the [COUNTRY] mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the parties at the respective addresses set forth in Exhibit "A" or at such other addresses specified by written notice delivered in accordance with this paragraph.

16.3 This Agreement shall be construed under and in accordance with the laws of the [State/Province] of [STATE/PROVINCE], and all obligations of the parties created hereunder are performable in [COUNTY].

16.4 The parties covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effect and carry out the Partnership created by this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on [DATE].

GENERAL PARTNER

FIRST LIMITED PARTNER

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Print Name and Title

SECOND LIMITED PARTNER

THIRD LIMITED PARTNER

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Print Name and Title