

General Partnership Agreement

THIS AGREEMENT OF PARTNERSHIP is entered into this date _____, by
and between the following Parties:

_____ and

1. Name and Purpose. The Partnership shall be carried on under the name of _____.

The Partnership is being formed for the purpose of engaging and conducting a real estate investment business and such other lawful investments or pursuits as may be agreed upon from time to time by the Parties.

2. Place of Business. The principal office of the Partnership shall be located at _____.

3. Partners. The name and address of each of the partners is as follows:

4. Term. The Partnership has commenced business on or about _____ (date)
and shall continue until terminated as provided for in this Agreement.

5. Capital Contribution. Each of the partners have made equal capital contributions to the Partnership of \$_____. Upon the dissolution of the Partnership, each partner will receive an equal share of the net profit.

6. Net Profits and Losses. Subject to such adjustments as may be required pursuant to this Agreement, the net profits and losses of the Partnership shall be shared by the partners on an equal basis unless otherwise agreed in writing. The amount of annual "net profits" and "net losses" shall be determined by the accountant servicing the Partnership account and shall be computed according to regular recognized accounting practices.

7. Salaries and Cash Flow. No salaries will be paid to either partner. Any reimbursable expenses shall be settled on a monthly basis.

8. Management Duties: The day-to-day affairs of the Partnership shall be handled by the Authorized Partner who agrees to devote substantial time and attention to the business of operating the Partnership. Both partners shall have equal rights and say in the management of the Partnership business.

Each partner shall be permitted to own an interest in, operate, control, or participate in any other business without the consent of the other. All partners shall provide services to the business of the Partnership and each other as proper and necessary, including keeping all partners informed of any letters, accounts, contracts, and other information which shall come to their attention concerning the business of the Partnership. All partners shall keep records of each transaction of the Partnership to which they are involved in, and shall maintain such records at the Partnership's main office. Said records

shall be open for inspection and examination by each of the partners or their duly authorized representative, at all reasonable times.

9. Finances. The fiscal year of the Partnership shall commence January 1 of each year and end on December 31, at which time the books of account shall be closed and balanced. The books of the Partnership shall be kept on a cash basis. All partners shall cause the funds of the Partnership to be deposited in such bank account(s) as they shall designate. Checks and withdrawals shall be made by either partner upon giving advance notice to the other partner.

10. Admission. No new partners may be admitted to the Partnership except upon the unanimous written consent of all partners. No loans or other business decisions may be taken or made without the unanimous consent of all partners.

11. Restrictions. No partner shall borrow money in the name of the Partnership or incur any liability without the written consent of all other partners. No partner shall pledge, cause a lien to be placed against, encumber or sell his interest in the Partnership in any way. In the event any partner violates the provisions of this paragraph or makes representations, warranties or commitments binding the Partnership without all other partners' consent, the breaching partner shall indemnify and hold all other partners harmless from any and losses, damages, attorneys fees and costs incurred by the non-breaching partners.

12. Disability. The partners agree to amicably dissolve the partnership if either one becomes so disabled that they cannot continue their regular participation in the day-to-day operation of the partnership.

13. Sale of Partnership Interest. In the event a partner dies, retires, or becomes disabled according to the above definition, the remaining partner(s) shall have the right to continue the business of the Partnership under the present name. However, said deceased, retired or disabled partner shall receive as remuneration for his or her Partnership interest, their regular 50/50 split of net profits of any and all deals on the books of the partnership at the time of their demise, retirement or withdrawal caused by disability. Settlement shall be held no later than 60 days after the end of the calendar month in which the offer to settle was made and shall take place at the attorney for the Partnership.

14. Manner of Payment. The selling partner shall receive their buyout share paid over a period of 6 months. All deferred payments shall be evidenced by a series of promissory notes bearing an 8% interest rate, and providing for the acceleration in the event of default continuing 60 days after written notice of default is sent by the selling partner. Notwithstanding the foregoing, the maker shall have the right to prepay all or any of said notes in the inverse order of their maturity without premium or penalty.

15. Additional Items at Closing. All credit cards and personal items belonging to the Partnership shall be delivered at closing. The selling partner or estate of the deceased selling partner agrees to indemnify the Partnership against any unknown and/or unauthorized charges on such cards or property.

Any loans owed to the Partnership by the deceased or selling Partner shall be paid to the Partnership out of the first monies received for the sale of his interest in the Partnership; any loans owed to the selling or deceased partner shall be paid at the time of closing.

16. Dissolution. In the event the remaining partners do not elect to purchase the interest of the retiring or deceased partner, or in the event the partners mutually agree to dissolve the Partnership, the Partnership shall terminate and the partners shall proceed to liquidate the business of the Partnership. All assets of the Partnership shall be paid in the following manner: first to pay all just debts of the Partnership; second, to pay all undistributed funds (if any) in each partners' drawing account; third, to pay all surplus cash from the date of the last accounting to the date of dissolution; fourth, to pay all receivables as they

are received; and fifth, the remaining assets of the Partnership shall then be divided equally among the partners.

17. Illegality. If any provision of this Agreement shall be determined by the arbitrators, or any court having competent jurisdiction, to be invalid, illegal or unenforceable, the remainder of this Agreement shall not be affected thereby, but shall continue in full force and effect as though such invalid, illegal or unenforceable provision were not a part hereof.

18. Notices. All notices required to be sent must be mailed by certified mail, return receipt requested to the partners' last known address.

19. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective next-of-kin, administrators, executors, legal representatives, successors and assigns.

20. Waiver. No waiver or modification of any of the provisions of this Agreement or any rights or remedies of the parties hereto shall be valid unless such change is in writing, signed by the party to be charged.

21. Mediation. Any claim or controversy arising out of, or relating to this Agreement, or the breach thereof, shall be resolved by mediation in _____ (city/state) as conducted JAMS pursuant to its alternative dispute resolution (ADR) procedures. The parties hereto promise to participate in mediation in good faith and share equally in its cost.

22. Authorized Partner. The Authorized Partner of this Partnership, _____, has the full authority to execute any and all documents pertaining to all aspects of the daily operation, dissolution, and or sale of any and all Partnership assets, equipment or real property titled in the name of the Partnership.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Authorized Partner: _____
Corp or Trust or LLC or Individual

Trustee:

By: _____

Non-Authorized Partner: _____
Corp or Trust or LLC or Individual

Trustee:

By: _____