GENERAL PARTNERSHIP AGREEMENT

This General Partnership Agreement made and entered into this day of , 20\_\_ , by and between and , hereinafter referred to as Partners.

 W I T N E S S E T H

I. NAME OF PARTNERSHIP.

The undersigned parties do hereby form a Partnership under the name of pursuant to the laws of the Commonwealth of Virginia.

II. PURPOSE OF PARTNERSHIP.

The purpose of the Partnership is to (a) ; (b) ; and (c) engage in any other lawful purpose.

III. TERM OF PARTNERSHIP EXISTENCE.

The term of the Partnership shall be from the day of , 20\_\_ to the day of , 20\_\_ ; provided, however, that the Partnership shall be dissolved and terminated prior to such date upon the happening of any of the following events:

(a) The transfer, sale or disposition of all of the assets owned by the Partnership and the election of the Partners to dissolve and terminate the Partnership.

(b) The death, retirement, incompetency, or adjudication of bankruptcy of a Partner unless the remaining Partners elect to continue the Partnership pursuant to the provisions hereof.

(c) The mutual decision of the Partners to terminate the Partnership.

IV. CAPITAL OF PARTNERSHIP - CASH, PERSONAL PROPERTY OR MIXED.

The Partners have contributed that cash, or that property with the agreed value indicated, shown opposite each Partner's name below, to the capital of the Partnership. Such contribu­tions shall entitle them to the interest in the Partnership capital shown opposite their respective names:

NAME PROPERTY/CASH AGREED VALUE INTEREST

V. ADMISSION OF ADDITIONAL PARTNERS.

The Partners may, from time to time, admit to the Partner­ship additional Partners. Such additional Partners shall con­tribute in cash or in property to the capital of the Partnership such sums as the Partners shall determine, and if the contribu­tion be in property, the Partners shall determine the value of such property. Upon the admission of such additional Partners, an amendment to the Certificate of Partnership reflecting such admissions shall be periodically filed.

To accomplish the purposes of this section, the Partners are authorized to do all things necessary to effectuate the admission of such additional Partners, each of whom shall become a signa­tory hereto by executing a conformed counterpart or facsimile of this Agreement (and any amendments hereto) containing the follow­ing language:

 "Confirmed, Approved and Adopted"

and whereby each such additional Partner upon execution thereof shall be deemed to have adopted and agreed to be bound by all of the provisions of this Agreement and any amendments. However each such executed counterpart hereof shall not become binding and effective until it has been attested by the signature of a Partner. The original of this Agreement, executed by the Part­ners and the duly executed and attested counterparts thereof, taken together, shall constitute a single instrument.

VI. ADDITIONAL CAPITAL CONTRIBUTIONS.

Each Partner shall make additional contributions to the capital of the Partnership, in cash or in property, in such amounts as may from time to time be agreed upon by a majority of the Partners.

VII. CAPITAL ACCOUNTS.

An individual capital account shall be maintained for each Partner to which shall be credited or charged capital contribu­tions or withdrawals of cash or property. Capital contributions shall be evidenced by a certificate delivered to each Partner evidencing the amount of the agreed value of such contribution.

VIII. PRINCIPAL PLACE OF BUSINESS.

The principal place of business of the Partnership shall be maintained at , or at such other place or places as the Partners may from time to time determine.

IX. DISTRIBUTION OF PARTNERSHIP PROFITS.

The net cash profits of the Partnership may be distributed among the Partners from time to time as they may determine. Undistributed net cash profits shall be added to the Partners' capital accounts, pro rata.

Net losses shall be borne by all Partners pro rata in accordance with the amounts of their then respective capital accounts.

The term "net cash profits" of the Partnership shall mean gross income from the Partnership less operating expenses, except that amortization of Partnership debt shall be an expense, expenses not requiring current expenditure of cash shall not be a deduction, and expenditures for capital replacements shall be an expense.

The respective amounts of the Partners' capital of the Partnership may be returned to them, in whole or in part, in cash or in property, from time to time in the absolute discretion of the Partners. Such return shall be pro rata to all Partners in accordance with the amounts of their respective capital contri­butions. No Partner shall have the right to demand or receive property other than cash in return for his contribution. No Partner shall have the right to demand the return of his capital prior to the dissolution of the Partnership.

X. LOANS TO PARTNERSHIP.

If any Partner shall, in excess of his contribution to the capital of the Partnership, advance any monies to the Partner­ship, the amount of any such advance shall not be an increase of his capital contribution or entitle him to any increase in his share of the distributions of the Partnership; but the amount of any such advance shall be an obligation of the Partnership to such Partner and, unless otherwise provided and agreed, shall be repaid to him without interest.

XI. BOOKS AND RECORDS.

At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership. Such books of account, together with a certified copy of the Certificate of Partnership and any amendments thereto, shall at all times be maintained at the principal office of the Partnership, and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives for proper purposes.

Annual audited statements of Partnership gross receipts and operating expenses, as prepared by the Partnership's accountants, shall be transmitted to each of the Partners. Further, within a reasonable period after the close of each year, a report shall be transmitted to each Partner indicating his share in the profits or loss of the Partnership for each year for federal income tax purposes and the status of his capital account as of the end of such year.

XII. DEPOSITS AND ACCOUNTS.

All funds of the Partnership are to be deposited in the Partnership name, in such bank account or accounts as may be designated by the Partners. Withdrawals from any such bank account or accounts shall be made upon such signature or signa­tures as the Partners may designate.

XIII. PARTNERSHIP FISCAL YEAR.

The fiscal year of the Partnership shall end on the day of of each year.

XIV. TRANSFER OR ASSIGNMENT OF PARTNERSHIP INTEREST.

Anything in this Agreement to the contrary notwithstanding, no assignee of the whole or any portion of a Partner's interest in the Partnership shall have the right to become a substituted Partner in place of his assignor, unless: (1) his assignor shall designate such intention in the instrument of assignment; and (2) the written consent of all of the Partners to such substitution shall be obtained, the granting or denial of which shall be within the sole and absolute discretion of the Partners. How­ever, the Partners' failure or refusal to grant such consent shall not affect the validity and effectiveness of any such instrument as an assignment of the right to receive Partnership distributions applicable to such interest under this agreement, provided such instrument is in a form satisfactory to the Part­ners, a duly executed and acknowledged counterpart is filed with the Partnership, and the terms thereof are not in contravention of any of the provisions of this Agreement.

Notwithstanding the granting of the aforementioned consent by the Partners, the admission of an assignee as Substituted Partner shall be further conditioned on: (1) the assignment instrument being in a form and substance satisfactory to the Partners; (2) the assignor and assignee named therein executing and acknowledging such other instrument or instruments as the Partners may deem necessary or desirable to effectuate such admission; (3) the assignee's written acceptance and adoption of all of the terms and provisions of this agreement, as the same may have been amended; and, (4) such assignee paying or obligat­ing himself to pay, as the Partners may determine, all reasonable expenses connected with such admission.

In no event shall a Partnership interest, or any portion thereof, be assigned or transferred to a minor or incompetent. Any such attempted assignment or transfer shall be void and ineffectual and shall not bind the Partnership.

XV. MANAGEMENT.

A majority in interest of the Partners, in his or their absolute discretion, shall have the power on behalf of the Partnership to do any lawful act in the name of the Partnership so long as such action is not prohibited hereunder.

XVI. DEATH, RETIREMENT, BANKRUPTCY, INSANITY OR INCOMPETENCY OF

A PARTNER.

In the event of the death, retirement, or adjudication of bankruptcy, insanity or incompetency of any of the Partners (such retiring Partner, or personal representative of the deceased partner, or the trustee of a bankrupt partner, or the committee or other representative of the insane or incompetent partner, as the case may be, hereinafter called the "Withdrawing Partner"), the remaining or surviving Partners, which shall denote the singular if there is only one remaining or surviving Partner, acting unanimously, shall have the right, but not the obligation, to elect to continue the business of the Partnership for the balance of the term of the Partnership as provided herein. In the event the surviving Partners do not so elect, in the manner specified herein, the Partnership shall be dissolved.

In the event such election is exercised upon the death, retirement, or adjudication of bankruptcy, insanity or incompe­tency of a Partner, the remaining Partners shall purchase (pro rata, or as they may otherwise agree among themselves) the entire interest of the Withdrawing Partner for the fair market value of his Partnership interest.

Any of the foregoing options may be exercised by notice thereof to the Withdrawing Partner within thirty (30) days after the remaining Partners shall have elected to continue the busi­ness of the Partnership or the appointment of the legal represen­tative of the deceased, bankrupt, insane or incompetent Partner, as the case may be. Until such option is exercised and payment made hereunder, the Withdrawing Partner shall be entitled to receive distributions applicable to his interest.

XVII. DISSOLUTION.

Upon the dissolution of the Partnership, the Partners shall proceed to the liquidation of the Partnership and the proceeds of such liquidation shall be applied and distributed in the follow­ing order of priority:

(1) To the payment of debts and liabilities of the Partner­ship (other than any loan or advances that may have been made by one of the Partners to the Partnership) and the expenses of liquidation.

(2) To the setting up of any reserves which the Partners may deem reasonably necessary for any contingency or unforeseen liabilities or obligations of the Partnership or of the Partners, arising out of or in connection with the Partnership. Such reserves shall be paid over to an authorized escrow agent, to be held by such escrow agent for the purpose of disbursing such reserves in the case of any of the aforesaid contingencies and, at the expiration of such period as the Partners shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

(3) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

(4) To the Partners pro rata according to their respective interests in the Partnership as reflected by the respective partners' accounts.

The Partners shall have the option in liquidating the assets of the Partnership in either or both of the following methods:

(1) Selling the Partnership's assets and distributing the net proceeds thereof; or

(2) Distributing the Partnership's assets to the Partners in kind. In the event of a liquidating distribution of the Partnership property in kind, the fair market value of such properties shall be determined by an appraiser selected by the Partners. Such distribution may be undivided interests or in a combination of undivided interests and in allocation of specific properties to Partners in proportion to their interest in the Partnership and liquidation as aforesaid.

The Partners shall not be personally liable for the return of the capital contributions of Partners or any parts thereof. Any such return shall be made solely from Partnership assets.

The Partnership shall furnish each Partner with a statement of the Partnership's assets and liabilities as of the date of complete liquidation, prepared by a certified public accountant. Upon the completion of the foregoing plan of distribution, including the payment of funds to the escrow agent, and the payment or transfer of all of the assets of the Partnership to the Partners, the Partners shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

XVIII. RESTRICTION UPON ASSIGNMENT OF PARTNERSHIP INTEREST.

No Partner shall assign, or attempt to assign, or otherwise transfer his interest in the Partnership without first offering such interest to the other Partners, in writing, for a period of thirty (30) days, upon the same terms and conditions as such interest would be offered to a person not a Partner. The offeree Partners shall each have the right to acquire such offered interest pro rata in proportion to their interest in the Partner­ship.

Nothing contained herein shall be deemed or construed to prohibit the assignment of a Partner's interest in the Partner­ship to a lender as collateral security for a bona fide loan in an arm's length transaction.

XIX. MISCELLANEOUS PROVISIONS:

A. Survival: All of the terms of this Agreement shall apply to, bind, and be obligatory upon the heirs, executors and administrators, personal representatives and assigns of the parties except as otherwise provided herein.

B. Execution and Production of Documents: Each party hereto shall execute, acknowledge and deliver any and all instru­ments and things which may be necessary to effectuate this Agreement and its provisions.

C. Ambiguities or Mistake: This Agreement was drafted cooperatively, in consultation with the parties, and neither party shall be entitled to claim benefit of any ambiguity or alleged mistake in the drafting hereof.

D. Modification: A modification or waiver of any of the provision of this Agreement shall be effective only if made in writing and executed with the same formalities as this Agreement.

E. Waiver: The failure of either party to insist upon strict performance of any of the provisions of this Agreement shall not be construed as a waiver of any other default or breach of the same or similar nature.

F. Governing Law: This Agreement and the provisions hereof shall be construed and governed in accordance with the laws of the Commonwealth of Virginia.

G. Severability: If any provision in this Agreement is held invalid or unenforceable, all other provisions shall never­theless continue in full force and effect.

H. Time: Time is of the essence in carrying out each and every term of this Agreement.

I. Headings: The headings provided herein shall not be construed to narrow or expand the meaning of the language set forth herein.

WITNESS the following signatures and seals:

 (SEAL)

 (date)

 (SEAL)

 (date)

Commonwealth of Virginia:

County of , to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

My Commission Expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Commonwealth of Virginia :

County of , to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

My Commission Expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_