

Date:\_\_\_\_\_

**NEW HOME BUILDING AND LAND ACQUISITION PARTNERSHIP AGREEMENT**

Date:

\_\_\_\_\_ **1.) Name of Managing Partner** \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ ST. \_\_\_\_\_ Zip \_\_\_\_\_  
Cell # \_\_\_\_\_ Office # \_\_\_\_\_  
Fax # \_\_\_\_\_ E-mail \_\_\_\_\_

Date:

\_\_\_\_\_ **2.) Name of Investing Partner** \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ ST. \_\_\_\_\_ Zip \_\_\_\_\_  
Cell # \_\_\_\_\_ Home # \_\_\_\_\_  
Fax # \_\_\_\_\_ E-mail \_\_\_\_\_

Date:

\_\_\_\_\_ **3.) Name of Investing Partner** \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ ST. \_\_\_\_\_ Zip \_\_\_\_\_  
Cell # \_\_\_\_\_ Home # \_\_\_\_\_  
Fax # \_\_\_\_\_ E-mail \_\_\_\_\_

## GENERAL PARTNERSHIP AGREEMENT DISCLOSURE

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Subject property address/Subject property legal description

This General Partnership is limited to the subject property and or properties herein named below. *(see address, legal description)*

This partnership disclosure involves all disclosure of business related to the subject property and no other business relating to any other properties that maybe owned by the principles of the companies herein named or titled in the name of First Wall Street Group, Inc. and or First Wall Street Realty Partners LLC. *(herein known as the Managing Partners)*

This is a legal and binding Partnership Agreement formed for the sole purpose of building and reselling new homes and / or the subject named building lots only for profit.

Note: Do not invest any money in any real estate partnership, purchase any lots for any future construction of new homes...etc. Unless should you lose your money invested or the money becomes unavailable to you for any period of time longer than the anticipated period of time herein estimated in the general partnership agreement. Such situation will not affect your financial stability or your living conditions in anyway.

Note: Do not invest any money , purchase any lots with any money, or start any construction with any money that is used for your daily living expenses such as food, clothing, rent, mortgage, medical...etc.. This partnership is for an investing partner who is investing monies and / or purchasing lots with investment risk capital only.

Note: A specific building lot or land parcel named in this partnership agreement may be owned by the managing partners first above named, prior to entering into this agreement. And purchased for a price less than the dollar amount invested by the investing partner.

1) Subject property pictures:      1)\_\_\_\_\_ 2)\_\_\_\_\_ 3)\_\_\_\_\_ 4)\_\_\_\_\_  
Hereby attached

2) Subject property plat:  
Hereby attached

\_\_\_\_\_ Initial

No: guarantees of any kind have been made to the investment partner only estimated profit and time of completion projections that may or may not occur as estimated

No: Oral representations have been made other than what is in writing here in this agreement.

First Wall Street Realty Partners, LLC and/or First Wall Street Group, Inc. is herein the managing partner of the subject properties named within this agreement

First Wall Street Realty Partners, LLC. and / or First Wall Street Group, Inc. (*herein referred to as the "managing partners"*) will handle all the construction management at a percentage fee of hard costs only (materials and labor) Furthermore the managing partner will oversee any general contractors, sales and marketing etc. The Investing Partners sole fiduciary in the partnership is of a capital Contributor only. (*Paying the required investment amount as described in the agreement. along with Any and all finder fees, management fees. And or funding the construction either out of pocket or through a mortgage.*) As noted in writing in the special clauses section.

The following documents will be made part of this Partnership Agreement at consummation or within 30 days there after.

- 1.) An estimated cost to build a specific house for the specific lot mentioned in the above described property along with a projected profit and time schedule within 30 days after.
- 2.) A brief .... copy of a business plan outlining. The events to take place as to constructing new homes and selling them or just selling the lots at a later date months after closing.
- 3.) Access to track the property during construction and development via our website.

### **GENERAL PARTNERSHIP AGREEMENT**

A.) All partners have first read and initialed the Partnership Disclosure. Pages 1-2 Herein attached to and made part of the Agreement.

B.) All partners agree to all the terms, conditions and general rules, guidelines of this Partnership Agreement.

C.) All partners will contribute their required capitol and / or services required without demand

D.) Time is of essence in this agreement.

**TERMS OF THE PARTNERSHIP AGREEMENT  
ARTICLE I.**

**THE NAME OF THE PARTNERSHIP SHALL BE  
SUBJECT PROPERTIES NAME:**

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**ARTICLE II.**

**THE PURPOSE OF THE PARTNERSHIP**

This Partnership is formed for the purpose of acquiring subdivided building lots for constructing new homes to resell for profit and / or resell of the lots only without building for profit. All net profits generated from the sale of the new homes and / or lots will be split in accordance to investors share of interest of this agreement less any finders fees, management fees due managing partner. Between both the Investing Partner and the Managing Partner. As described herein:

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**ARTICLE III.**

**PRINCIPAL PLACE OF BUSINESS WILL BE :**

**ARTICLE IV.**

The Partnership shall have e a term commencing as of the date of this Agreement and continuing thereafter, until the sale of subject property and all monies have been disbursed to the parties herein first named below as agreed in this partnership agreement

\_\_\_\_\_ Initial

**ARTICLE V.**

**PARTNERS**

The "Partners" are herein named as: \_\_\_\_\_

\_\_\_\_\_  
the managing partner.

And: \_\_\_\_\_ the Investing  
Partners.

**ARTICLE VI.**

**MANAGEMENT AND CONTROL**

The management and control the partnership will be by the managing partner. Only the managing partner will oversee any daily management as to overseeing all general contractors building specific houses herein attached to this Partnership Agreement or in the specific lots mentioned within a reasonable amount of time needed for the purpose of reselling these properties to make a profit with or without building. (Approximately 12-18 months)

**ARTICLE VII.**

**ALLOCATIONS OF PROFITS, LOSSES**

Any profits will be split in proportion to vested interest of the partnership by the partnership owners during at time of closing of the partnership based on net profit.

**Example:** *Should the property make a net profit of \$ 20,000 dollars after deductions of costs - repayment of bank loans, management fees, closing costs, etc. Any profits will be divided as in proportion to the percentage of ownership stated in this agreement.*

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

## **ARTICLE VIII.**

### **DEATH OF A GENERAL PARTNER**

Upon the death of any Partner, the personal representative of such Partner shall have all the rights of the partner for the sole purpose of settling the estate of such Partner, and such power as the predecessor partner possessed to constitute a successor as an assignee of his interest in the Partnership and to join with such assignee of his interest of the Partnership and to join with such assignee in making an application to substitute such assignee as a Partner. All terms and conditions of partnership will remain the same.

## **ARTICLE IX.**

### **BOOKS OF ACCOUNTS, COUNTING RECORDS OF THE PARTNERSHIP**

The Partnership's books and records.

The Partnership's register showing the names and addresses of the General Partners and the amount of Partnership capital held by the equity partner, and this Agreement shall be maintained at the principal office of the Partnership and each Partner shall have access upon notice given to managing partner approximately (3-5 days) thereto at all reasonable times by appointment only (3) days advance notice. The books and records shall be kept in accordance with good accounting practices applied in consistent manner by the Partnership and shall reflect all Partnership transactions and be appropriate and adequate for the partnership's business and for the carrying out of all provisions of this Agreement.

## **ARTICLE X.**

The following documents are made a part of this partnership.

- A. Fully executed partnership agreement
- B. Copy of Deed of subject property and plat maps
- C. Copy of rough estimate of costs , profit projections and time schedule
- D. Proof of title insurance (*Prior to construction loan*)

### **MANAGEMENT AGREEMENT:**

The Partnership hereby appoints.

\_\_\_\_\_ to manage construction of the subject properties named.

A. Fees : The managing partner will receive a 5 % management fee based on the hard cost of construction only(materials and labor) and 2% of the gross sales price should the managing partner sell the properties named without listing a Realtor.

\_\_\_\_\_ Initial

Any advertising expense will be deducted as an expense from gross profits.

**B. Responsibilities of the Manager:**

1. Oversee all construction in a quality workman like manner and finish all construction in a timely manner. (permit and inspection reports)
2. Collect lein releases.
3. Make sure bills are paid on time.
4. Distribute reports with any proceeds to equity partners at closing.
5. Oversee all sales and marketing of the property. (..... *realtors...etc*)

**EXECUTING OF THIS PARTNERSHIP**

The financial partner will execute this Partnership and pay to the managing partner any fees at that time for any partnership investment noticed by the Investing Partner to the Managing Partner or the company First Wall Street Group, Inc. and / or First Wall Street Realty Partners, LLC. All construction drawls for any banks and institutions will be made payable to First Wall Street Group, Inc or First Wall Street Realty Partners, LLC. The company will disburse all payments to any general and subcontractors retaining 5% of any moneys as a construction management fee only.

**OBLIGATIONS OF CONSTRUCTION MANAGEMENT**

The managing partner will act as construction manager overseeing all general constructors and licenced sub constructors until the job is finished and property is sold. For this they will receive a 5% fee out of construction money and travel expenses if necessary (*economy class air fair only, hotel-not to exceed \$75 per day, car, fuel, food etc.*) paid from the bank construction drawls and deducted from gross sales at closing.

**DISBURSEMENT OF FUNDS**

All funds will be disbursed at closing from the managing partner only. All moneys due First Wall Street Group, INC. And / or First Wall Street Realty Partners, LLC. as noted in this agreement. Will be payed directly from the title company to the managing partner. All profits will be determined prior to closing and agreed on by both parties in writing, where as the actual profits owed will be submitted acknowledged by all parties in writing prior to the closing with the Financial Partner signing the document instructing The managing partner to disburse any monies to investing partner as stated with the term of the agreement the investing partners herein first named.

Only \$\_\_\_\_\_ of the total dollar amount received on the investing partners original dollar amount invested will be paid back at closing in addition to the percentage of any profits due. As the \$\_\_\_\_\_ balance of original dollar amount invested is held back to cover overhead and office expense for managing the subject property.

\_\_\_\_\_ Initial

## **CLOSING OF THE PARTNERSHIP**

Once the lots are purchased, finder fees have been paid the general managing partner will then agree on what houses to build on what lots. In addition should the two parties involved agree not to build any houses and just resell the lots the investing partner will pay any taxes or association fees due on the properties. Addition to any other fees to up keep the property such as cutting the grass, trash removal, posting signs, ....etc. Any fees laid out after closing to maintain the lots will be reimbursed in full once the lots are sold to the equity partner. The original intention of the Partnership Agreement is to buy lots and build houses for resell. Although many times it's understood that partners may buy more lots than they can actually borrow the money needed to build on them. Therefore they may only build one or two houses but yet this partnership may contain 5-10 lots or more. Addition to specific changes in the market good or bad both parties will decide what's in the best interest for the partnership as to the number of houses to be built...etc. Should this partnership decide to build houses any architectural fees, permitting fees ...etc. will be paid up front by the investing partner and reimbursed to the investing partners out of the construction money at closing of the construction loan. Although from time to time the partnership will sell lots retail to potential buyers if the profits are acceptable to both parties *named in this partnership*

## **DEFAULT OF THE PARTNER**

The equity partner will be in default on this Partnership Agreement should he not agree to maintain all financial responsibilities as per noted in the agreement. Should the default occur the managing partner will notify equity partner in writing within thirty days of the default. Giving the equity partner thirty days to cure any default. Should the equity partner not be able to cure a default such as paying for cost incurred in holding land such as trash clean up, yard cutting, yearly taxes, monthly maintenance fees, etc. The managing partner will have the right but not be obligated, first right to buy the investing partner out of the agreement at cost less any finder fees. The managing partner will be given 60 days to arrange the buyout from the equity partner for cost less any management and or finder fees paid.

Once that has occurred the equity partner will release the managing partner from all claims law suites and liabilities and arbitrations.

**Special clauses section:**

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IN WITNESS WHERETO, All parties hereby agree to all the terms and conditions of the Partnership Agreement herein mentioned and the Capital Partner has payed a check in the amount of \$\_\_\_\_\_ to the Managing Partner on his \_\_\_\_\_ day of \_\_\_\_\_. Representing a \_\_\_\_\_% interest on the various subject property or properties noted in this agreement, a copy of Deed and title policy of lot is hereby attached.

\_\_\_\_\_  
Witness

BY: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

BY: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

BY: \_\_\_\_\_ Date: \_\_\_\_\_