

2.01 Term. The Partnership will be effective on _____(10)_____ and will continue [11A/11B – Choose One: (indefinitely) OR (until _____(11B)_____, unless continued by the agreement of all the Partners)], or until dissolved.

III. PURPOSES

3.01 Purpose. The purpose of the Partnership will be as follows:

_____ (12) _____

as well as any other lawful act or activity which a general partnership may carry out under applicable law, except as specifically limited herein.

IV. ACCOUNTING FOR THE PARTNERSHIP

4.01 Method of Accounting. [13A/13B – Choose One: (The Partnership books will be maintained on the accrual basis in accordance with generally accepted accounting principles; provided that the Partnership will, to the extent allowed by the law, keep books and reports for income tax purposes on the cash basis method of accounting.) OR (The Partnership books will be maintained on the cash basis of accounting for all purposes.)]

4.02 Fiscal year. Unless changed by the Partners, the fiscal year of the Partnership for accounting and income tax purposes will be _____(14)_____; provided, however, that if the Partnership is dissolved and the business of the Partnership is not continued pursuant to Section 14.01 (Dissolution Events), the final fiscal year of the Partnership will end on the date the Partnership is terminated.

4.03 Annual Statements. The Partners will cause annual financial statements of the operations of the Partnership to be prepared. The financial statements will include a balance sheet, income statement, statement of sources and uses of cash, and a statement of Partners' equity. The report will also include a statement describing financial transactions between the Partners and the Partnership during the year, including the services rendered or to be rendered by the Partners and the amount of fees, commissions, and other compensation received or to be received by the Partners and other supporting statements as the Partners may deem relevant. To the extent it is feasible to do so, the annual financial statements will be mailed to the Partners within seventy-five (75) days after the close of each fiscal year.

4.04 Income Tax Information. The Partners will cause the Partnership to provide each Partner with information on the Partnership's taxable income or loss and each class of income, gains, loss, or deduction that is relevant to reporting Partnership income under the laws of state or country in which any Partner may be obligated to file income tax returns. The information will show each Partner's distributive share of each class of income, gain, loss, deduction, or other tax attribute. To the extent it is feasible to do so, the income tax information will be furnished to the Partners within seventy-five (75) days after the close of the Partnership's fiscal year.

4.05 Accountants. The Partners will cause the Partnership to engage as employees or independent contractors such bookkeepers, accountants, and tax advisors as the Partners may deem appropriate. The costs of these services will be borne by the Partnership.

4.06 Access to Accounting Records. The Partnership books and records will be maintained at the Partnership's principal place of business, except as may be necessary for the convenience of accountants and tax advisors who may temporarily remove portions of the Partnership's books and records in connection with their work. All Partners will have the right on reasonable notice to the Partnership and during regular business hours to either personally or through authorized agents inspect and, at their own expense copy, the books and records of the Partnership, provided that all Partnership information must remain confidential and cannot be disclosed to third parties other than personal advisors if to do so would prejudice or impair any rights of the Partnership or its Partners.

4.07 Tax Matters Partners. The Partnership designates the following Partner as the tax matters partner for the Partnership, in accordance with Internal Revenue Service regulations and to represent the Partnership before the IRS as necessary: _____(15)_____.

V. CAPITAL CONTRIBUTIONS & ADMISSION OF NEW PARTNERS

5.01 Capital Contributions. The Partners will complete Schedule "A", incorporated herein by this reference, setting forth the date, amount, and type of capital contribution to the Partnership credited to each Partner, the number and percentage of Partnership Units issued therefor, and the amounts of additional capital contributions to be made by the dates set forth on Schedule "A". Partner obligations to make additional capital contributions, if any, shall be evidenced by promissory notes.

5.02 Need for Additional Capital Contributions. If at any time the Partners determine that the cash available to the Partnership is, in the Partners' reasonable judgment, inadequate to meet the then existing and projected needs of the Partnership, the Partners may request the Partners to purchase additional Partnership Units to provide the required additional cash. The Partners will advise the Partners in writing of the Units to be sold, the price and terms upon which the Units will be sold, and the purpose for which the proceeds will be used. The price and terms may be more or less favorable than those on which the initial Units were offered. Within fifteen (15) days after the mailing of this notice by the Partners, each Partner may elect in writing to purchase all, any part of, or none of his pro-rata share of the additional Units. If any Partner does not elect to purchase his pro-rata share of the additional Units, the unsubscribed Units will thereafter be available for purchase, on a pro-rata basis, by the other Partners who do purchase additional Units. If all the additional Units are not purchased by the Partners, the Partners may offer and sell the unsold additional Units to other persons on the same terms and conditions as were available to the Partners or on such other terms and conditions as the Partners may decide, which terms may be more or less favorable than the offer to the Partners.

All sales of additional Units under this Section are subject to compliance with applicable federal and state securities laws. If, acting upon advice of counsel to the Partnership, the Partners determine in their reasonable judgment that to qualify the sale of these Units it would be necessary or appropriate to allow only some of the Partners and/or only certain other persons who are not Partners to participate in the offering, the Partners may determine, in their sole discretion, those who will be offered the opportunity to participate.

5.03 Capital Accounts. An individual capital account will be maintained for each Partner. The capital account of each Partner will consist of his original cash contribution of capital, increased by (i) his additional capital contributions, and (ii) his share of Partnership Profits, and decreased by (i) distributions to the Partner, and (ii) his share of Partnership Losses.

VI. ALLOCATION OF PROFITS AND LOSSES

6.01 Operating Profits. Operating profits, operating losses, taxable operating profits, and taxable operating losses and credits shall be allocated to each Partner separately.

6.02 Capital Profits. Capital Profits, Capital Losses, Taxable Capital Profits, and Taxable Capital Losses will be allocated to the Partners up to the amounts of available cash distributed to them in excess of cumulative net operating profits allocated to them from the inception of the Partnership, then to Partners, if any, with negative capital accounts up to the amount of their negative capital account balances, and thereafter to each Partner pro-rata in accordance with his ownership of Partnership Units as shown on Schedule "A". All allocations shall be made in accordance with Treasury Regulations Section 1.704-1.

6.03 Periodic Computation. Profits and losses and taxable profits and taxable losses shall be computed periodically. A proportional adjustment of profits and losses shall be made between a Partner and a Partner's assignee as of the date that the Partnership had notice of such assignment in accordance with this Agreement.

VII. CASH DISTRIBUTIONS

7.01 Available Cash. Available cash, defined in Article XXII of this Agreement, will be distributed each year, except as follows:

(a) Available cash in amounts in excess of cumulative net operating profits allocated to the Partners from the inception of the Partnership will be distributed to the Partners until the Partners have received distributions of available cash in excess of these operating profits equal to the amount of their initial capital contributions.

(b) Available cash will then be distributed to the Partners in proportion to the number of Units held by each Partner.

(c) Upon liquidation of the Partnership, available cash will be distributed to the Partners as provided above, except that after making the distributions under (a) and (b) of this Section 7.01, and taking into account cash contributions, if any, to be made by the Partners on liquidation in accordance with Section 14.02 (Liquidation Distributions), available cash will be distributed to the Partners in amounts equal to each Partner's respective capital account balance.

VIII. LIABILITY AND INDEMNIFICATION

8.01 Joint and Several Liability. The Partners shall have unlimited joint and several liability for the liabilities of the Partnership, provided however, that no Partner admitted to the Partnership shall have any liability beyond his capital contribution to the Partnership for any liabilities of the Partnership predating his admission to the Partnership.

8.02 Indemnification. Except as specified in Section 11.01 of this Agreement, the Partnership shall indemnify and hold harmless its Partners, officers, agents, and employees to the fullest extent permissible by law.

IX. REIMBURSEMENT OF PARTNER EXPENSES

9.01 Reimbursement. The Partners shall be reimbursed for any and all reasonable expenditures that they incur and pay on behalf of the Partnership in good faith; provided, however, that reasonable documentation of the same must be provided to the Partnership and the limitation in Section 11.01(b) applies.

X. LOANS

10.01 Partnership Loans. If the Partners deem it to be in the Partnership's interest, the Partnership may borrow from, or make a loan to, a Partner or Partners, or third parties. Interest will be payable on the loans at an annual rate agreed by the Partners, and such loans shall be evidenced by a promissory note executed in the name of the Partnership.

XI. MANAGEMENT

11.01 Powers of Partners. Except as otherwise expressly stated herein, all of the Partners shall participate in the management of the Partnership affairs, excluding any Partners that have dissociated from the Partnership in accordance with Article XIV (Dissolution and Liquidation). All decisions of the Partnership will be made by the Partners, and the Partners will have exclusive authority to manage and conduct all the business of the Partnership, with all rights, powers, and authority that are conferred by law or are necessary, convenient, or appropriate for the managing of the Partnership's business, subject only to those exceptions expressly set forth in this Agreement or provided by law. The Partners agree that all Partnership decisions shall be made in accordance with Section 19.01 of this Agreement and that the following powers or actions shall require approval under said Section:

(a) to borrow funds from any source for Partnership purposes, and as security therefor, to mortgage or pledge the property or any other assets of the Partnership, whether real or personal; to repay in whole or in part, refinance, recast, increase, modify, or extend any mortgage or mortgages or other encumbrances on the property or any other assets of the Partnership, and in connection therewith, to execute for and on behalf of the Partnership any extension, renewals, or modifications of such mortgages or other encumbrances, new mortgages, or other encumbrances in lieu of existing mortgages or other encumbrances; and to execute notes, bonds, and other evidences of indebtedness;

(b) to act for the Partnership in all transactions concerning the Partnership's real or personal property or business affairs, including the execution of all contracts, leases, deeds, options, loan obligations, deeds, of trust and notes, excluding however ordinary and routine business transaction under \$ _____ (16) _____;

(c) to amend this Agreement.

Any mortgagee, grantee, creditor, or any person dealing with the Partnership shall be required to investigate the authority of the Partners and to secure the approval or confirmation by all Partners of any act of the Partners in connection with the conduct of the Partnership business.

The Partners will be liable to the Partnership in connection with the management of the Partnership's affairs for acts or omissions which constitute gross negligence or willful misconduct, including any willful breach of this Agreement.

11.02 Competition. Except as such may violate their fiduciary duties to the Partnership or to other Partners, the Partners will devote only as much of their time and attention to the Partnership as they each deem necessary or advisable and they may, during the Term of this Agreement, engage in any activity for their own profit and advantage without the consent of the Partners.

11.03 Compensation of the Partners. The Partners are to receive no compensation by way of salary or guaranteed payments from the Partnership. The Partnership, may, however, contract with one or more of the Partners to provide services to the Partnership provided that the compensation for these services is comparable to what the Partnership would have had to pay an unrelated party to provide these services. All contracts between the Partnership and a Partner or an affiliate of a Partner must be approved by a majority of the disinterested Partners and all actions on behalf of the Partnership with respect to these contracts, including enforcement of the contract, will be by action of a majority of the disinterested Partners.

XII. SALE OF THE PARTNERSHIP ASSETS

12.01 The Partners may sell or otherwise transfer the Partnership's properties, but the consent of all of the Partners shall be required in connection with a sale or other transfer of any portion of the holdings of the Partnership, excluding however ordinary and routine business transaction under \$_____ (17)_____;

XIII. ASSIGNMENTS OF PARTNERSHIP INTERESTS

13.01 Assignment. No Partner shall assign (which term as used herein shall include a gift, devise, sale, transfer, encumbrance, or other disposition, whether voluntary, involuntary, or by act of law) all or any part of his interest in the Partnership otherwise than in accordance with the provisions and subject to the limitations of this Section 13.01 and of Section 13.02, and any assignment not in accordance with this Article XIII shall be void and of no effect. Any Partner at any time and from time to time may assign all or any part of his Partnership interest to any person pursuant to a bona fide written offer, but not until after having first offered it to the Partnership on the same terms as contained in the bona fide written offer. The Partner so desiring to assign all or part of his interest pursuant to this Section 13.01 shall notify the Partnership in writing and furnish the Partners with a copy of the bona fide written offer. The Partners shall determine whether the Partnership shall purchase the Units. If the assigning Partner shall not within fifteen (15) days after delivery of this notice receive written notice from the Partners that the Partnership desires to purchase the entire interest to be assigned, the assigning Partner may assign this interest pursuant to the bona fide written offer at any time within forty-five (45) days after the termination of the fifteen-day period. The assignee will not, however, become a substituted Partner except in accordance with Section 13.02 (unless the assignee is already a Partner).

13.02 Admission of Substituted Partners. Notwithstanding anything herein to the contrary, no assignee, by operation of law or otherwise, of the whole or any portion of a Partner's interest, will become a substituted Partner unless the written consent of all of the Partners to such substitution has been obtained and until such assignee shall execute and acknowledge such instruments, in form and substance satisfactory to the Partners, as the Partners shall deem necessary or desirable to effectuate the admission of such assignee as a substituted Partner and to confirm the agreement of such assignee to be bound by all the terms and provisions of this Agreement, as amended, with respect to the interest acquired.

As to assignees who do not become substituted Partners or as to assignees before substitution as Partners, both the Partnership and the Partners shall be entitled to treat the assignor of any interest in the Partnership as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made to him, until such time as the written assignment has been received by and recorded on the books of the Partnership. All reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with an assignment, shall be paid by the assignee.

13.03 Rights of Substituted Partners and Assignees. A substituted Partner shall have all the rights, obligations, and liabilities of a Partner under this Agreement. An assignee of Partnership Units who does not become a substituted Partner and who has not knowingly violated any restriction upon the assignment of Partnership Units provided in this Agreement shall, upon proper notice to the Partnership, have the following rights:

- (a) To receive, in accordance with the transfer, distributions to which the assignor would otherwise be entitled;
- (b) To receive, upon the dissolution and winding up of the Partnership business, in accordance with the assignment, the net amount otherwise distributable to the assigning Partner; and
- (c) To seek a judicial determination that it is equitable to wind up the Partnership business.

XIV. DISSOLUTION AND LIQUIDATION

14.01 Dissolution Events. Subject to Article XV below (Purchase of Dissociated Partner's Interest), the death, bankruptcy, voluntary withdrawal, or other dissociation from the Partnership by a Partner, shall dissolve or terminate the Partnership. The vote of all of the Partners to dissolve the Partnership shall also dissolve the Partnership.

In the event that the Partnership is dissolved and not continued, the Partners shall timely make the necessary arrangements to wind up and terminate the affairs of the Partnership in accordance with applicable law.

14.02 Liquidation Distributions. Upon dissolution, if the Partnership is not continued, the Partnership will engage in no further business other than that necessary to wind up the business of the Partnership and promptly liquidate its assets in an orderly and financially advantageous way. Any profit or loss on disposition of Partnership properties during liquidation shall be allocated in accordance with the provisions of Article VI of this Agreement (Allocation of Profits and Losses). After retention by the Partnership of sufficient proceeds to meet and satisfy operating costs and the cost of sale, as determined in the sole discretion of the Partners, the proceeds of liquidation (the "Liquidation Distribution") will then be distributed in the following order:

- (a) Payments to creditors of the Partnership, other than Partners, in the order of priority provided by law;
- (b) Payments to Partners for loans made by them to the Partnership;
- (c) Distributions shall then be made in accordance with the provisions of Section 7.01 (Available Cash).

If upon liquidation of the Partnership and distribution of its assets, as provided above, any Partner would have a negative balance in his capital account, the negative balance will constitute a debt to the Partnership and shall be paid immediately in cash by the Partner on demand by the Partnership.

XV. PURCHASE OF DISSOCIATED PARTNER'S INTEREST

15.01 Purchase of Partner's Interest. The remaining Partners may elect to have the Partnership purchase a dissociated Partner's Units and thereby continue the Partnership. This election must be made by delivery of a written notice of its exercise upon the Partner or his executor, administrator or other legal representative within ninety (90) days after receipt of written notification or actual knowledge by the Partnership of the Partner's dissociation.

15.02 Purchase Price. The purchase price to be paid for a Partner's interest under this Article shall be equal to the amount that would have been received by that Partner if all the assets of the Partnership had been liquidated in a sale at fair market value on the date of the notice of election to the Partner or the date the Partner ceased to be a Partner, and the proceeds of such liquidation distributed pursuant to the provisions of such section. The purchase price shall not, however, include any amount that might be received for the Partnership's goodwill, if any.

In the event that the terminating Partner or his legal representatives and the remaining Partners cannot reach an agreement as to the purchase price to be paid for the Partner's interest because they cannot agree as to the value for which the assets of the Partnership (excluding goodwill) could be sold or the amount for which the Partnership's liabilities could be discharged, then such amounts shall be established by an appraisal of such assets and liabilities by a qualified appraiser agreed upon by the selling Partner (or his representatives) and the Partners and the appraised values will be reduced by the amount of brokerage fees and any closing costs customarily incurred in disposing of the assets (but in total these estimated costs shall not in any circumstance exceed ten percent (10%) of the agreed or appraised asset values). If they cannot agree upon the selection of an appraiser, then the selling Partner

(or his representative) shall select a qualified appraiser and the other Partners as a group shall select a second qualified appraiser, which two said appraisers shall select a third qualified appraiser who shall then make the required determination.

XVI. BANK ACCOUNTS

16.01 The Partners shall open and maintain in the name of the Partnership accounts with such financial institutions(s) as are necessary or desirable to effectuate this Agreement and the Partnership's business. Funds from all such accounts shall be deposited and withdrawn on the signature of one of the Partners, or duly authorized representatives of the Partners; provided, however, that a check or withdrawal equal to or exceeding \$_____ (18)_____ shall require the signatures of any two Partners.

XVII. SUCCESSORS IN INTEREST

17.01 This Agreement shall in all respects bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, or other legal representatives, subject to the provisions of this agreement limiting rights of assignment and the rights of non-substituted Partners.

XVIII. MEETINGS

18.01 Meeting Rules. Meetings of the Partners may be called by the Partners or by Partners holding more than thirty percent (30%) of the then outstanding Partnership Units, for any matter for which the Partners may vote as set forth herein. Upon receipt of a written request, either in person or by registered or certified mail, stating the purpose of the meeting, the Partners shall provide all Partners, within ten (10) days after receipt of such request, written notice (either in person or by registered or certified mail) of a meeting and the purpose of such meeting to be held on a day not less than fifteen (15) nor more than sixty (60) days, after receipt of said request, at a time and place convenient to the Partners. Votes taken at a meeting must be in accordance with Article XIX (Voting and Amendment).

XIX. VOTING AND AMENDMENT

19.01 Voting Rights. Each Partner shall be entitled to vote upon matters affecting the basis structure and business of the Partnership, including the following matters:

- (a) Admission of Partners;
- (b) Termination of the Partnership;
- (c) Development of business activities;
- (d) Sale of all or of any material portion of the Partnership's assets or business.

19.02 Admission of Partners. The admission of a new Partner requires the vote or written consent of the holders of seventy-five percent (75%) or more of the Partnership Units. This provision is not subject to amendment by less than said percentage.

19.03 Other Matters. The approval of all other matters as to which Partners shall or may vote shall require the vote or written consent of the holders of more than fifty percent (50%) of the Partnership Units. In the event of a voting deadlock, the provisions of Article XX (Dispute Resolution) shall be employed to resolve such dispute and to determine the outcome of the voting.

19.04 Amendments. Except where a greater percentage is otherwise required in this Agreement for certain matters, this Agreement may be amended with the consent of the holders of more than fifty percent (50%) of the Partnership Units.

19.05 Voting Procedure. The Partners may vote in any manner which they deem appropriate; written proxies and powers of attorney to vote Partnership Units will be honored, except as otherwise unanimously agreed.

XX. DISPUTE RESOLUTION

20.01 Good Faith Negotiations. In the event of a voting deadlock or other dispute related to voting, the Partnership, or this Agreement, to prevent the inability of the Partnership to act, the Partners shall use best efforts to utilize good faith negotiations to reach a just and equitable resolution. If such good faith negotiations prove fruitless as unanimously agreed in writing by the Partners, or in any case are incapable of resolving the deadlock within fourteen (14) calendar days, then the Partners shall submit their dispute to Mediation and if necessary then to Binding Arbitration in accordance with Sections 20.02 and 20.03 of this Agreement.

20.02 Non-Binding Mediation. Any dispute concerning the Partnership, this Agreement, or voting, shall upon the unanimous written agreement of the Partners, or after the passing of fourteen (14) calendar business days of good-faith negotiations pursuant to Section 20.01 of this Agreement, then upon notice by any Partner, the Partners shall submit the Partnership dispute to non-binding mediation with an agreed-upon mediator in accordance with the Commercial Mediation procedures of the American Arbitration Association. If no mediator can be agreed upon, the Partners shall proceed to binding arbitration pursuant to Section 20.02 of this Agreement. The Partners may also proceed directly to binding arbitration, without mediation, upon the unanimous written consent of all Partners.

20.03. Binding Arbitration. Any dispute concerning the Partnership, this Agreement, or voting shall, upon the unanimous written agreement of the Partners, or after the passing of fourteen (14) calendar business days after the conclusion of the Mediation pursuant to Section 20.02 of this Agreement, then upon notice by any Partner, the Partners shall submit the Partnership dispute to binding arbitration with a mutually agreed-upon arbitrator in the County (or Parish) of _____(19)_____, State of _____(20)_____, in accordance with the Streamlined Arbitration procedures of the American Arbitration Association, and judgment on the award rendered by such arbitrator may be entered in any court of competent jurisdiction. If no arbitrator can be agreed upon, any Partner may request a court of competent jurisdiction to appoint one.

20.04 Choice of Law. This Agreement shall be interpreted in accordance with the laws of the County (or Parish) of _____(19)_____, State of _____(20)_____, and of the United State of America applicable to contracts executed and performed entirely therein, without regard to its conflicts of law provisions.

20.05 Judicial Determination. The Dispute Resolution procedures herein shall not be interpreted to prevent any Partner from exercising his rights to apply for a judicial determination where such right is required by applicable state law, nor to prohibit the Partnership from suing any third party, without the need for negotiation, mediation, or arbitration.

XXI. MISCELLANEOUS PROVISIONS

21.01 Power of Attorney. Each Partner hereby irrevocably constitutes and appoints each of the Partners with full power of substitution, his true and lawful attorney-in-fact for him and in his name, place, and stead, for his use and benefit, to sign, acknowledge, file, and record:

(a) Any business license or fictitious business name certificate or amendment thereto or other instrument or document which may be required to be filed or recorded by the Partnership, on its own behalf or on behalf of the Partners.

(b) Any document that may be required to effect the continuation of the Partnership, the admission of a substituted Partner or additional Partners, or the dissolution or termination of the Partnership, and any amendment to this Agreement in connection therewith, provided that such continuation, admission, dissolution, or termination is in accordance with the terms of this Agreement.

The foregoing provisions do not supersede any other provisions of this Agreement, nor is this power of attorney to be used to deprive any Partner of its rights under this Agreement, but is intended only to provide a simplified system for execution, filing, and recording of documents. The power of attorney granted herein is coupled with an interest, is irrevocable, and shall survive any assignment of a Partner's interest in the Partnership.

21.02 Notices. All notices under this Agreement shall be in writing and shall be given to the Partners at the addresses hereinafter set forth and to the Partnership at its principal office, or at such other address as any of the Partners may from time to time specify:

_____ (21) _____

21.03 Counterparts. This Agreement may be signed in any number of counterparts, all of which when taken together shall constitute the original instrument.

21.04 Severability. In the event that any provision of this Agreement shall be held unenforceable, such provision shall be severed and the remainder of this Agreement shall nevertheless remain in full force and effect.

21.05 Gender. All references herein to "he", "him", or "his" shall be deemed where appropriate, references to "she", "her", or "hers", or to "it", "its", or "theirs".

XXII. DEFINITIONS

22.01 The following terms used in this Partnership Agreement shall (unless otherwise expressly provided herein or unless the context otherwise requires) have the following respective meanings:

(a) "Agreement" shall refer to this Agreement of Partnership.

(b) "Assignee" shall mean a person who had acquired a beneficial interest in one or more Units but who is not a substituted Partner.

(c) "Available Cash" means all cash or other property received by the Partnership, including proceeds from sales, condemnations, transfers, or other dispositions of Partnership property or interests therein, proceeds of any loans to the Partnership and insurance proceeds received with respect to Partnership property, remaining after payment or provision for payment has been made of all sums reasonably determined by the Partners as being required to pay all current Partnership expenses and to provide reasonable reserves for development, capital improvements, replacement, and debt service, together with other obligations of the Partnership that will become payable within the following twelve months, taking into account the amount and timing of anticipated revenues from operations, all as reasonably determined by the Partners after consultation with the Partnership's accountants. Until changed by the Partners in the exercise of their reasonable judgment it will be the policy of the Partnership (i) to accumulate reserves for the development of the Partnership and to minimize the

Partnership borrowing requirements and (ii) to accumulate working capital reserves at least as large as half of one year's operating expenses.

(d) "Majority" refers to the vote of Partners who own more than fifty percent (50%) of the total interests owned by all Partners in that class.

(e) "Partners" shall refer to the Partners and reference to a "Partner" shall be to any one of the Partners.

(f) "Partnership" shall refer to the Partnership created under this Agreement.

(g) "Partnership Units" or "Units" shall refer to the Units issued to the Partners and representing the contributions of capital to the Partnership entitling the holder to an interest in the Net Profits, Net Losses, and distributions of the Partnership.

(h) "Profits" means the Partnership's annual profits, including capital gains, and the term "Losses" means the Partnership's annual losses, including capital losses, as determined in accordance with generally accepted accounting principles on the accrual basis. The term "Taxable Profits" means the Partnership's annual profits, including capital gains, and the term "Taxable Losses" means the Partnership's annual losses including capital losses, as determined in the Partnership's information tax return as from time to time amended, prepared by the Partnership's accountants for federal income tax purposes, and determined on the cash basis. The terms "Operating Profits" or "Operating Losses" mean the Partnership's annual Profits or Losses from the ongoing business operations of the Partnership, and excluding Profits or Losses attributable to sales, condemnations, transfers, or other dispositions of Partnership property or interests therein, and insurance proceeds received with respect to Partnership property, all as determined in accordance with generally accepted accounting principles on the accrual basis. The term "Taxable Operating Profits" or "Taxable Operating Losses" mean the Partnership's Taxable Profits or Taxable Losses from ongoing business operations of the Partnership, and excluding taxable Profits or Losses attributable to sales, condemnations, transfers, or other dispositions of Partnership capital assets or interest therein, and insurance proceeds received with respect to Partnership property except that Taxable Operating Profits include income from a sale or exchange of a capital asset which is taxed at ordinary income rates because of the recapture of depreciation, and including the recapture of investment tax credits because of any early disposition of a capital asset. "Capital Profits and Losses" and "Taxable Capital Profits and Losses" mean the Partnership's Profits or Losses or Taxable Profits or Losses attributable to sales, condemnations, transfers, or other dispositions of Partnership capital assets or interests therein, and insurance proceeds received with respect to Partnership capital assets.

(i) "Property" shall refer in part to any real property and interests therein owned by the Partnership, described in Schedule "B", incorporated herein by this reference.

(j) "Pro-rata share" shall mean a Partner's pro-rata share determined by dividing the total number of Partnership Units held by a Partner by the total number of outstanding Partnership Units.

(k) "Substituted Partner" is the assignee of a Partner who is admitted to the Partnership in the place and stead of his assignor.

DATED THIS __ (22) __ DAY OF _____ (23) _____, 200__ (24) __.

In witness whereof the parties have signed this Agreement, intending to be bound:

_____(25)_____
PARTNER NAME

_____(26)_____
SIGNATURE

_____(27)_____
PARTNER NAME

_____(28)_____
SIGNATURE

This Section For Notary Public:

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