

LIMITED PARTNERSHIP AGREEMENT

(Fillable Template – USA)

State of:

Governing Law / Statute:

This Limited Partnership Agreement (the “**Agreement**”) is made and entered into on:

Execution Date:

by and between the following Parties as **General Partner(s)**:

GENERAL PARTNER(S)

1. **General Partner Name:**
2. **Entity Type:** Individual; LLC; Corporation; Partnership
Other:
3. **Address:**
4. **City/State/ZIP:**

and between the following Parties as **Limited Partner(s)** (individually a “Limited Partner” and collectively as the “**Limited Partners**”):

LIMITED PARTNER(S)

1. **Limited Partner Name:**
2. **Entity Type:** Individual; LLC; Corporation; Partnership
Other:
3. **Address:**
4. **City/State/ZIP:**

BACKGROUND

A. The Partners wish to associate themselves as partners in business.

B. This Agreement sets out the terms and conditions that govern the Partners within the Limited Partnership.

IN CONSIDERATION OF and as a condition of the Partners entering into this Agreement and other valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree to the following:

I. Formation

5. By this Agreement, the Partners enter into a limited partnership (the “**Partnership**”) in accordance with the laws of the State of . The rights and obligations of the

Partners will be stated in the applicable legislation of the State of _____ (the “Act”) except as otherwise provided in this Agreement.

II. Name

6. The firm name of the Limited Partnership will be: _____ .
7. The business may be conducted, in compliance with all applicable laws, under any other name determined appropriate by the General Partner(s).

III. Purpose

8. The purpose of the Limited Partnership will be:

IV. Term

9. The Limited Partnership will begin on _____ and will continue until terminated as provided in this Agreement.

V. Place of Business

10. The principal office will be located at:

Address:

City/State/ZIP:

VI. Power of Attorney

11. The Limited Partner(s) irrevocably appoint the General Partner(s) as attorney-in-fact to execute and file necessary documents related to the Partnership including formation, amendments, dissolution, and required governmental filings.

VII. Capital Contributions

12. Each General Partner has contributed as follows:

Partner Name:

Contribution Amount: \$

Contribution Type: Cash; Property; Services;

Other:

13. Each Limited Partner has contributed as follows:

Partner Name:

Contribution Amount: \$

Contribution Type: Cash; Property; Services;

Other:

14. All contributions will be submitted fully and on time no later than: _____ .

15. All capital contributions are final unless all Partners give written consent of withdrawal.

VIII. Additional Capital

- 16. Capital contributions may be amended provided Partner interests are not affected, except with unanimous consent. No Partner is required to make additional contributions unless agreed in writing.
- 17. Advances beyond contributions will be treated as debt owed by the Partnership and repaid with interest determined by Partners in compliance with the Act.

IX. Capital Accounts

- 18. A Capital Account will be maintained for each Partner.

X. Interest on Capital

- 19. No interest will be payable on capital contributions.

XI. Financial Decisions

- 20. Decisions regarding distributions, losses, and financial matters require a unanimous vote of the General Partner(s).

XII. Interest and Authority

- 21. General Partner(s) ownership interest:

—	%
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- 22. Limited Partner(s) ownership interest:

—	%
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XIII. Profit and Loss

- 23. Net profits and losses will accrue and be borne as follows:

Profit and Loss Distribution Method:

- 24. The Partnership’s accountant will be:

- 25. Distribution frequency: Weekly; Monthly; Quarterly; Annually;
Other:

Payment day/date:

- 26. Each Partner is responsible for their own taxes.

XIV. Voting

- 27. Voting structure:
 - One vote per General Partner
 - Weighted votes by ownership
 - Other:

XV. Accounting

28. Books will be maintained in accordance with GAAP and available for inspection.

29. Accounting basis: Accrual; Cash; Other:

30. Limited Partner annual report delivery deadline:

XVI. Annual Report

31. Annual report must include required financial and tax documents.

XVII. Banking and Partnership Funds

32. Partnership banking institutions:

33. Authorized signers on Partnership accounts:

XVIII. Fiscal Year

34. Fiscal year end date:

XIX. Audit

35. Audit frequency: Weekly; Monthly; Annually; By request
Audit firm (optional):

XX. Management

36. The Partnership will be managed solely by the General Partner(s).

37. Managing Partner:

XXI. Contract Binding Authority

38. Binding contracts require:
Unanimous vote of General Partners
Majority vote of General Partners
Managing Partner authority up to \$

XXII. Compensation for Services

39. Compensation for Partners is:
Not allowed
Allowed by unanimous vote
Allowed per schedule in Exhibit

XXIII. Reimbursement

40. General Partners entitled to reimbursement of out-of-pocket expenses incurred for Partnership duties.

XXIV. Tax Matters Partner

41. Tax Matters Partner:

XXV. Meetings

42. Meeting frequency: Weekly; Monthly; Quarterly; As needed

43. Notice period for special meetings:

XXVI. Admitting a New General Partner

44. Admission requires: Majority vote; Unanimous vote

XXVII. Admitting a New Limited Partner

45. Admission requires: Majority vote; Unanimous vote

XXVIII. Transfer of Interests

46. Transfer of General Partner interest requires consent as defined here:

XXIX. Voluntary Withdrawal

47. Notice period:

XXXII. Dissolution

48. Dissolution requires: Majority vote; Unanimous vote

49. Dissolution Distribution method:

XXXIII. Valuation of Interest

50. Valuation method: FMV appraisal; Book value; Other:

XXXIV. Goodwill

51. Goodwill valuation:

XLVIII. Jurisdiction

52. Governing jurisdiction:

State:

County (optional):

SIGNATURES

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date first written above.

GENERAL PARTNER

Name:

Date:

Signature:

LIMITED PARTNER

Name:

Date:

Signature: