

Chapter 6

What Does It Look Like?

Page 136

Note: These documents are jurisdictionally specific and are not presented as models to be followed in legal practice.

Simple Partnership Agreements

Sample 1:

info.froebegroup.com/aspengabaldon/WDILL_Ch6-12/1SamplePartnershipAgreement.pdf

Sample 2: Partnership Agreement in NY

info.froebegroup.com/aspengabaldon/WDILL_Ch6-12/doc4.pdf

Sample 3: Ohio

Ohio

[] PARTNERSHIP

STATE OF OHIO

COUNTY OF []

[] and [] herewith agree to engage in the business of [], and pursuant to the Uniform Partnership Act of the State of OHIO, hereby form a general partnership.

The name of the partnership shall be the [] partnership. The principal office of the partnership will be located at:

[] and additional or substitute offices may be agreed upon from time to time by the parties.

The partnership's existence shall commence on [] and it shall continue until dissolved either by mutual agreement or by operation of law.

The initial partnership capital shall be \$[] ([] dollars). The partners will contribute as follows:

[]

The partners shall share in profits and losses in the same proportion as their capital contributions. No interest shall be paid on capital contributions. No partner shall have the right to demand repayment of their capital contribution unless the same is through a dissolution of the partnership and a winding up of its affairs.

Decisions by the partnership shall be made by majority vote.

Books of account of the transactions of the partnership shall be kept at the principal place of business of the partnership. The books of account of the partnership shall be available for inspection by all times by the partners. Each partner shall be required to report all transactions related to partnership business promptly and accurately.

Each [] the partners shall determine the net profit and loss of the partnership and the same shall be divided in the same proportion as contributions to capital. The partners, may by majority vote, agree to distribute any surplus or may allocate surplus to the capital account of each partner.

The partners shall be entitled to withdraw the following sums from the partnership.

[] on a [] basis.

Any and all withdrawals made shall be deducted from any profits of the partnership.

The affairs of the partnership shall determined by majority vote, with votes cast in the same percentage as capital contributions.

Each partner shall have the right to manage the affairs of the partnership in the ordinary course of the partnership's business. However, no partner shall have the authority to:

- a) confess judgment against the partnership;
- b) borrow on the credit of the partnership or guarantee the debts of others with partnership credit except for transactions under \$[1,000.00] ([1,000] dollars) within the ordinary course of business of the partnership;
- c) convey substantially all of the partnership assets

without prior approval by majority vote.

The day to day affairs of the partnership shall be managed by a management committee, which shall consist of [] partners, elected by a majority of the partners. The management committee shall conduct the business of the partnership, and shall have the authority by its majority vote to operate all of the business of the partnership, save those items specifically reserved to the partners as a whole.

This partnership shall terminate upon the death, bankruptcy or incompetency of any partner. Thereupon the remaining partners shall act as trustees for the partners and shall promptly wind up the affairs of the partnership unless the remaining partners agree that they will continue the business of the partnership.

DATE: []

SIGNED: []

WITNESSES: { }

Chapter 8

What Does It Look Like?

Page 195

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Statement of Partnership Authority

Sample 1: California

info.froebegroup.com/aspengabaldon/WDILL_Ch06-12/gp-1.pdf

Sample 2: Florida

info.froebegroup.com/aspengabaldon/WDILL_Ch06-12/cr2e072.pdf

Sample 3: Colorado

info.froebegroup.com/aspengabaldon/WDILL_Ch06-12/PART_AUTH.pdf

Chapter 9

What Does It Look Like?

Page 227

Negotiated Dissolution Provisions/Agreement

Sample 1:

info.froebegroup.com/aspengabaldonWDILL_Ch06-12/xpartnership_dissolution_short.pdf

Sample 2:

info.froebegroup.com/aspengabaldonWDILL_Ch06-12/xpartnership_dissolution_long.pdf

Sample 3:

Texas

Agreement to Dissolve and Wind Up General Partnership

This Dissolution Agreement (“Agreement”), made as of the [Date] of [Month], [Year] (the “Effective Date”) by and among [NAME OF PARTNER] and [NAME OF PARTNER].

WHEREAS, the Partners entered into a partnership with one another on [Date the Partnership Was Formed] (the "Partnership") to carry on the business of [Brief Description of the Nature of the Partnership Business] under the name [PARTNERSHIP NAME];

WHEREAS, the Partnership is governed by that certain partnership agreement dated [Date of Partnership Agreement] (the “Partnership Agreement”);

WHEREAS, the Partners now wish to dissolve the Partnership, pursuant to the terms and conditions of this Agreement;

NOW THEREFORE, in consideration of the mutual premises contained in this Agreement, the Partners agree as follows:

1. Agreement to Terminate the Partnership. The Partners agree that the Partnership shall wind up its business and terminate its existence.
2. No Partner May Bind the Partnership. As of the Effective Date, no Partner may act on behalf of the Partnership, and no Partner will be responsible for any obligation incurred by any other Partner, except as provided in this Agreement.
3. Liquidating Partner. [NAME OF PARTNER] shall be the liquidating partner.
4. Power of Liquidating Partner. The liquidating partner will have the exclusive right and obligation to wind up Partnership business, including full power and authority to sell and transfer Partnership assets, to engage and pay for professional services, to pay and

settle debts, to sign and submit tax returns, and to distribute Partnership assets to the respective Partners.

5. Notice to Claimants. As promptly as practicable, the liquidating partner shall cause written notice of the Partnership's dissolution to be sent by registered or certified mail to each known claimant against the Partnership, if any, and shall cause to be published a notice of dissolution in a newspaper of general circulation.

6. Liquidation of Assets; Payment of Debts; Accounting. The liquidating partner shall keep the remaining Partners reasonably apprised of the status of the liquidation and termination, shall conduct and apprise the other Partners with an inventory of Partnership assets, shall prepare and file all required federal and state income tax returns, shall pay all known debts, obligations, and liabilities of the Partnership (or make provision for such payment), and shall provide a Partnership accounting prior to any distribution.

7. Distribution of Assets. As promptly as practicable after the payment of all known debt, obligations or liabilities of the Partnership (or the provision for such payment is made), the remaining assets of the Partnership, if any, shall be distributed among the Partners as provided in the Partnership Agreement.

8. Indemnification. Each Partner hereby indemnifies and saves harmless the other Partners from and against any claims, demands, actions, losses and damages suffered by such Partners resulting from the conduct of the Partnership and its liquidation and termination pursuant to the terms and conditions of this Agreement and applicable law.

9. Parties Bound. This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, and assigns of each of the Partners.

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the day and year first above written.

PARTNERS:

[Signature of Partner]

[NAME OF PARTNER]

[Signature of Partner]

[NAME OF PARTNER]

Sample 4: Dissolution Provision from a Florida LLC operating agreement

ARTICLE IX DISSOLUTION AND WINDING UP

9.1 Conditions of Dissolution.

The Company shall dissolve upon the occurrence of any of the following events:

- A. Upon the happening of any event of dissolution specified in the Articles of Organization;
- B. Upon the entry of a decree of judicial dissolution under Section 605.0702 of the Act;

C. With the consent of all the Members;

D. The occurrence of a Dissolution Event and the failure of the Remaining Members to consent in accordance with Section 7.1 to continue the business of the Company within ninety (90) days after the occurrence of such event; or

E. The sale of all or substantially all of the assets of the Company.

9.2 Winding Up.

Upon the dissolution of the Company, the Company's assets shall be disposed of and its affairs wound up in accordance with Section 605.0710 of the Act. The Company shall give written notice of the commencement of the dissolution to all of its known creditors.

9.3 Order of Payment of Liabilities Upon Dissolution.

After determining that all known debts and liabilities of the Company have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with their positive capital account balances, after taking into account income and loss allocations for the Company's taxable year during which liquidation occurs.

9.4 Limitations on Payments Made in Dissolution.

Except as otherwise specifically provided in this Agreement, each Member shall be entitled to look only to the assets of the Company for the return of his or her positive Capital Account balance and shall have no recourse for his or her Capital Contribution and/or share of Net Profits against any other Member except as provided in Article X.

9.5 Certificate of Dissolution.

Upon the completion of the winding up of the Company's affairs, the Company shall file Articles of Dissolution with the Secretary of State of Florida.

Chapter 10

What Does It Look Like?

Page 264

Note: These documents are jurisdictionally specific and are not presented as models to be followed in legal practice.

Simple Limited Partnership Agreement

New York

New York Limited Partnership Agreement

This LIMITED PARTNERSHIP AGREEMENT, is made as of [insert date] by and between [insert name](the "General Partner") and the limited partners (the "Limited Partners") listed in Schedule A attached hereto and made a part hereof, and such other persons, corporations, partnerships or other entities as shall hereafter become parties hereto as hereinafter provided (the General Partner and the Limited Partners are hereinafter sometimes collectively referred to as the "Partners").

ARTICLE 1 THE LIMITED PARTNERSHIP

1.01 Formation.

The parties hereto agree to form and, by execution of this Agreement, do hereby form and enter into a Limited Partnership under the Revised Limited Partnership Act of the State of New York, which shall govern the rights and obligations of the parties hereto (the "Partnership"). The Partnership shall be established by filing a Certificate of Limited Partnership with the Secretary of State, in accordance with the Revised Limited Partnership Act of the State of New York (the "NYRLPA").

1.02 Name.

The Partnership shall be formed under the name of [insert name]. The business of the Partnership may be conducted, upon compliance with all applicable laws, under any other name designated in writing by the General Partner to the Limited Partners.

1.03 Principal Office.

The principal office and address of the Partnership shall be [insert address], New York, and such other locations as may be determined from time to time by the General Partner and upon written notice thereof to the Limited Partners.

1.04 Filing of Certificate of Limited Partnership.

The General Partner shall cause an executed Certificate of Limited Partnership to be filed with the Secretary of State of the State of New York in accordance with the NYRLPA. The parties hereto shall execute such further documents and take such further action as shall be appropriate to comply with the requirements of applicable

laws for the operation of a limited partnership as a foreign limited partnership authorized to do business in all states where the Partnership may wish to do business.

1.05 Duration.

The Partnership shall commence upon the filing of the Certificate of Limited Partnership with the Secretary of State of the State of New York and the first newspaper publication of the content of such Certificate in accordance with Section 121-201(c) of the NYRLPA, and shall continue through the close of business on [insert date], provided that two-thirds of the Limited Partners may, at any time after [insert date], terminate the life of the Partnership. Two-thirds of the Limited Partners may, with the consent of the General Partner, at any time after [insert date], extend the life of the Partnership.

1.06 Liability of Partners.

(a) Losses, liabilities and expenses incurred by the Partnership during any fiscal period shall be allocated among the Partners in accordance with the procedures set forth in Section 3.03. The General Partner shall have unlimited liability for the repayment, satisfaction and discharge of all losses, liabilities and expenses of the Partnership. No Limited Partner shall in any event be liable for or subject to any loss, liability or expense whatsoever of the Partnership beyond the amount of his capital account, from time to time, in the Partnership, nor shall he be personally liable to pay any such loss, liability or expense, except as provided in Subsection 1.06 (b).

(b) Each of the Partners covenants for himself, his heirs and legal representatives that he will, at any time on demand, whether before or after his retirement from the Partnership, contribute to the Partnership his proportionate share of any loss, liability or expense of any kind that may be incurred by the Partnership on account of any matter or transaction of the Partnership occurring during the time he was a Partner; provided, however, that the aggregate amount of all such contributions shall not, in the case of a Limited Partner, exceed the aggregate of all amounts that have been distributed to him by the Partnership. Such proportionate share shall be that which existed at the time such matter or transaction occurred. The General Partner shall be entitled to claim any contribution under this subsection (b) in respect of any loss, liability or expense that may be incurred by the General Partner to observe the standard of care set forth in Section 2.02.

1.07 Powers and Purposes of the Partnership.

The Partnership is organized for the following objects and purposes:

INVESTMENT IN SECURITIES:

to invest in, acquire, own, hold, maintain, sell, exchange and otherwise dispose of securities of any type, government obligations, futures contracts and options, and debt instruments; and to enter into any lawful transaction and engage in any lawful activities in furtherance of the foregoing purposes.

RETAIL STORE:

to acquire, own, manage, operate, develop and dispose of retail stores engaged in the business of selling furniture; to carry on any business and do any act relating to or arising from the acquisition, ownership, management, operation and disposition of such retail stores; to own stock in any corporation or enter into any partnership, joint venture or other similar arrangement, to engage in any of the foregoing; and anything incidental to the foregoing.

REAL ESTATE:

to acquire, hold, improve, operate and dispose of real property and, subject to the provisions of this Agreement, to engage in any related activities; to mortgage and lease all or any part of the real property.

RESTAURANT OWNERSHIP:

to acquire, own, operate, maintain, develop, franchise, sell or dispose of in whole at any time or in part from time to time and otherwise deal with one or more restaurants in New York State; to borrow money and issue evidence of indebtedness and to secure the same by mortgages, deeds of trust, pledges or other liens or security interests in furtherance of any and all objects of the business of the Partnership; and to do any and all other acts and things that may be necessary, incidental or convenient to carry on the business of the partnership.

OWNERSHIP AND LEASEBACK OF COMMERCIAL PROPERTY:

to purchase commercial properties, including, but not limited to, health clubs, fast food restaurants and medical facilities, and to lease such properties to entities to operate businesses on the properties like those operated by such entities in other locations; to carry on any business and do any act relating to or arising from the purchase and lease of the properties; to own stock in any corporation or enter into any partnership, joint venture or other similar arrangement, to engage in any of the foregoing or to invest directly in any of the foregoing; and anything incidental to the foregoing.

ARTICLE 2 MANAGEMENT

2.01 Authority of General Partner.

(a) The management and operation of the Partnership shall be vested exclusively in the General Partner. The General Partner shall, in his sole discretion, exercise all powers necessary and convenient for the purposes of this Partnership, including those enumerated in Section 1.07 on behalf and in the name of the Partnership. The General Partner may delegate any part of its authority to any third party and may enter into agreements with any third party delegating his authority, limiting the authority so delegated and specifying that such authority shall be exercised in conformity with the terms and conditions of such agreements. Each such agreement shall be binding upon the General Partner and any succeeding General Partner in accordance with its terms.

(b) In any transaction in which the General Partner or any affiliate of the General Partner shall engage and to which the Partnership is also a party, such transaction shall be on terms no less favorable to the Partnership than are generally afforded

to unrelated third parties in comparable transactions engaged in by the General Partner or his affiliate.

2.02 Liability to Partners.

The General Partner shall not be liable to any Partner for any action taken by him or for any action taken by any other Partner or other person with respect to the Partnership except in the case of his own failure to exercise the prudence of a reasonable person in the management of his own business affairs. No General Partner shall be liable to any other Partner or the Partnership for honest mistakes of judgment or for losses due to such mistakes or to the negligence, dishonesty or bad faith of any employee, broker or other agent of the Partnership, provided that such employee, broker or agent was selected, engaged or retained by such General Partner with reasonable care. The General Partner may consult with counsel and accountants in respect of Partnership affairs and shall be fully protected and justified in any action or inaction that is taken in accordance with advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care.

2.03 Indemnification of the General Partner.

The Partnership shall indemnify and hold harmless the General Partner and any former General Partners, and/or his legal representatives, and successors and assigns made a party to an action in the right of the Partnership, by reason of the fact that he is or was a General Partner of the Partnership, including reasonable attorneys' fees actually and necessarily incurred in connection with the defense of any actual action or appeal therefrom, provided that such General Partner or former General Partner is not adjudged by such action to have breached his duty to the Partnership.

2.04 Management Expenses.

(a) The General Partner (or such other entity as may be selected hereunder to manage the affairs of the Partnership) or its affiliates shall pay the compensation of all professional employees, including those who are employees of the General Partner who render services to the Partnership, and the Partnership shall have no liability for such compensation. The following expenses will be paid by the Partnership up to an amount not to exceed \$ [insert amount]:

- | | |
|-------|------------------|
| (i) | [insert expense] |
| (ii) | [insert expense] |
| (iii) | [insert expense] |
| (iv) | [insert expense] |

All other expenses of the Partnership, including, but not limited to, all accounting and auditing expenses, all organization expenses and interest costs (but excluding brokerage and commission expenses and taxes), will be paid by the Partnership.

(b) The reimbursement of expenses provided for in Subsection 2.04(a) shall be due and payable on the first business day following the end of each fiscal quarter.

(c) Within [insert number] days of the end of each fiscal year, an amount equal to [insert number] percent ([insert number]%) of the closing capital account of each Partner for the last preceding fiscal year shall be deducted from the opening capital account of each Partner in order to cover administrative expenses of the Partnership.

ARTICLE 3 CAPITAL ACCOUNTS

3.01 Capital Contribution.

The Limited Partners are committed to make capital contributions to the Partnership in the amounts set forth opposite their respective names in Schedule A. Each Limited Partner will pay the full amount of his capital contribution to the Partnership on [insert date]. The General Partner may, in his discretion, with respect to Limited Partners admitted later pursuant to Article 5, require capital contributions to be made at whatever time he deems appropriate. The General Partner shall make a capital contribution to the Partnership of \$[insert amount] on the day the Certificate of Limited Partnership is filed with the Secretary of State of the State of New York.

3.02 Capital Accounts.

For each fiscal quarter while the Partnership is in effect, there shall be established on the books of the Partnership an opening capital account for each Partner in accordance with this Agreement. No adjustment shall be made to an opening capital account until the close of each fiscal quarter except in the case of the Partnership's dissolution. As of the close of business on the last day of each fiscal quarter of the Partnership, the opening capital account of each Partner shall be adjusted in accordance with Section 3.03.

3.03 Closing Capital Accounts.

At the end of each fiscal quarter, the closing capital account for such fiscal quarter of each Partner shall be determined by adjusting the opening capital account for such fiscal quarter of each Partner in the following manner and order: [insert manner and order].

3.04 Distributions.

[insert number] percent ([insert number]%) of all gains actually realized on the sale or disposition of Partnership assets, if any, for each fiscal year and [insert number] percent ([insert number]%) of long-term capital gains in each fiscal year shall be distributed among the Partners in accordance with their respective proportionate shares in the Partnership as at the end of the fiscal year as expeditiously as possible after preparation and mailing of the certified report provided for in Section 8.03.

3.05 Allocation for Tax Purposes.

For each fiscal year, items of income, deduction, gain, loss or credit shall be allocated for tax purposes among the Partners on a pro rata basis in accordance with their respective partnership shares for the applicable fiscal period. For all purposes of this Agreement, no reduction or other adjustment shall be made for state, local or federal income taxes required to be paid by the Partners other than taxes imposed on the Partnership.

3.06 Determination by General Partner of Certain Matters.

All matters concerning the determination and allocation of profits, gains and losses among the Partners, including the taxes thereon, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose determination shall be final and conclusive as to all of the Partners.

ARTICLE 4 WITHDRAWAL OF CAPITAL

4.01 Loans and Withdrawals in General.

No Partner shall be entitled to withdraw any amount from his capital account other than upon his withdrawal from the Partnership, death or insanity, except as provided in Sections 4.02 and 4.03. The Partnership may, but shall not be required to, make loans to any General or Limited Partner, which do not mature beyond the end of the fiscal year in which they are made and bear interest at a rate determined by the General Partner; provided, however, that the aggregate loans outstanding to any Partner in any fiscal year shall not exceed 10% of his opening capital account for such fiscal year; and provided, further, that any loan to a General Partner must be approved in writing by two-thirds of the Limited Partners.

4.02 Periodic Withdrawals

Each Partner shall have the right to receive a distribution from his capital account at the end of each fiscal quarter, provided that the amount remaining in such Partner's opening capital account for such fiscal quarter shall not be equal to less than \$[insert amount].

4.03 Additional Withdrawals.

Each Partner shall have the right at the end of any fiscal quarter commencing with the first fiscal quarter of the Partnership to withdraw any amount of his capital account upon 30 days' notice prior to the end of such fiscal quarter stating the amount to be withdrawn. Distribution of any amount withdrawn pursuant to this paragraph shall be made within 90 days after the end of the fiscal quarter.

4.04 Limitations on Withdrawal.

The right of any Partner to withdraw any amount from his capital account pursuant to the provisions of this Article IV is subject to the provision by the General Partner for all Partnership liabilities, including contingent liabilities.

ARTICLE 5 ADMISSION OF NEW PARTNERS

5.01 Admission of New Partners.

The General Partner may, at the beginning of any fiscal quarter of the Partnership, admit one or more new Limited Partners subject to the condition that each such new Limited Partner shall execute an appropriate supplement to this Agreement pursuant to which he agrees to be bound by the terms and provisions hereof. Admission of a new Partner shall not be a cause for dissolution of the Partnership.

ARTICLE 6 RETIREMENT, DEATH OR INSANITY OF PARTNERS

6.01 Withdrawal, Death, etc., of General Partner.

(a) The General Partner may, upon sixty (60) days' prior notice, withdraw from the Partnership at the end of any fiscal quarter of the Partnership. The retirement, death, insanity or bankruptcy of a General Partner shall dissolve the Partnership unless one or more General Partners are appointed to succeed the General Partner by not less than [insert amount] of the remaining Limited Partners' interests.

(b) In the event of the death, insanity or bankruptcy of the General Partner or the giving of notice of retirement by the General Partner, the interest of such General Partner shall continue at the risk of the Partnership business until the last day of the fiscal quarter in which such event takes place. If the Partnership is continued, such General Partner or his legal representative shall be entitled to receive, within ninety (90) days of the end of such fiscal quarter in accordance with Section 6.03, the liquidating share of such General Partner as of the end of the foregoing quarter. A General Partner who becomes insane or bankrupt or withdraws or the legal representative of a deceased General Partner shall have no right to take part in the management of the business of the Partnership. The Partners, pursuant to the preceding sentence, shall be exculpated from liability and indemnified by the Partnership in accordance with Sections 2.02 and 2.03 hereof to the same extent as, and as if he were, a General Partner of the Partnership.

(c) A General Partner shall be deemed to be "disabled" if, by reason of disease, illness or injury, he is unable to perform, or to supervise the performance of, his functions as a General Partner hereunder.

6.02 Withdrawal, Death, etc., of Limited Partner.

A Limited Partner may, upon thirty (30) days' prior notice, withdraw from the Partnership at the end of any fiscal quarter of the Partnership. The withdrawal, bankruptcy, death or insanity of a Limited Partner shall not dissolve the Partnership. In the event of death or insanity of a Limited Partner or the giving of notice of withdrawal by a Limited Partner, the interest of such Limited Partner shall continue at the risk of the Partnership business until the last day of the fiscal quarter in which such event takes place. If the Partnership is continued, such Limited Partner or his legal representative shall be entitled to receive within ninety (90) days of the end of such fiscal quarter, in accordance with Section 6.03, the liquidating share of such Limited Partner as of the end of the foregoing quarter.

6.03 Payment of Liquidating Share.

The liquidating share of a withdrawing, deceased or insane Partner shall be the closing capital account of such Partner for his final quarter as a member of the Partnership.

6.04 Required Withdrawals.

(a) In the event that at the end of any fiscal quarter the closing capital account of any Limited Partner shall be less than \$ [insert amount] or [insert number] percent ([insert number]%) of the aggregate amount of the closing capital

accounts of all Partners (including such Limited Partner), whichever is greater, the General Partner may effect the withdrawal of such Limited Partner as of the end of such fiscal quarter. Upon any such payment, such Limited Partner shall be deemed to have no interest in the profits or losses of the Partnership for the fiscal quarter in which payment is made to him.

(b) The interest of any Limited Partner in the Partnership may be terminated as of the end of any fiscal quarter if determined by the General Partner to be in the best interest of the Partnership upon notice to that effect to such Partner at least thirty (30) days prior to the end of such quarter. Such notice of termination and exclusion shall have the same effect as a notice of withdrawal by such Partner pursuant to Section 6.02, and the Limited Partner receiving such notice shall be treated for all purposes and in all respects as a Partner who has given notice of withdrawal.

6.05 Limitations on Withdrawal of Liquidating Share.

The right of any withdrawn, deceased or insane Partner or his legal representative to have distributed the liquidating share of such Partner pursuant to this Article 6 is subject to the provision by the General Partner for all Partnership liabilities, including contingent liabilities. The unused portion of any reserve shall be distributed, with interest at the rate of [insert number]% per annum, after the General Partner shall have determined that such distribution can be made.

ARTICLE 7 TERMINATION OF PARTNERSHIP

7.01 Termination.

On termination of the business of the Partnership, the General Partner shall, out of the Partnership assets, make distributions in the following manner prescribed by the limited partnership laws of the State of New York.

7.02 Method of Distribution.

Distributions made pursuant to Section 7.01 shall be made solely in cash. The General Partner is hereby authorized to sell partnership property, at the fair market value thereof, in order to make such final distribution.

ARTICLE 8 REPORTS TO PARTNERS

8.01 Independent Auditors.

The books of account and records of the Partnership shall be audited as of the end of each fiscal year by independent certified public accountants selected by the General Partner.

8.02 Reports to Current Partners.

Within ninety (90) days of the end of each fiscal year, the independent certified public accountants selected by the General Partner shall prepare and mail to each Partner a report setting forth as of the end of each fiscal year a balance sheet of the Partnership and a profit and loss statement showing the results of the operations of

the Partnership. The report shall also set forth the respective Partner's closing capital account and the manner of its calculation.

8.03 Reports to Current and Former Partners.

In addition, within ninety (90) days of the end of each fiscal year, the independent certified public accountants selected by the General Partner shall prepare and mail to each Partner and former General Partner (or his legal representative) a report setting forth in sufficient detail the transactions of the Partnership to enable each Partner or former General Partner to prepare their respective Federal Income Tax Returns in accordance with the laws, rules and regulations then prevailing.

ARTICLE 9 MISCELLANEOUS

9.01 Authority to Act.

Notwithstanding anything to the contrary contained herein, the act of the General Partner in carrying on the business of the Partnership as authorized herein shall bind the Partnership.

9.02 Fiscal Year.

The fiscal year of the Partnership shall end on [insert date].

9.03 Assignability.

No Limited Partner may assign his interest in the Partnership or in this Agreement, except as a whole to a corporation, partnership or other entity which, in the sole judgment of the General Partner, is controlled by or under common control with such Partner, or with the written consent of the General Partner, which consent may be withheld in the sole discretion of the General Partner. The General Partner may not assign its interest in the Partnership or in this Agreement, except with the consent of two-thirds of the Limited Partners.

9.04 Power of Attorney.

Each Limited Partner hereby appoints the General Partner as his true and lawful representative and attorney-in-fact, in his name, place and stead to make, execute, sign and file all instruments, documents, and certificates that, from time to time, may be required by the laws of the United States of America, the State of New York, or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership. The General Partner, as representative and attorney-in-fact, however, shall not have any rights, powers or authority to amend or modify this Agreement when acting in such capacity, except as expressly provided herein. Such power of attorney is coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death or incapacity of such party.

9.05 Amendment.

This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements made among the parties.

No amendment, modification or waiver of any provision hereof shall be valid unless in writing and signed by all of the parties hereto.

9.06 Governing Law.

This Agreement shall be governed and construed in accordance with the laws of the State of New York. If any term of this Agreement shall be declared by a final adjudication to be illegal or contrary to public policy, it shall not affect the validity of any other term or provision of this Agreement.

9.07 Successors and Assigns.

Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, successors and assigns.

9.08 Notice.

All notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered or certified mail, return receipt requested, to the Partnership or such other address or addresses as to which the Partners shall have been given notice, and to the Partners at the addresses set forth in the Certificate of Limited Partnership, or such other addresses as to which the Partnership shall have been given notice.

9.09 Gender.

As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

9.10 Headings.

The headings in this Agreement do not form a part of the Agreement and shall not be taken into account in interpreting this Agreement.

9.11 Counterparts.

This Agreement may be executed in any number of counterparts, all of which constitute one and the same instrument, and such instrument shall be deemed to have been made on the date hereof, regardless when executed and delivered.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the date first above written.

General Partner:

Limited Partners:

[Schedule A]

Sample of a Limited Partnership Registration Statement

KKR, L.P.'s Registration Statement

info.froebegroup.com/aspn/gabaldon/WDILL_Ch6-12/a2178646zs-1.pdf

Chapter 11

What Does It Look Like

Page 290

Note: These documents are jurisdictionally specific and are not presented as models to be followed in legal practice.

Certificate of Organization for a Limited Liability Company

Sample 1: Delaware

info.froebegroup.com/aspengabaldon/WDILL_Ch06-12/llcform09.pdf

Sample 2: California

California: info.froebegroup.com/aspengabaldon/WDILL_Ch06-12/llc-1.pdf

Chapter 12

What Does It Look Like?

Page 371

Note: These documents are jurisdictionally specific and are not presented as models to be followed in legal practice.

Provisions from a Partnership Agreement Limiting the Duty of Loyalty with Respect to Business Opportunities

Business Opportunities. Each partner shall be free to enter into business and other transactions for his or her own separate individual account even though such business or other transactions may be in conflict and/or competition with the business of [partnership], and that neither [partnership] nor any individual member of [partnership] shall be entitled to claim or receive any part of or interest in such transactions; it being the intention and agreement that any individual partner of the partnership of [partnership] shall be free to deal on his own account to the same extent and with the same force and effect as if he or she were not and never had been a member of [partnership].

Provisions Limiting the Duty of Loyalty

An Attorney's engagement letter purportedly Waiving Conflicts

The following example is a general conflict waiver

Conflicts of Interest. The Firm represents many other clients, and some of our present and future clients may have disputes, transactions or other business with you during the time that we are representing you. Except as may be otherwise provided in Section 4, above, however, the Firm will be precluded from (i) representing, in any matter that is the same as or substantially related to any matter in connection with which we have represented or are representing you, any other client whose interest in such matter is directly or materially adverse to your interest; or (ii) using any information relating to our representation of you to your disadvantage, except as permitted by applicable rules of professional conduct. Except as provided in the preceding sentence, the Firm will have the right to continue to represent or to undertake to represent existing or new clients in matters in which the interests of such clients are adverse to your interests, including litigation, transactional and other matters in which you are a party or are otherwise interested.

Without limiting the generality of the foregoing, **[Include if the client is a bank: we will have the right to represent present and future clients in connection with the negotiation and documentation of loans from you and other transactions in the ordinary course of your business,]** we will have the right to represent debtors or other creditors in bankruptcy, workout and other debtor-creditor matters in which you are a creditor, and we will have the right to represent other clients who are defendants or potentially responsible parties or are otherwise interested in federal and state Superfund and other environmental matters (including but not limited to litigation, administrative proceedings, alternative dispute resolution proceedings and private negotiations) in which you also are a defendant or

potentially responsible party or otherwise have interests actually or potentially adverse to those of our other client.

Parties who are adverse to you in matters in which we represent you may, from time to time, seek to retain us to represent them in unrelated matters. We will have the right to represent any such party so long as the matter in which we represent it is not substantially related to any matter in which we represent you and we believe that the representation of such party will not adversely affect our relationship with you.

Your signature on the enclosed copy of this letter will constitute your consent to any and all representations permitted by the terms of this Section 5 and waiver of any conflicts of interest inherent in any such representations. You should know that, in engagement letters with many of our other clients, we have requested similar consents in order to preserve our ability to represent you.

[If, notwithstanding your consent, the Firm concludes that it cannot or should not continue to represent you while also representing another client in one or more matters in which it is adverse to you or any of your affiliates, insureds or insurers, the Firm will have the right to withdraw immediately from its representation of you. You acknowledge that the Firm's withdrawal in such circumstances will not breach any duty of loyalty or other duty of the Firm to you. If the Firm exercises its right to withdraw, you immediately will become a "former client" of the Firm for purposes of applicable rules of professional conduct.]