



General Partnership Agreement

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[NAME OF GENERAL PARTNERSHIP]
PARTNERSHIP AGREEMENT

This AGREEMENT OF PARTNERSHIP (the “**Partnership Agreement**”) of [NAME OF PARTNERSHIP] (the “**Partnership**”) is entered into as of the ___ day of _____, 20__ (the “**Commencement Date**”), by and among [LIST PARTNERS] (the “**Partners**”).

RECITALS

[WHEREAS, the Partners desire to establish a partnership to conduct [DESCRIBE PRODUCTS/ SERVICES];

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

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

1. Definitions.

1.1 “**Act**” means [CITE]¹ under which Partnerships exist in the [STATE].

1.2 “**Assignee**” means a Person who has acquired a Partner’s Partnership Interest in the Partnership, through a Transfer in accordance with the terms of this Agreement.

1.3 “**Assigning Partner**” means a Partner who by means of a Transfer has transferred its Partner’s Partnership Interest in the Partnership to an Assignee.

1.4 “**Capital Account**” means, as to any Partner, a separate account maintained and adjusted in accordance with Section 4.3 (Allocation of Profits and Losses).

1.5 “**Capital Contribution**” means, with respect to any Partner, the amount of money, the forgiveness of any debt, the Fair Market Value of any services or property (other than money) contributed to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take “subject to” under IRC Section 752) in consideration of a Partnership Percentage Interest held by such Partner. [Under no conditions shall a Capital Contribution shall not be deemed a loan].

1.6 “**Code**” or “**IRC**” means the Internal Revenue Code of 1986, as amended, and any successor provision.

1.7 “**Consent**” means a written consent or approval, a ballot cast at a meeting of Partners whether physical or via remote communications.

1.8 “**Defaulting Partner**” as defined in Section 6.

¹ Laws can be found at [LeapLaw’s Corporate Connection](http://LeapLaw's Corporate Connection).

1.9 [“**Managing Partner**” shall mean [NAME] or [his/her] respective successor as appointed by Consent of the Majority of Partners.]

1.10 “**Confidential Information**” means all confidential and proprietary information, Intellectual Property Rights, business and marketing plans, technology and technical information, product designs, and business processes, any information or materials with the name, sign, trade name or trademark of the Partnership, whether or not it is marked or identified as Confidential Information.

1.11 “**Partnership Property**” means all assets, real and personal, owned by the Partnership, whether or not contributed to the Partnership by a Partner, which shall be held in the name of the Partnership.

1.12 “**Encumber**” means the act of creating or purporting to create an Encumbrance, whether or not perfected under applicable law.

1.13 “**Encumbrance**” means, with respect to any Partnership Interest, or any element thereof, a mortgage, pledge, security interest, lien, proxy coupled with an interest (other than as contemplated in this Agreement), option, or preferential right to purchase.

1.14 “**Fair Market Value**” or “**FMV**” means, with respect to any item Partnership Property, the item's adjusted basis for federal income tax purposes, except as follows: (a) the Fair Market Value of any property contributed by a Partner to the Partnership shall be the value of such property, as mutually agreed by the contributing Partner and the Partnership; and (b) the Fair Market Value of any item of Partnership Property distributed to any Partner shall be the value of such item of property on the date of distribution, as mutually agreed by the distributee Partner and the Partnership.

1.15 “**Fiscal Year**” shall be from [_____] of each year until or unless changed by a Majority Consent of the Partners.

1.16 “**Initial Partner**” or “**Initial Partners**” means those Persons whose names are set forth in the first sentence of this Agreement. A reference to an “**Initial Partner**” means any of the Initial Partners.

1.17 “**Intellectual Property Rights**” means (a) all inventions (whether or not patentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, divisions, continuations, continuations-in-part, revisions, renewals, extensions, and reexaminations thereof, (b) all works of authorship, including all mask work rights, database rights and copyrightable works, all copyrights, all applications, registrations and renewals in connection therewith, and all moral rights, (c) all trade secrets, (d) all registered and unregistered trademarks, service marks, trade dress, domain names, logos, trade names, and corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith, (e) all derivative works of any of the foregoing; (f) any other similar rights or intangible assets recognized under any laws or international conventions, and in any country or jurisdiction in the world, as intellectual creations to which rights of ownership accrue, and all registrations, applications, disclosures, renewals, extensions, continuations or reissues of the foregoing now or

hereafter in force, and (g) all copies and tangible embodiments of all of the foregoing (a) through (f) in any form or medium throughout the world.

1.18 **“Involuntary Transfer”** means, with respect to any Partnership Interest, or any element thereof, any Transfer or Encumbrance, whether by operation of law, pursuant to court order, foreclosure of a security interest, execution of a judgment or other legal process, or otherwise, including a purported transfer to or from a trustee in bankruptcy, receiver, or assignee for the benefit of creditors.

1.19 **“Majority of Partners”** means a Partner or Partners whose Percentage Interest represent more than fifty (50%) percent of the Percentage Interests of all the Partners.

1.20 **“Partner”** means an Initial Partner or a Person who otherwise acquires a Partnership Interest, as permitted under this Agreement, and who remains a Partner.

1.21 **“Partner Percentage Interest”** means the percentage set forth on Schedule A hereto.

1.22 **“Partnership”** shall mean a partnership created under this Partnership Agreement. .

1.23 **“Partnership Interest”** or **“Beneficial Interest”** means a Person's right to share in the income, gains, losses, deductions, credit or similar items of, and to receive distributions from, the Partnership, but does not include any other rights of a Partner, including the right to vote or to participate in management.

1.24 **“Partnership Property”** shall mean any property, whether real or personal, owned by the Partnership, Each Partner shall hold such Partnership Property as a tenant-in-partnership.

1.25 **“Person”** whether capitalized or not, means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, bank, association, cooperative, trust, estate, government, governmental agency, regulatory authority, or other entity of any nature.

1.26 **“Profits and Losses”** means, for each fiscal year or other period specified in this Agreement, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Section 703 (a) of the Code.

1.27 **“Selling Partner”** means a Partner desires to sell any of his or her Partnership Interests.

1.28 **“Substituted Partner”** means a Transferee, other than an existing Partner, of the Partnership Interest who may be admitted as a Partner with respect to such Partnership Interest.

1.29 **“Successor in Interest”** means an Assignee, a successor of a Person by merger or otherwise by operation of law, or a transferee of all or substantially all of the business or assets of a Person.

1.30 “**Transfer**” means, with respect to a Partnership Interest, or any element of a Partnership Interest, any sale, assignment, gift, Involuntary Transfer, or other disposition of a Partnership Interest or any element of such a Partnership Interest, directly or indirectly, other than an Encumbrance that is expressly permitted under this Agreement.

1.31 “**Unrealized appreciation**” or “**unrealized depreciation**” shall mean the difference between the Fair Market Value of such property and the Partnership’s basis for such property.

1.32 “**Voting Interest**” means, with respect to a Partner, the right to Consent or participate in management and any right to information concerning the business and affairs of the Partnership provided under the Act, except as limited by the provisions of this Agreement. A Partner’s Voting Interest shall be directly proportional to that Partner’s Percentage Interest.

2. Organization.

2.1 Formation. The Partners hereto formed the Partnership pursuant to the provisions of the Act] on and as of the Commencement Date. The rights and liabilities of the Partners shall be as provided by law, except as herein otherwise expressly provided. [The Partnership shall file a Statement of Partnership Authority with [STATE].

2.2 Name. The name of the Partnership is [NAME OF GENERAL PARTNERSHIP]. However, the business of the Partnership may be conducted, upon compliance with all applicable laws, under any other name designated in writing by the Partners.

2.3 Place of Business and Office; Resident Agent. The Partnership shall maintain a registered office at [REGISTERED OFFICE] and its principal office at PRINCIPAL ADDRESS. The Partners may at any time change the location of the Partnership’s offices and may establish additional offices. The name of the Partnership’s resident agent is [NAME OF REGISTERED AGENT], located at [RESIDENT AGENT ADDRESS]. Partnership books shall be kept at the principal place of business and every Partner shall at all times have access to and may inspect and copy any of them.

2.4 Purpose. The purpose of the Partnership is [PURPOSE OF BUSINESS] and to engage in any other business which may be lawfully carried on under the Act whether or not related to those specifically stated.

2.5 Term. The term of the Partnership shall commence on the Commencement Date and shall continue in full force and effect indefinitely or until the Partners vote to dissolve and/or the death or retirement of [NUMBER] partners.

OR

2.5 Term. The term of the Partnership shall commence on the Commencement Date and shall dissolve on [DATE].

2.6 Qualification in Other Jurisdictions. *[The Partnership shall not be qualified in any other jurisdiction at this time.] [The Partners may decide to qualify the Partnership in any other jurisdiction at any time by written consent.]*

2.7 Bank Accounts. All funds of the Partnership shall be deposited in one or more accounts with one or more recognized financial institutions in the name of the Partnership, at such locations as shall be determined by a Majority Consent of Partners. Withdrawal from such accounts shall require the signature of such person or persons as a Majority Consent of Partners may designate.

3. Accounts and Records.

3.1 Records and Accounting; Reports; Fiscal Affairs. Proper and complete records and books of accounting of the business of the Partnership, including a list of names, addresses and interests of all Partners, shall be maintained at the Partnership's principal place of business. Each Partner or his or her duly authorized representative may examine the books of account of the Partnership records, reports and other papers regarding the business and financial condition of the Partnership, make copies and extracts therefrom at such Partner's expense, and discuss the affairs, finances and accounts of the Partnership with independent public accountants of the Partnership, all at such reasonable times and as often as may be reasonably requested.

The books and records of the Partnership shall be kept on the accrual basis of accounting, and the accrual basis of accounting shall be followed by the Partnership for federal income tax purposes.

3.2 Fiscal Year End. The fiscal year end of the Partnership shall be _____.

3.3 Keeper of the Books. At all times during the term of existence of the Partnership, [NAME], as [TITLE] shall keep or cause to be kept the books of accounts referred to in Section 3.1 (Accounts and Records), and the following:

- (a) A current list of the full name and last known business or residence address of each Partner, together with the Capital Contribution and the share in Profits and Losses of each Partner;
- (b) Executed counterparts of this Agreement, as amended;
- (d) Any powers of attorney under which the Partnership takes action;
- (e) Copies of the Partnership's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;
- (f) Financial statements of the Partnership for the six (6) most recent fiscal years; and
- (g) All Partnership records as they relate to the Partnership's internal affairs for the current and past four (4) fiscal years.

3.4 Partners' Tax Requirements. Within sixty (60) days after the end of each taxable year, the Partnership shall forward to each Partner all information necessary for the Partners to complete their federal and state income tax or information returns, and a copy of the Partnership's federal, state, and local income tax or information returns for such year.

4. Partners. The name and business address, Capital Contributions, and Percentage Interest of each of the Partners is set forth in Schedule A.

4.1 Partnership Capital. The Partners agree and understand that the main Capital Commitment is [cash/services rendered or to be rendered/property] as set forth in Schedule A. [*Partners may agree to make an initial Capital Contribution in cash.*] The Partners may make, but shall not be required to make, additional Capital Contributions to the Partnership

4.2 Interest on Capital Contributions. A Partner may receive interest on Capital Contributions when:

(a) a Partner aided the Partnership by making any payment or advance beyond the amount of Capital which he or she agreed to contribute. Interest will be paid from the date of the payment or advance.

(b) repayment is due; and only from the date when repayment should be or should have been paid, if any.

4.3 Allocation of Profits and Losses. The Profits and Losses of the Partnership and all items of Partnership income, gain, loss, deduction, or credit shall be allocated, for Partnership book purposes and for tax purposes, to each Partner in direct proportion to the Percentage of Ownership set forth on Schedule A.

4.3.1 *Adjustments.* If any Partner unexpectedly receives any adjustment, allocation, or distribution described in IRC Regulations sections 1.704-1 (b)(2)(ii)(d)(4), 1.704-1 (b)(2)(ii)(d)(5), or 1.704-1 (b)(2)(ii)(d)(6), as same may be amended from time to time, or under any successor statutes thereof, items of Partnership gross income and gain shall be specially allocated to that Partner in an amount and manner sufficient to eliminate any deficit balance in the Partner's Capital Account created by such adjustment, allocation, or distribution as quickly as possible. Any special allocation under this Section shall be taken into account in computing subsequent allocations of Profits and Losses so that the net amount of allocations of income and loss and all other items shall, to the extent possible, be equal to the net amount that would have been allocated if the unexpected adjustment, allocation, or distribution had not occurred. The provisions of this Section and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with IRC Regulations sections 1.704-1(b) and 1.704-2, as same may be amended from time to time, or under any successor regulations thereof, and shall be interpreted and applied in a manner consistent with such Regulations.

4.3.2 *Unrealized Appreciation and Unrealized Depreciation.* Any unrealized appreciation or unrealized depreciation in the values of Partnership property distributed in kind to all the Partners shall be deemed to be Profits or Losses realized by the Partnership immediately prior to the distribution of the property, and such Profits or Losses shall be allocated to the Partners' Capital Accounts in the same proportions as Profits are allocated under Section 4.3 (Allocation of Profits and Losses). Any property so distributed shall be treated as a distribution to the Partners to the extent of the Fair Market Value of the property less the amount of any liability secured by and related to the property. Nothing contained in this Agreement is intended to treat or cause such distributions to be treated as sales for value.

4.3.3 *Transfer of Partnership Interest.* In the case of a Transfer of a Partnership Interest during any fiscal year, the Assigning Partner and Assignee shall each be allocated a share of Profits or Losses based on the number of days each held the Partnership Interest during that fiscal year.

4.3.4 *Distributions.* Cash resulting from the normal business operations of the Partnership and from a Capital Event shall be distributed among the Partners as determined by a Majority of Partners, in proportion to each Partner's Percentage Interest set forth on Schedule A hereto, subject to Section 4.3 (Allocation of Profits and Losses).

4.3.5 *Proceeds from a Sale or Disposition.* If the proceeds from a sale or other disposition of an item of the Partnership consists of property other than cash, the value of such property shall be determined by consent of Partners. Such non-cash proceeds shall then be allocated among all the Partners in proportion to each Partner's Percentage Interests. If such non-cash proceeds are subsequently reduced to cash, such cash shall be distributed to each Partner in accordance with Section 4.3.4 (Distributions).

4.3.6 *Allocation to Capital Accounts.* Notwithstanding any other provisions of this Agreement to the contrary, when there is a distribution in liquidation of the Partnership pursuant to Section 11.3 (Liquidation), or when any Partner's Partnership Interest is liquidated, all items of income and loss first shall be allocated to the Partners' Capital Accounts pursuant this Section 4 (Allocation of Profits and Losses), and other credits and deductions to the Partners' Capital Accounts, shall be made before the final distributions are made. The final distribution to the Partners shall be made to the Partners to the extent of and in proportion to their positive Capital Account balances.

4.4 Partnership Property. Each Partner owns Partnership Property in proportion to each Partner's Partnership Interest set forth in Schedule A hereto, holding such property as a tenant-in-partnership. The incidents of this tenancy are such that:

(a) Each Partner has a pro-rata right to possess specific Partnership Property for Partnership purposes; but he or she has no right to possess such Partnership Property for any other purpose without the consent of the Partners.

(b) A Partner's right in specific Partnership Property is not assignable except in connection with the assignment of the rights of all the Partners in the same Partnership Property.

(c) A Partner's right in specific Partnership Property is not subject to attachment or execution, except on a claim against the Partnership. When Partnership Property is attached for a Partnership debt, the Partners, or any of them, or the representatives of a deceased Partner, cannot claim any right under the homestead or exemption laws.

(d) Upon the death of a Partner, his or her right in specific Partnership Property vests in the surviving Partners, except where the deceased was the last surviving Partner, when his or her right in such property vests in his or her legal representative(s). Such surviving Partner or Partners or their legal representative(s) of the last surviving Partner has no right to possess the Partnership Property for any but a Partnership purpose.

4.5 Surviving Rights. The legal representative of a deceased Partner shall have surviving rights and be eligible for payoff of current value of Partnership Interest. The value of the interest of a deceased or disable Partner shall be the sum of: (a) his or her Capital Account; (b) any unpaid loans due to him or her; (c) his or her proportionate share of accrued net profits remaining undistributed in his or her drawing account; (d) his or her interest in any prior agreed appreciation in the value of the Partnership Property over its book value. No value for good will shall be included in determining the value of the Partner's Partnership Interest.

4.6 Interest. No Partner will be paid interest on any Capital Commitment made in cash, if any, to the Partnership.

4.7 Return on Capital Contributions. No Partner shall have any right to demand the return of his or her Capital Contributions that may be made in cash, except (i) upon dissolution of the Partnership pursuant to Section 11 (Dissolution, Liquidation and Termination of the Partnership) and (ii) as otherwise expressly provided in this Agreement.

4.8 No Right to Partnership Property. No Partner shall have the right to demand and receive Partnership Property other than cash in return for his or her Capital Commitments.

4.9 Transfers and Assignment. Each Partner may assign his or her Partnership Interest to any person (the "**Transferee**"), which transferee shall become a Partner upon such Transferee's signing of a joinder to this Agreement and the filing of the instrument of assignment for such transfer and the joinder with the records of the Partnership. The new Partner may conditionally or collaterally sign its Partnership Interest in the company to any lender of funds to the Partnership and/or the Partner(s) which assignee shall become a Partner(s) upon activation of such assignee's rights under the instrument of assignment in accordance therewith.

4.10 Partner Liability. The Partners shall not have any liability for the obligations or liabilities of the Partnership except to the extent provided by the Act

4.11 Pro-Rata Rights. All Partners enjoy pro-rata rights to (a) specific Partnership Property, (b) his or her interest in the Partnership and (c) his/her rights to participate in management of the Partnership in direct proportion to Partnership Interest set forth in Schedule A hereto.

5. Voting and Partners.

5.1 Partner Rights. No Partner shall have any rights or preferences in addition to or different from those possessed by any other Partner. Each Partner shall Consent in proportion to the Partner's Percentage Interest as of the record date. Any action that may be taken by the Partners shall be made by a Majority of Partners, except that the following actions shall require the unanimous Consent of the Partners:

(a) a decision to continue the business of the Partnership after any a death of a Partner (if more than two (2) Partners remain), the withdrawal of a Partner, or any event set forth in Section 7.3(a), (b) or (c).

(b) the admission of the Assignee as a Substituted Partner;

- (c) any amendment of this Agreement; or
- (d) a compromise of the obligation of a Partner to make a Capital Contribution.

5.2 Record Date. The record date for determining the Partners entitled to Consent, to receive any distribution, or to exercise any right in respect of any other lawful action, shall be the date set by a Majority of Partners, provided that such record date shall not be more than sixty (60), nor less than ten (10) days prior to the date of the Consent, nor more than sixty (60) days prior to any other action.

5.3 Partner Consent. The Partnership is not required to hold meetings, and decisions may be reached through one or more informal consultations followed by agreement among a Majority of Partners, provided that all such Partners are consulted, or by a written Consent signed by a Majority of Partners. In the event that Partners wish to hold a formal meeting, the following procedures shall apply:

(a) Any Partner may call a Meeting of the Partners by giving Notice of the time and place of the Meeting at least forty-eight (48) hours prior to the time of the holding of the Meeting. The Notice shall reasonably specify the purpose, location and time of the Meeting.

(b) A Majority of Partners shall constitute a quorum for the transaction of business at any Meeting of the Partners.

(c) The transactions of the Partners at any Meeting, however called or noticed, or wherever held, shall be as valid as though transacted at a Meeting duly held after call and notice if a quorum is present and if, either before or after the Meeting, each Partner not present signs a written waiver of Notice, a consent to the holding of the Meeting, or an approval of the minutes of the Meeting.

(d) The Partners shall keep or cause to be kept with the books and records of the Partnership full and accurate minutes of all Meetings, Notices, and waivers of Notices of Meetings, and all written consents in lieu of Meetings.

5.6 Presence Through Communications Equipment. Partners may participate in any meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

6. Default of Partner. In the event that any Partner fails to make a required Capital Contribution to be made in accordance with Section 4.1 (Partnership Capital) and any such failure continues for five (5) business days after receipt of written notice thereof that such a Default exists, the remaining Partners may choose to waive or permit the cure of any Default by such Partner subject to the conditions as the Partners may agree upon.

6.1. Consent of Defaulting Partner. Whenever the Consent or decision of a Partner or the Partners is required or permitted pursuant to this Agreement or by law, a Defaulting Partner shall not be entitled to participate in such Consent, or to make such decision, Consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner.

6.2 Remaining Capital Commitments. In the event of a Default, the Partners, may in their collective discretion do any one or a combination of the following: (i) offer each Non-Defaulting Partner a right to increase its Capital Commitment or (ii) offer to any Person or Persons the right to become an additional Partner, such that the sum of (x) the amount by which the Capital Commitment of the non-defaulting Partners are increased and (y) by the aggregate Capital Commitments of all such additional Partners shall be less than or equal to such Defaulting Partners Remaining Capital Commitment. The details and documentation relating to any transaction or transactions effected pursuant to this Section shall be as determined by the Non-Defaulting Partners. The Defaulting Partner shall continue to be responsible for his/her share of the Partnership expenses and the remaining Partners may deduct amounts equal to such Partnership expenses from distributions that such Defaulting Partner would have been entitled to receive had he or she not defaulted.

6.3 Distributions. Notwithstanding any other provision of the Agreement, no Defaulting Partner shall receive any distribution.

6.4 Claims Against Defaulting Partner. Notwithstanding any other provision of this Agreement, the Partnership shall have the right to receive upon demand from a Defaulting Partner, the Partnership's expenses for out-of-pocket legal fees and collection costs and expenses.

6.5 Remedies Cumulative, Etc. No right, power or remedy conferred upon the Partners or the Partnership in this Section 6 (Default of Partner) shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power and remedy whether conferred in this Section or now or hereafter available by law or in equity or by statute or otherwise. No course of dealing between the Partners and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Section or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. Notwithstanding any other provision of this Agreement, the Partners may, in their collective discretion, determine not to exercise any such right, power or remedy in the case of a Default by any Defaulting Partner.

7. Transfer of Partnership Interests

7.1. Withdrawal of a Partner. A Partner may withdraw from the Partnership at any time by giving Notice of such Partner's intent to withdraw to all other Partners, at least one hundred eighty (180) calendar days before the effective date of withdrawal. Withdrawal shall not release a Partner from any obligations and liabilities under this Agreement which were accrued or incurred before the effective date of withdrawal. A withdrawing Partner shall divest the Partner's entire Partnership Interest before the effective date of withdrawal in accordance with the transfer restrictions and option rights set forth below.

7.2. Restrictions on Transfer. Except as expressly provided in this Agreement, a Partner shall not transfer any part of the Partner's Partnership Interest in the Partnership, whether now owned or hereafter acquired, unless (1) the Partnership and/or other Partners have exercised, or have declined to exercise, their right to purchase the withdrawing Partner's Partnership Interest pursuant to Section 7.5 (Option to Purchase) below and (2) the Partnership Interest to be transferred, when added to the total of all other Partnership Interests transferred in the preceding

twelve (12) months, will not cause the termination of the Partnership under the Code. No Partner may Encumber or permit or suffer any encumbrance of all or any part of the Partner's Partnership Interest in the Partnership unless such encumbrance has been approved in writing by all the other Partners. Any transfer or encumbrance of a Partnership Interest in violation of this Section (Transfer of Partnership Interests) shall be void. Notwithstanding any other provision of this Agreement to the contrary, a Partner may transfer all or any portion of his or her Partnership Interest to a revocable trust created for the benefit of the Partner, or any combination between or among the Partner, the Partner's spouse, and the Partner's issue; provided that the Partner retains a beneficial interest in the trust and all of the voting Interest included in such Partnership Interest. A transfer of a Partner's beneficial interest from such trust to another entity or failure to retain such voting Interest shall be deemed a Transfer of a Partnership Interest, unless such later transfer is to the grantor of such trust, or to another trust which would qualify as a revocable trust in a first-time transfer.

7.3. Triggering Events. Upon the happening of any of the following events (“**Triggering Events**”) with respect to a Partner, and assuming the remaining Partners’ Consent to continue the Partnership as provided in Section 11 (Dissolution, Liquidation and Termination of the Partnership), the Partnership and the other Partners shall have the option to purchase all or any portion of the Partnership Interest in the Partnership of such Selling Partner at the price and on the terms provided in Section 7.7 (Purchase Price):

- (a) the bankruptcy of a Partner;
- (b) the winding up and dissolution of a corporate Partner, or merger or other corporate reorganization of a corporate Partner as a result of which the corporate Partner does not survive as an entity;
- (c) the withdrawal of a Partner; or
- (d) except for the events stated in Section 7.4 (Spousal Award), the occurrence of any other event that is, or that would cause, a transfer of such Partner's interest to an Assignee.

Each Partner agrees to promptly give Notice of a Triggering Event to all other Partners.

7.4. Spousal Award. Notwithstanding any other provisions of this Agreement if, in connection with the divorce or dissolution of the marriage of a Partner, any court issues a decree or order that transfers, confirms, or awards a Partnership Interest, or any portion thereof, to that Partner's spouse (an “**Award**”), then, notwithstanding that such transfer would constitute an unpermitted Transfer under this Agreement, that Partner shall have the right to purchase from his or her former spouse the Partner’s Partnership Interest, or portion thereof, that was so transferred, and such former spouse shall sell the Partner’s Partnership Interest or portion thereof to that Partner at the price set forth in Section 7.7 (Purchase Price). If the Partner has failed to consummate the purchase within one hundred eighty (180) days after the Award (the “**Expiration Date**”), the Partnership and the other Partners shall have the option to purchase from the former spouse the Partner’s Partnership Interest or portion thereof pursuant to Section 7.5 (Option to Purchase); provided that the option period shall commence on the later of (i) the day following the Expiration Date, or (ii) the date of actual notice of the Award.

7.5. Option to Purchase. On the receipt of Notice by the other Partners as contemplated by Section 7.1 through 7.4, and on receipt of actual notice of any Triggering Event, the Partnership shall have the option, for a period ending thirty (30) calendar days following the determination of the purchase price as provided in Section 7.7 (Purchase Price), to purchase the Partnership Interest in the Partnership to which the option relates, at the price and on the terms provided in Section 7.7 (Purchase Price), and the other Partners, pro rata in accordance with their prior Partnership Interests in the Partnership, shall then have the option, for a period of thirty (30) days thereafter, to purchase the Partnership Interest in the Partnership not purchased by the Partnership, on the same terms and conditions as apply to the Partnership. If all other Partners do not elect to purchase the entire remaining Partnership Interest in the Partnership, then the Partners electing to purchase shall have the right, pro rata in accordance with their prior Partnership Interest in the Partnership, to purchase the additional Partnership Interest in the Partnership available for purchase. Any Partnership Interest in the Partnership not purchased may be transferred to an Assignee, but such Assignee shall not become a Substituted Partner without the approval of all Partners according to Section 5.1 (Partnership Classes). The Transferee of the Partner's Partnership Interest in the Partnership that is not purchased shall hold such Partnership Interest in the Partnership subject to all of the provisions of this Agreement.

7.6. No Consent. No Partner shall participate in any Consent or decision in any matter pertaining to the disposition of that Partner's Partnership Interest in the Partnership under this Agreement.

7.7. Purchase Price. The purchase price of the Partner's Partnership Interest that is the subject of an option per Section 7.5 (Option to Purchase) above shall be the Fair Market Value of such Partnership Interest as determined under this Section 7.7. Each of the selling and purchasing parties shall use his, her, or its best efforts to mutually agree on the Fair Market Value. If the parties are unable to so agree within thirty (30) days of the date on which the option is first exercisable (the "**Option Date**"), the selling party shall appoint, within twenty (20) days of the Option Date, one (1) appraiser, and the purchasing party shall appoint within twenty (20) days of the Option Date, one appraiser. The two (2) appraisers shall within a period of five additional days, agree on and appoint an additional appraiser. The three appraisers shall, within thirty (30) days after the appointment of the third appraiser, determine the Fair Market Value of the Partnership Interest in writing and submit their report to all the parties. The Fair Market Value shall be determined by disregarding the appraiser's valuation that diverges the greatest from each of the other two appraisers' valuations, and the arithmetic mean of the remaining two appraisers' valuations shall be the Fair Market Value. The selling and purchasing party shall pay for the services of the appraiser selected by it, plus one-half of the fee charged by the third appraiser. The option purchase price as so determined shall be payable in cash no later than three (3) months following the determination of the appraisers' determination of the purchase price.

7.8. Substitute Partners. Except as expressly permitted under Section 7.2 (Restrictions on Transfer), a prospective Transferee (other than an existing Partner) of a Partnership Interest may be admitted as a Partner with respect to such Partnership Interest (a "**Substituted Partner**") only (i) on the unanimous Consent of the other Partners in favor of the prospective Transferee's admission as a Partner, and (ii) on such prospective Transferee's executing a counterpart of this Agreement as a party hereto. Any prospective transferee of a Partnership Interest shall be deemed an Assignee, and, therefore, the owner of only a Partnership Interest until such prospective transferee has been admitted as a Substituted Partner.

Any person admitted to the Partnership as a Substituted Partner shall be subject to all provisions of this Agreement.

[7.9 No Registration. The initial sale of Partnership Interests in the Partnership to the initial Partners has not been qualified or registered under the securities laws of any state, or registered under the Securities Act of 1933, as amended, in reliance upon exemptions from the registration provisions of those laws. No attempt has been made to qualify the offering and sale of Partnership Interests to Partners under the securities or corporate laws of the [STATE]. Notwithstanding any other provision of this Agreement, Partnership Interests may not be Transferred or Encumbered unless registered or qualified under applicable state and federal securities law or unless, in the opinion of legal counsel satisfactory to the Partnership, such qualification or registration is not required. The Partner who desires to transfer a Partnership Interest shall be responsible for all legal fees incurred in connection with said opinion.]

8. Transfer Upon Death of a Partner.

8.1 Upon the death of any Partner, in the event the remaining Partners' Consent to continue the operations of the Partnership per the provisions of Section 11 (Dissolution, Liquidation and Termination of the Partnership) below, the deceased Partner's share shall be transferred subject to the provisions set forth below.

(a) Upon the death of any Partner, the Partnership shall purchase, and the deceased Partner's estate or other successor in interest shall sell said Partner's Percentage interest to the Partnership.

(b) The value of a Partner's Partnership Interest in the Partnership for purposes of this Agreement shall be equal to his or her respective rights to profits (as set forth in Section 4.3 (Allocation of Profits and Losses) in relation to the total value of the Partnership.

8.2 Valuation. The value of the Partnership shall be determined by appraisal as follows:

Within thirty (30) days after the appointment of the personal representative of the deceased Partner's estate, or notification of a Trustee of the deceased Partner's Inter Vivos Trust, but in no event later than three months following the deceased Partner's death, the remaining Partners and the personal representative or Trustee, shall each appoint one appraiser. The two (2) appraisers shall within a period of five additional days, agree on and appoint an additional appraiser. The three appraisers shall, within thirty (30) days after the appointment of the third appraiser, determine the Fair Market Value of the Partnership in writing and submit their report to all the parties. The Fair Market Value shall be determined by disregarding the appraiser's valuation that diverges the greatest from each of the other two (2) appraisers' valuations, and the arithmetic mean of the remaining two (2) appraisers' valuations shall be the Fair Market Value. The selling and purchasing party shall pay for the services of the appraiser selected by it, plus one-half of the fee charged by the third appraiser.

8.3 Deadline for Payment. The purchase price to be paid by the Partnership shall be paid in full no later than three (3) months after the appointment of the personal representative of the deceased Partner's estate or notification from a Trustee that the Partner's interest is subject to such trust.

OPTION 1 – VESTED IN PARTNERS

9. Management. The management of the Partnership shall be equally vested in the Partners. The Partners, acting jointly, shall have the full power and authority to authorize, approve or undertake any action on behalf of the Partnership and to bind the Partnership by unanimous written consent. In connection with the foregoing, the Partners are authorized and empowered:

- (a) Make investments consistent with the purpose of the Partnership;
- (b) Sell all or any part of the Partnership Property and distribute proceeds thereof to the Partners in accordance with the terms of this Agreement;
- (c) Borrow money;
- (d) Perform or arrange performance of the management and administrative services necessary for the operations of the Partnership;
- (e) Incur all expenditures permitted by this Agreement, and to the extent that funds of the Partnership are available, pay all expenses, debts and obligations of the Partnership;
- (f) Employ and dismiss from employment any and all consultants, custodians of the assets of the Partnership and other agents;
- (g) Enter into, execute, amend, supplement, acknowledge and deliver such contracts, agreements, guarantees, security agreements and other instruments as the Partners shall determine to be appropriate in furtherance of the purposes of the Partnership;
- (h) Make any reasonable election under federal, state and local tax laws;
- (i) Purchase indemnity insurance for the Partnership and its respective Partners, officers, directors and employees;
- (j) Purchase, repurchase, redeem or otherwise acquire any Partnership Interest in the Partnership; and
- (k) Employ or terminate the employment of any employee of the Partnership.
- (l) To appoint by written designation filed with the records of the Partnership, one or more persons to act on behalf of the Partnership as officers of the Partnership with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary; and
- (m) To delegate any and all power and authority with respect to the business and affairs of the Partnership to any individual or entity, including any officers or employees of the Partnership.

Any person appointed as an officer of the Partnership with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the

Partnership as an officer holding the same title would customarily have in a corporation organized under the laws of the [STATE].

OPTION 2 – SOLE MANAGING PARTNER

9. Management. The management of the Partnership shall be vested in [NAME OF MANAGING PARTNER] who shall be the “**Managing Partner**” of the Partnership until such time as the Partner(s) appoint(s) another person or entity to serve as Managing Partner. Any vacancy in the office of the Managing Partner shall be filled by the Partner(s). In connection with the foregoing, the Managing Partner is authorized and empowered:

- (a) Make investments consistent with the purpose of the Partnership;
- (b) Sell all or any part of the Partnership Property and distribute proceeds thereof to the Partners in accordance with the terms of this Agreement;
- (c) Borrow money;
- (d) Perform or arrange performance of the management and administrative services necessary for the operations of the Partnership;
- (e) Incur all expenditures permitted by this Agreement, and to the extent that funds of the Partnership are available, pay all expenses, debts and obligations of the Partnership;
- (f) Employ and dismiss from employment any and all consultants, custodians of the assets of the Partnership and other agents;
- (g) Enter into, execute, amend, supplement, acknowledge and deliver such contracts, agreements, guarantees, security agreements and other instruments as the Partners shall determine to be appropriate in furtherance of the purposes of the Partnership;
- (h) Make any reasonable election under federal, state and local tax laws;
- (i) Purchase indemnity insurance for the Partnership and its respective Partners, officers, directors and employees;
- (j) Purchase, repurchase, redeem or otherwise acquire any Partnership Interest in the Partnership; and
- (k) Employ or terminate the employment of any employee of the Partnership.
- (l) To appoint by written designation filed with the records of the Partnership, one or more persons to act on behalf of the Partnership as officers of the Partnership with such titles as may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary; and
- (m) To delegate any and all power and authority with respect to the business and affairs of the Partnership to any individual or entity, including any officers or employees of the Partnership.

Any person appointed as an officer of the Partnership with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Partnership as an officer holding the same title would customarily have in a corporation organized under the laws of the [STATE].

OPTION 3 – MANAGING PARTNERS:

9. Management. The management of the Partnership shall be vested in [NUMBER] persons appointed as Managing Partners by the Partners; each of whom shall serve as a Managing Partners of the Board of Managing Partners, each until a successor is appointed. The Managing Partners of the Board of Managing Partners shall have exclusive authority over the business and affairs of the Partnership. Any two (2) Managing Partners of the Board of Managing Partners, acting together shall have the full power and authority to authorize, approve or undertake any action on behalf of the Partnership and to bind the Partnership without the necessity of a meeting or other consultation with any other Managing Partner. In connection with the foregoing, the Managing Partners are authorized and empowered:

- (a) Make investments consistent with the purpose of the Partnership;
- (b) Sell all or any part of the Partnership Property and distribute proceeds thereof to the Partners in accordance with the terms of this Agreement;
- (c) Borrow money;
- (d) Perform or arrange performance of the management and administrative services necessary for the operations of the Partnership;
- (e) Incur all expenditures permitted by this Agreement, and to the extent that funds of the Partnership are available, pay all expenses, debts and obligations of the Partnership;
- (f) Employ and dismiss from employment any and all consultants, custodians of the assets of the Partnership and other agents;
- (g) Enter into, execute, amend, supplement, acknowledge and deliver such contracts, agreements, guarantees, security agreements and other instruments as the Partners shall determine to be appropriate in furtherance of the purposes of the Partnership;
- (h) Make any reasonable election under federal, state and local tax laws;
- (i) Purchase indemnity insurance for the Partnership and its respective Partners, officers, directors and employees;
- (j) Purchase, repurchase, redeem or otherwise acquire any Partnership Interest in the Partnership; and
- (k) Employ or terminate the employment of any employee of the Partnership.
- (l) To appoint by written designation filed with the records of the Partnership, one or more persons to act on behalf of the Partnership as officers of the Partnership with such titles as

may be appropriate including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary; and

(m) To delegate any and all power and authority with respect to the business and affairs of the Partnership to any individual or entity, including any officers or employees of the Partnership.

Any person appointed as an officer of the Partnership with a title customarily held by an officer of a corporation shall have the same power and authority to act on behalf of the Partnership as an officer holding the same title would customarily have in a corporation organized under the laws of the [STATE].

[9.2 Resignation. A [Partner/Managing Partner/Manager] may resign from the Partnership at any time by written resignation to the Partner(s). Upon such resignation, the vacancy shall be filled by the Partner(s).]

[9.3 Management Restrictions. Notwithstanding and without limiting the foregoing, the [Partner/Managing Partner/Manager] shall not take any of the following actions on behalf of the Partnership without a Majority of Partners consenting to the taking of such action:

(a) Any act that would make it impossible to carry on the ordinary business of the Partnership;

(b) Any confession of a judgment against the Partnership;

(c) The dissolution of the Partnership;

(d) The disposition of any Partnership assets not in the ordinary course of business;

(e) The incurring of any debt not in the ordinary course of business;

(f) A change in the nature of the principal business of the Partnership;

(g) The payment or distribution of any assets or salaries, or the reimbursement of any costs or expenses, to any Partner;

(h) The filing of a petition in bankruptcy or the entering into of an arrangement among creditors; and

(i) The entering into, on behalf of the Partnership, of any transaction constituting a "reorganization" within the meaning of the Internal Revenue Code.]

[9.4 [Partners' Time and Effort. It is acknowledged that except for [NAME(S)], the Partners have other business interests to which they devote part of, a majority of, or all of their time, and such Partners shall not be required to devote their time and effort to the Partnership. [NAME(S)] [is/are] are required to devote [significant/at least part-time] time, effort and attention to the Partnership.]

9.5 No Compensation. [No partner shall be compensated for services rendered to the Partnership, except for reimbursement for expenses.]

OR

9.5 [Compensation.] Partners shall be compensated for services rendered to the Partnership in the manner set forth in Schedule B attached hereto and made a part hereof.]

9.6 Tax Partner. [NAME] shall serve as the tax partner (the “**Tax Partner**”) of the Partnership until a successor is appointed. The Tax Partner shall have the full power and authority to deal with all tax matters of the Partnership, communications with tax accountants, the Internal Revenue Service and any other tax authority.

10. Reliance by Third Parties. Any Person dealing with the Partnership may rely upon a certificate signed by either [Partner/Managing Partner] or a declaration by either [Partner/Managing Partner] as to:

(a) stating that a Majority of Partners have approved any specific action concerning the management of the Partnership’s business as set forth in this Section 10 (Reliance by Third Parties);

(b) the Persons which are authorized to execute and deliver any instrument or document of or on behalf of the Partnership, and

(c) the persons who or entities which are authorized to take any action or refrain from taking any action as to any matter whatsoever involving the Partnership.

Such a certificate or declaration shall be conclusive to any third party that a Majority of Partners has approved such stated specific action and that the [Partner/Managing Partner] is authorized to perform such action on behalf of the Partnership.

11. Dissolution, Liquidation and Termination of the Partnership

11.1. Dissolution. The Partnership shall be dissolved on the first to occur of the following events:

(a) The death, incapacity, or withdrawal of a Partner; or the bankruptcy or corporate dissolution of a Partner; *provided, however*, that the remaining Partners may, by the Consent of all remaining Partners within ninety (90) days of the happening of that event, Consent to continue the Partnership, in which case the Partnership shall not dissolve. If the remaining Partners fail to so Consent, the remaining Partners shall wind up the Partnership.

(b) Upon written consent of a majority of the Partners electing to dissolve the Partnership.

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

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

11.2 Winding Up of Business. Upon the dissolution of the Partnership, the Partnership shall engage in no further business other than that necessary to wind up the business and affairs 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 11.3 (Liquidation). The Partners who have not caused a Triggering Event shall wind up the affairs of the Partnership. The Persons winding up the affairs of the Partnership shall give written Notice of the commencement of winding up by mail to all known creditors and claimants against the Partnership whose addresses appear in the records of the Partnership. After paying or adequately providing for the payment of all known debts of the Partnership (except loans owing to Partners) the remaining assets of the Partnership shall be distributed or applied in the following order of priority:

- (a) To pay the expenses of liquidation.
- (b) To repay outstanding loans from Partners. If there are insufficient funds to pay such loans in full, each Partner shall be repaid in the ratio that the Partner's respective loan, together with interest accrued and unpaid thereon, bears to the total of all such loans from Partners, including all interest accrued and unpaid on those loans. Such repayment shall first be credited to accrued and unpaid interest due and the remainder shall be credited to principal.
- (c) Among the Partners in accordance with the provisions of Section 11.3 (Liquidation).

11.3 Liquidation. Upon dissolution of the Partnership, the Partners 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 Partners in accordance with the provisions of the making of distributions set forth in this Agreement. Notwithstanding the foregoing, in the event that the 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 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.

11.4 No Recourse. Each Partner shall look solely to the assets of the Partnership for the return of the Partner's investment, and if the Partnership Property remaining after the payment or discharge of all prior debts and obligations is consumed in full, then such Partner shall have no recourse against any other Partners for indemnification, contribution, or reimbursement.

12. Miscellaneous.

12.1 Notices.

12.1.1 *Mailing Address.* Any notice to any Partner shall be at the address of such Partner as set forth in Schedule 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 2.3 (Principal Place of Business).

12.1.2 Delivery Requirements. Any notice shall be deemed given or sent when deposited, by certified mail or for overnight delivery, postage and fees prepaid, in the United States mail; when delivered to any major courier for overnight delivery, charges prepaid or charged to the sender's account; when personally delivered to the recipient; when transmitted by electronic means, and such transmission is electronically confirmed as having been successfully transmitted; or when delivered to the home or office of a recipient in the care of a Person whom the sender has reason to believe will promptly communicate the notice to the recipient.

12.2 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 the Act 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.

12.3 Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of the Majority of Partners, insofar as is consistent with the laws governing this Agreement..

12.4 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.

12.5 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.

12.6 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.

12.7 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.

12.8 Except as provided in this Agreement, no provision of this Agreement shall be construed to constitute a Partner, in the Partner's' capacity as such, the agent of any other Partner.

12.9 Each Partner represents and warrants to the other Partners that the Partner has the capacity and authority to enter into this Agreement.

12.10 Time is of the essence of every provision of this Agreement that specifies a time for performance.

12.11. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other Person shall have or acquire any right by virtue of this Agreement.

12.12. Each Partner who is married agrees to obtain a spousal consent to the terms and conditions of this Agreement, in the form as set forth in Exhibit A hereto.

12.13 The Partners intend the Partnership to be a limited liability company under the Act. No Partner shall take any action inconsistent with the express intent of the parties to this Agreement. No Partner shall do any act detrimental to the interests of the Partnership or which would make it impossible to carry on the business or affairs of the Partnership.

12.14 No Partner shall have the right or authority to bind or obligate the Partnership to any extent whatsoever with regard to any matter outside the scope of the Partnership purpose.

12.15 No Partner shall use the Partnership name, credit or property for other than Partnership purposes.

12.16 Except where provided by law or otherwise provided in this Agreement, any difference arising as to ordinary matters connected with the Partnership business may be decided by a Majority of Partners; but no act in contravention of any agreement between the Partners may be done rightfully without the consent of all Partners.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands dated as of the date first written above.

[Partner Name]

[Partner Name]

[Partner Name]

SCHEDULE A

[NAME OF GENERAL PARTNERSHIP]

List of Partners

Partner Name	Taxpayer ID Number	Address	Capital Contribution	Percentage of Ownership

[NAME OF GENERAL PARTNERSHIP]

SCHEDULE B

Partners' Compensation

Partner Name	Services Rendered/Expected Time Investment	Compensation

[Name of General Partnership]

SPOUSAL CONSENT

I hereby acknowledge that I have read the Partnership Agreement (the “**Agreement**”) of [NAME OF GENERAL PARTNERSHIP] (the “**Partnership**”) and that I know and understand its contents. I am aware that pursuant to the Agreement my spouse agrees to sell all of his or her Partnership Interests of the Partnership, including my community interest in them, upon the occurrence of certain events contained and described therein. I hereby consent to any sale and provisions contained in this Agreement. I further agree and understand that the provisions of such agreement govern the shares subject to this Agreement and my interest in them. I hereby confirm that at no time will I take any action to hinder the operation of this Agreement regarding my spouse’s Partnership Interests or my interest in them.

Dated: _____

Printed Name:
