

LIMITED PARTNERSHIP AGREEMENT

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This Limited Partnership Agreement (this "**Agreement**") is entered into as of [EFFECTIVE DATE] (the "**Effective Date**") by and among:

[GENERAL PARTNER LEGAL NAME], a [STATE] [ENTITY TYPE] with its principal place of business at [GP ADDRESS] (the "**General Partner**"); and the persons identified as limited partners on **Exhibit A** (each a "**Limited Partner**" and together the "**Limited Partners**").

The General Partner and the Limited Partners are each a "**Partner**" and together the "**Partners**."

Recitals. The Partners wish to form a limited partnership under the limited partnership law of the State of [STATE] (the "**Act**"), with the General Partner managing the business and the Limited Partners contributing capital with limited liability. This Agreement sets out the Partners' rights, contributions, and economic interests, and supplements the Act, which supplies default rules where this Agreement is silent. In consideration of the mutual promises in this Agreement, the Partners agree as follows.

1. Formation, Name, and Purpose

1.1 Formation. The Partners form a limited partnership (the "**Partnership**") under the Act. The General Partner will file the certificate of limited partnership and any other documents required to form and maintain the Partnership, and will keep the certificate current.

1.2 Name and offices. The Partnership will operate under the name [PARTNERSHIP NAME], with its principal office at [ADDRESS] and a registered agent and registered office as required by the Act.

1.3 Purpose. The purpose of the Partnership is to [DESCRIBE BUSINESS OR INVESTMENT PURPOSE] and to engage in any lawful activity related to that purpose.

1.4 Term. The Partnership begins when the certificate of limited partnership is filed and continues until dissolved under Section 9, or until [END DATE, if any].

2. Capital Contributions

2.1 Initial contributions. Each Partner will contribute the capital described for that Partner in **Exhibit A** (each a "**Capital Contribution**") on the schedule stated there.

2.2 Capital accounts. The Partnership will maintain a capital account for each Partner, credited with Capital Contributions and allocated profits and debited with allocated losses and distributions.

2.3 Additional contributions. Limited Partners are not obligated to contribute additional capital beyond their committed amounts in **Exhibit A**. Any capital call beyond committed amounts requires the consent stated in Section 5 and does not impose personal liability on a Limited Partner beyond its commitment.

2.4 No interest; no withdrawal. No Partner is entitled to interest on its Capital Contribution or to withdraw capital except as provided in this Agreement or on dissolution under Section 9.

3. Allocations and Distributions

3.1 Percentage Interests. Each Partner's interest in the Partnership (its "**Percentage Interest**") is set out in **Exhibit A**.

3.2 Allocations. Net profits and net losses are allocated among the Partners in proportion to their Percentage Interests, except as **Exhibit A** provides for any preferred return, carried interest, or other special allocation.

3.3 Distributions. The General Partner will distribute available cash to the Partners at the times it reasonably determines, after retaining reserves, in the order of priority stated in **Exhibit A** (which may include a return of capital and preferred return to Limited Partners before any carried interest to the General Partner). Absent a special order, distributions are pro rata to Percentage Interests.

3.4 Tax matters. Tax items are allocated consistent with the economic allocations above. The Partnership will file required partnership tax returns and furnish each Partner the information needed for its own returns.

[OPTIONAL: Designate a Partnership Representative for tax matters under applicable law.]

4. Management by the General Partner

4.1 Exclusive management. The General Partner has the exclusive right and authority to manage and control the business and affairs of the Partnership and to take any action consistent with the Partnership's purpose, subject only to the limits in Section 5.

4.2 General Partner duties. The General Partner will manage the Partnership in good faith and consistent with the duties owed under the Act, and will devote the time reasonably necessary to the business of the Partnership.

4.3 Compensation and expenses. The General Partner is entitled to the management fee, carried interest, and expense reimbursement stated in **Exhibit A**, if any, and may be reimbursed for reasonable, documented expenses incurred on behalf of the Partnership.

4.4 Reliance and delegation. The General Partner may delegate duties to officers, employees, or agents, and may rely in good faith on the advice of qualified professionals, without thereby breaching its duties.

5. Limited Partners

5.1 Limited liability. A Limited Partner is not liable for the obligations of the Partnership beyond its committed Capital Contribution, except as required by the Act or as a result of its own wrongful conduct.

5.2 No participation in management. Limited Partners will not participate in the control or management of the Partnership's business. Reviewing reports, voting on matters reserved to them, and exercising the consent rights in this Agreement do not constitute participation in management under the Act.

5.3 Consent rights. The following actions require the consent of Limited Partners holding at least **[PERCENTAGE, e.g. a majority]** of the Limited Partner Percentage Interests: (a) amending this Agreement in a way that adversely affects the Limited Partners; (b) admitting or removing a General Partner; (c) dissolving the Partnership; and (d) **[OTHER RESERVED MATTERS]**.

5.4 Information rights. Each Limited Partner is entitled to the financial statements and information the Act requires and any additional reporting stated in **Exhibit A**, on reasonable notice.

6. Transfers of Interest

6.1 Restrictions. No Partner may transfer all or part of its Partnership interest without the prior written consent of the General Partner, except as permitted in this Section, and subject to compliance with applicable securities laws.

6.2 Permitted transfers. A Limited Partner may transfer its interest with the General Partner's consent, which will not be unreasonably withheld for transfers to affiliates or estate-planning vehicles, provided the transferee signs a joinder.

6.3 Substitute limited partners. A transferee becomes a substitute Limited Partner, with voting and consent rights, only on the General Partner's consent and the transferee's agreement to be bound by this Agreement. Absent admission, a transferee holds only economic rights.

6.4 Securities law. Interests in the Partnership have not been registered under applicable securities laws and may be offered and transferred only in compliance with those laws. Each Limited Partner represents it is acquiring its interest for investment and not with a view to distribution.

7. Removal, Withdrawal, and Replacement of the General Partner

7.1 Withdrawal of the General Partner. The General Partner may not voluntarily withdraw without the consent of Limited Partners under Section 5.3 and the appointment of a successor General Partner, except as required by law.

7.2 Removal for cause. The General Partner may be removed for cause (including fraud, willful misconduct, or material breach not cured within **[NUMBER]** days of notice) by the consent of Limited Partners under Section 5.3.

7.3 Successor General Partner. On the withdrawal or removal of a General Partner, the Limited Partners may, by the consent in Section 5.3, appoint a successor General Partner and continue the Partnership.

8. Liability and Indemnification

8.1 Exculpation. The General Partner and its affiliates are not liable to the Partnership or the Limited Partners for actions taken in good faith and within the authority granted by this Agreement, except for fraud, willful misconduct, or breach of the Act, to the extent permitted by applicable law.

8.2 Indemnification. The Partnership will indemnify the General Partner and its affiliates against liabilities incurred in good faith in connection with the Partnership's business, to the extent permitted by the Act and limited to Partnership assets. No Limited Partner is personally liable for indemnification beyond its Capital Contribution.

9. Dissolution and Winding Up

9.1 Events of dissolution. The Partnership dissolves on (a) the consent of the General Partner and the Limited Partners under Section 5.3; (b) the sale of all or substantially all of its assets; (c) the withdrawal or removal of the last remaining General Partner without a successor appointed within the period the Act allows; or (d) any event requiring dissolution under the Act.

9.2 Winding up. On dissolution, the General Partner (or a liquidator appointed under Section 5.3) will wind up the Partnership, liquidate its assets, and distribute the proceeds.

9.3 Order of distribution. Liquidation proceeds are applied, to the extent permitted by the Act, in the following order: (a) to creditors, including Partners who are creditors; (b) to reserves the liquidator reasonably establishes; and (c) to the Partners in accordance with their positive capital account balances and the distribution priorities in **Exhibit A**.

10. General Provisions

10.1 **Governing law.** This Agreement is governed by the laws of the State of [STATE], without regard to its conflict-of-laws rules, including the Act, which supplies default rules where this Agreement is silent.

10.2 **Venue.** The Partners submit to the exclusive jurisdiction of the state and federal courts located in [COUNTY, STATE].

10.3 **Notices.** Notices must be in writing and sent to the addresses on **Exhibit A** (or as updated in writing) and are effective on receipt.

10.4 **Amendment.** Except for ministerial amendments the General Partner may make to reflect admissions or transfers permitted by this Agreement, amendments require the consent of the General Partner and the Limited Partners under Section 5.3.

10.5 **Entire agreement.** This Agreement, together with its Exhibits and the certificate of limited partnership, is the entire agreement among the Partners on its subject and supersedes prior discussions.

10.6 **Severability and waiver.** If any provision is unenforceable, the rest remains in effect. A Partner's failure to enforce a provision is not a waiver.

10.7 **Counterparts and electronic signature.** This Agreement may be signed in counterparts and by electronic signature, each of which is an original and all of which together form one agreement.

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the Effective Date.

GENERAL PARTNER

LIMITED PARTNER

Signature: _____

Signature: _____

Printed name: [NAME]

Printed name: [NAME]

Title: [TITLE]

Title: [TITLE / N/A]

Date: _____

Date: _____

Additional Limited Partners execute by signing a counterpart signature page or joinder in the form attached to this Agreement.

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