GENERAL PARTNERSHIP AGREEMENT

THIS FORM IS NOT INTENDED FOR LEGAL USE

Real Estate Co-Ownership and Use

This General Partnership Agreement (“Agreement”) is made and entered into as of the ___ day of __________, 20___, by and among the following individuals (each a “Partner” and collectively the “Partners”):

1. Names of Partners:

1. ________________________________

2. ________________________________

3. ________________________________

(Attach additional sheets if more than three partners)

1. Partnership Purpose

The purpose of the Partnership is to acquire, own, operate, maintain, and share the use of the real estate property located at:

Address of Property: ____________________________________.

2. Ownership Interest and Capital Contributions

Each Partner shall contribute capital toward the purchase and maintenance of the property, and shall receive an ownership interest in the Partnership in proportion to their respective contributions.

Partner Name	Capital Contribution ($)	Ownership %

Total Initial Capital Contributions: $____________.

Ownership percentages may only be changed by unanimous written agreement of all Partners.

3. Title to Property

Legal title to the property shall be held in the names of the Partners as tenants in common in proportion to their respective ownership percentages as stated above.

4. Use and Occupancy

The Partners shall have equal rights to the use and enjoyment of the property, subject to reasonable scheduling and terms agreed upon by mutual consent. A separate usage schedule or rotation plan may be created and amended as needed.

5. Bank Account and Financial Management

A dedicated Partnership checking account shall be established at:

Bank Name: ___________________________________

Account Name: ___________________________________

Account Number: ___________________

All income from the property shall be deposited into this account, and all expenses shall be paid from it. Each Partner agrees to contribute to expenses proportionately based on ownership percentage unless otherwise agreed.

6. Income and Expenses

- All income generated from the property (e.g., rental income) shall be distributed to the Partners in accordance with their ownership interests.

- All expenses (e.g., taxes, utilities, maintenance) shall be borne by the Partners in the same proportion, unless agreed otherwise in writing.

7. Decision-Making and Management

Decisions regarding ordinary matters shall be made by majority vote based on ownership percentage. Decisions involving:
- the sale or refinancing of the property,
- any new encumbrance on the property,
- significant capital improvements (cost exceeding $________), or
- the admission of new Partners,

shall require the unanimous written consent of all Partners.

8. Transfers and Buyouts

No Partner may transfer or encumber their interest without the written consent of the other Partners. If a Partner wishes to sell or exit the Partnership, the remaining Partners shall have a right of first refusal to purchase the departing Partner's share at fair market value as determined by a mutually agreed-upon appraiser.

9. Accounting and Records

Proper books and records shall be maintained and shall be available for inspection by any Partner upon reasonable request. A full accounting shall be provided annually on or before the ___ day of __________.

10. Dispute Resolution

In the event of a dispute not resolved by mutual agreement, the Partners agree to first attempt mediation. If unresolved, the matter may be submitted to binding arbitration under the rules of the American Arbitration Association or a mutually selected arbiter.

11. Dissolution

The Partnership shall dissolve upon:
- the sale of the property,
- unanimous agreement of the Partners, or
- the occurrence of any event making the continued operation of the Partnership unlawful.

Upon dissolution, assets shall be liquidated and distributed in proportion to ownership percentages after satisfying all debts and liabilities.

12. Miscellaneous

- This Agreement constitutes the entire understanding among the Partners.
- This Agreement may only be amended in writing and signed by all Partners.
- This Agreement shall be governed by the laws of the State of _______________.

IN WITNESS WHEREOF

the undersigned have executed this Agreement as of the date first above written.

Partner Signatures:

1. ______________________________ Date: ____________

2. ______________________________ Date: ____________

3. ______________________________ Date: ____________

(Attach additional signature lines if needed)