

LIMITED LIABILITY PARTNERSHIP AGREEMENT

Partnership Name: [PARTNERSHIP NAME] **Governing State:** [STATE] **Effective Date:**

This Limited Liability Partnership Agreement (this "Agreement") is entered into as of by and among the partners identified in Section 2 (the "Partners") to form and govern [PARTNERSHIP NAME] (the "Partnership") as a registered limited liability partnership under the laws of [STATE].

1. Formation and LLP Registration

Name. [PARTNERSHIP NAME] — including "LLP," "L.L.P.," "Registered Limited Liability Partnership," or such other suffix as [STATE] law requires.

Registration. The Partners shall cause the Partnership to register as an LLP by filing a Statement of Qualification (or equivalent Application for Registration) with the Secretary of State of [STATE] and to timely file each annual or biennial LLP renewal. The Managing Partner shall calendar renewal deadlines and confirm filings to the Partners within 15 days.

Principal office. [PRINCIPAL OFFICE ADDRESS]. **Purpose:** [BUSINESS PURPOSE]. **Term:** At-will.

2. Partners and Capital

Partner	Address	Contribution	Profit/Loss Share
[PARTNER 1 FULL LEGAL NAME]	[PARTNER 1 ADDRESS]	\$0.00	50%
[PARTNER 2 FULL LEGAL NAME]	[PARTNER 2 ADDRESS]	\$0.00	50%

- [PARTNER 1 FULL LEGAL NAME]: Cash contribution only.
- [PARTNER 2 FULL LEGAL NAME]: Cash contribution only.

3. Professional Liability Insurance and Shield

Continuous coverage. The Partnership shall procure and continuously maintain professional liability (errors-and-omissions / malpractice) insurance with per-claim limits of no less than **\$100,000.00**, with a reputable admitted carrier rated A- or better by A.M. Best. The Partnership shall provide each Partner a certificate of insurance upon request and written notice within 5 business days of any lapse, cancellation, or non-renewal. Lapse may result in automatic loss of LLP status.

Tail coverage. Upon dissolution or Partner withdrawal, the Partnership shall consider tail (extended-reporting-period) coverage as a Partnership expense.

Scope of liability shield. To the maximum extent permitted by [STATE] law, no Partner shall be personally liable for debts, obligations, or liabilities of the Partnership solely by reason of being a Partner.

The shield does not protect a Partner from (a) own wrongful acts; (b) wrongful acts of persons directly supervised; (c) personally guaranteed obligations; (d) statutorily imposed unpaid taxes; or (e) liability the LLP shield does not reach under [STATE] law.

Segregation of funds. No commingling of Partnership and Partner funds. Commingling is material breach and may pierce the shield.

Notice to clients. Where required by [STATE] rules of professional conduct, the Partnership shall conspicuously disclose LLP status on engagement letters, letterhead, and bills.

4. Management

Equal management by all Partners.

Ordinary decisions: any Partner acting alone.

Reserved matters — unanimous consent: amendments; admissions; dissolution; sale of substantially all assets; obligations above **\$25,000.00**; settling material litigation; changing Purpose or tax classification.

5. Allocations, Distributions, Tax

Allocations and distributions pro rata by Profit/Loss Share percentages.

⚠ SE tax. Active LLP Partners owe SE tax on distributive share plus guaranteed payments.

Bank at [PARTNERSHIP BANK FINANCIAL INSTITUTION NAME]. Method: **Cash**. Fiscal year ends December 31. Form 1065 filed annually.

6. Partnership Representative

PR: [PARTNERSHIP REPRESENTATIVE BBA IRC 6223]. unanimous consent required for imputed underpayments above **\$25,000.00** or push-out elections.

7. Partner Compliance and Involuntary Withdrawal

Each Partner shall maintain the professional license, certification, or registration required to practice the Partnership's profession in [STATE], and shall promptly notify the other Partners of any disciplinary proceeding, license suspension, or loss of insurability. **Loss of a Partner's license is grounds for immediate involuntary withdrawal** with buy-out per Section 8.

8. Withdrawal, Death, Buy-Out

Voluntary withdrawal on **60** days' notice.

Valuation: Independent appraisal.

Payment: installments over **36** months at AFR.

ROFR.

9. Restrictive Covenants

Non-solicit — 18 months.

Confidentiality and client files. Client files remain Partnership property, subject to clients' rights to direct transfer.

10. Dissolution, Dispute Resolution, General

Dissolution triggers and winding up per standard partnership law; file Statement of Cancellation with the Secretary of State.

Mediation → **AAA arbitration** in [VENUE CITY], [STATE].

Governing law: [STATE]. Amendment by unanimous consent. Counterparts; ESIGN; written notices.

Signatures

Partner 1

PRINTED NAME

SIGNATURE

DATE

Partner 2

PRINTED NAME

SIGNATURE

DATE