



## LIMITED/ EQUITY PARTNERSHIP AGREEMENT

This LIMITED/EQUITY PARTNERSHIP AGREEMENT is made on \_\_\_\_\_, 20\_\_ between investor \_\_\_\_\_ and the General Partners of URSA MAJOR INVESTMENT SERVICES,

Limited/Equity partners do not take part in controlling or managing the business and have their liabilities limited to the amount invested in the business, as stated in the Certificate of Limited Partnership filed in Pennsylvania with the Corporation Bureau, Department of State.

1. The parties hereby form a limited/ equity partnership under the name of URSA MAJOR INVESTMENT SERVICES to conduct real estate investment/management transactions and services. The principal office of the business shall be 502 Coffin Alley, Portland Pa. 18351.
2. The capitalization of the partnership shall be contributed in cash or by bank transfer in the amount of \$ \_\_\_\_\_. A chart of accounts shall be maintained indicating a capital account and an income account for each partner. Partners are not entitled to interest on either account.
3. Distributions of profits, in the form of equity on a real estate transaction, will be in proportion with the capital investment made and the total cost of each real estate transaction (This will include the initial cost of the real estate, closing costs and all related fees). The distributions will be recorded in the partner's individual income account and may be withdrawn by the partner upon request or may be reinvested into the capital account.
4. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partners, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, any General Partner or one or more nominees, as the Managing General Partner may determine, including Affiliates of the General Partners. The General Partners hereby declare and warrant that any Partnership assets for which legal title is held in the name of any General Partner or any nominee or Affiliate of the General Partners shall be held by that General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.



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5. This is a pass-through taxpayer partnership.
6. Control and management of the partnership shall be split equally between the two General Partners.
7. Adequate accounting records shall be made and maintained. Any partner or his/her agent may review any and all accounting or other records within reasonable time of making a request. The partnership books shall be maintained at the principal office. The books shall be kept on a fiscal basis and shall be closed and balanced at the end of each fiscal year.
8. All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the General Partners. All withdrawals there from are to be made upon checks signed by both General Partners.
9. A Limited/ Equity Partner may voluntarily terminate their partnership agreement through a written request to do so. Upon agreement, the General Partners will liquidate the limited partners' balance in the capital and income accounts with all reasonable promptness. If the capital account is at this time invested, it will be liquidated upon completion of the investment transaction.
10. Upon the death of a Limited/ Equity Partner, the surviving partners shall have the right to purchase the interest of the decedent in the partnership or terminate the agreement and liquidate the capital and income accounts of the decedent with the assets going to the decedent's heirs or executor.
11. Any controversy or claim arising out of or relating to this Agreement , or the breach hereof, shall be settled by arbitration in accordance with the rules, then obtaining, of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereof. In witness whereof the parties have signed this Agreement.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Investor

\_\_\_\_\_  
Ursa Major Investments Services, LP