

**AGREEMENT OF LIMITED PARTNERSHIP
OF
SAMPLE FAMILY HOLDINGS LP**

**THE PARTNERSHIP INTERESTS REFERENCED HEREIN
HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933,
AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE**

**CERTAIN RESTRICTIONS ON TRANSFERS OF INTEREST
ARE SET FORTH HEREIN**

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THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE. WITHOUT SUCH REGISTRATION, THESE SECURITIES MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT ON DELIVERY TO THE PARTNERSHIP OF AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER OF THE PARTNERSHIP THAT REGISTRATION IS NOT REQUIRED FOR THE TRANSFER, OR SUCH OTHER EVIDENCE SATISFACTORY TO THE GENERAL PARTNER THAT THE TRANSFER IS NOT IN VIOLATION OF THE SECURITIES LAWS. THE SALE, PLEDGE OR OTHER TRANSFER OF THESE SECURITIES IS ALSO SUBJECT TO THE RESTRICTIONS SET FORTH IN THIS AGREEMENT.

AGREEMENT OF LIMITED PARTNERSHIP

OF

SAMPLE FAMILY HOLDINGS LP

THIS AGREEMENT OF LIMITED PARTNERSHIP is made and entered into effective _____, 202, by and between the following parties, as General Partner and Limited Partners, respectively:

(i) General Partner (whether one or more): Sample GP LLC, a Texas limited liability company; and

(ii) Limited Partners (whether one or more): David Sample and Monica Sample.

WHEREAS, the undersigned parties desire to form a limited partnership, pursuant to the TBOC, in the manner stated in this Agreement, and effective upon the filing of the appropriate certificate required under the TBOC with the Secretary of State of the State of Texas;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements herein contained, the undersigned parties hereby agree as follows:

ARTICLE 1. DEFINED TERMS

1.1 **Definitions.** Unless the context otherwise specifies or requires, the terms defined in this Article shall, for the purposes of this Agreement, have the meanings herein specified.

“Adjusted Basis” means with respect to the Partnership’s properties as of any date of determination, the Partnership’s adjusted basis of such properties, as determined for federal income tax purposes pursuant to Section 1011 of the Code.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the Person in question.

“Agreed Value” means, in the case of any contributions or distributions of property, the fair Market value of such property, net of any indebtedness or other liability either assumed or to which such property is subject, as such fair Market value is determined in good faith by the General Partner under Section 9.6.

“Agreement” means this Agreement of Limited Partnership, as the same may be amended and modified from time to time.

“Allocation Regulations” means Treasury Regulations promulgated under Section 704(b) of the Code as the same may be amended or revised from time to time.

“Applicable Rate” means a varying rate per annum equal to the lesser of (a) the “Prime Rate” quoted in the “Money Rate” section of the Wall Street Journal, Southwest Edition (or, in the event that such “Prime Rate” quotation is not available, the “Prime Rate” quoted in another nationally distributed periodical designated by the General Partner) from time to time, with adjustments in such varying rate to be recalculated annually, on January 1 of each year, and which shall thereafter remain fixed until the next succeeding January 1, or (b) the maximum rate permitted under applicable law.

“Capital Account” shall have the meaning ascribed to it in Section 4.4 of this Agreement.

“Capital Contribution” means the amount of cash and the Agreed Value of any Contributed Property contributed to the Partnership.

“Carrying Value” with respect to any Contributed Property means the Agreed Value of such property reduced as of the time of determination by all book depreciation, depletion, cost recovery and amortization deductions charged to the Capital Accounts with respect to such property and an appropriate amount to reflect any sales, retirements or other dispositions of assets included in such property and, with respect to any other Partnership Property, the Adjusted Basis of such property for federal income tax purposes as of the time of determination. The Carrying Values shall be further adjusted as provided in Section 4.4(b) of this Agreement.

“Charity” means any charitable organization described in any of the following Code sections: Section 170(b)(1)(A), Section 170(c), Section 2055(a), and Section 2522(a).

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