

General Partner Business Opportunities

_____, constituting all of the limited partners of _____, and _____, constituting all of the general partners of the _____ limited partnership agree:

That the general partners of this partnership shall not be required to refer all business opportunities similar to that of limited partnership to the limited partnership.

Dated: _____

General Partner

General Partner (if more than one; each one must sign)

Limited Partners shall sign the attached Exhibit One or duplicate originals of the same.

Exhibit One: Names & Addresses of Limited Partners and their signatures

_____ Limited Partner Signature	_____ Printed Name and Address	_____ Social Security Number
_____ Limited Partner Signature	_____ Printed Name and Address	_____ Social Security Number
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Note: Include as many more lines as there are Limited Partners.

General Partner Business Opportunities Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is a business decision for the limiteds. In most corporate situations, it is assumed the CEO, in a partnership organization this is the General Partner, will refer all new opportunities to the corporation. Not to do so is usually considered a breach of good faith. In partnership situations, especially in real estate, this is not usually the case. Each deal is considered a “new” and “separate” one. Therefore, as a limited, you must determine your position on this very important matter.

As Joe Wilson, the CEO of Haloid, which became Xerox, said, “You have a business for what comes through the door.” Xerography came through his door and he pounced on it. He would not have seen the opportunity unless he was CEO of Haloid, a small printing company in Rochester, New York where the inventor of Xerography lived. Be guided accordingly in your own thoughts on this matter.

1. Make multiple copies. Give one to each related party. Keep one in the partnership records.