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Cook County Recorder 63.50

PARTNERSHIP AGREEMENT



THIS AGREEMENT ENTERED INTO this ____ day of October, 1999, by and

between **Rafael Szymanski and Jolanta Atlak Szymanski** (hereinafter collectively referred to as "Szymanski's"), **Kurt DeCicco and Kristina DeCicco** hereinafter referred to as "DeCicco's"), regarding the property commonly known as 1924 West George Street, Chicago, Illinois, (hereinafter referred to as the "Property").

WITNESSETH

WHEREAS, the Szymanski's currently own the property located at 1924 West George Street, Chicago, Illinois ("Property")

WHEREAS, the Szymanski's desire Partners to contribute working capital to rehabilitate the Property.

WHEREAS, the DeCicco's desire to invest capital with the Szymanski's for the rehabilitation of the Property.

WHEREAS, the Szymanski's and DeCicco's desire to form a General Partnership.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Term.** The term of the Partnership shall be from October 1, 1999 until December 31, 2001 unless such term shall be extended or terminated by the Partners.
2. **Purpose.** The purpose of the Partnership is to own, rehabilitate and sell the property commonly known as 1924 West George Street, Chicago, Illinois 60657.
3. **Contributions.**
 - A. Szymanski's

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1. The Szymanski's shall contribute the Property to the Partnership which Property is currently encumbered by a first mortgage in the approximate amount of \$148,000.00.
2. The Szymanski's have contributed approximately \$70,000.00 for the acquisition of the Property.
3. The Szymanski's will contribute fifty percent (50%) of all expenses from October 1, 1999 forward attributable to the ownership, operation and rehabilitation of the Property.

B. DeCicco's

1. The DeCicco's will reimburse the Szymanski's for fifty percent (50%) of the costs incurred prior to October 1, 1999 for the acquisition and ownership of the property.
2. The DeCicco's will contribute fifty percent (50%) of all expenses from October 1, 1999 forward attributable to the ownership, operations and rehabilitation of the Property.

4. General Contractor.

A. **Contractor.** Rafael Szymanski shall be the General Contractor for the Property.

B. **Contractor Fees.** Rafael Szymanski shall receive a fee in the amount of Forty Two Thousand Five Hundred Dollars (\$42,500.00). Such fee shall be paid to Rafael Szymanski from the proceeds of the sale of the Property.

C. **Contractors Duties.** Rafael Szymanski shall be responsible for rehabilitating the house. Such work shall include but not be limited to the following:

1. Lead the house rehabilitation project until the house is successfully completed;

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- 2. Hire the sub-contractors;
- 3. Oversee all workers;
- 4. Make sure all work is successfully completed;
- 5. Purchase building materials;
- 6. Keep track of the building materials and labor costs.

D. **Term.** Rafael Szymanski shall complete the work by no later than May 1, 2000.

5. **Partnership Distributions.** The Parties agree to make all distribution from the Partnership as follows:

A. Szymanski's shall receive Fifty percent (50%) of all Prof its, Losses, Tax Credits, Tax Benefits, Cash flow and Proceeds from the sale of the Property after adjustments as set forth in paragraph 6 herein.

B. DeCicco's shall receive Fifty percent (50%) of all Prof its, Losses, Tax Credits, Tax Benefits, Cash flow and Proceeds from the sale of the Property after adjustments as set forth in paragraph 6 herein.

6. **Proceeds from Sale.** Upon the sale of the Property the Partners agree to the following distribution:

- A. Pay all outstanding mortgages on the Property;
- B. Pay all necessary and customary closing costs;
- C. Pay to the Partners their return of Capital;
- D. Pay General Contractor, Rafael Szymanski, Forty Two Thousand Five Hundred Dollars (\$42,500.00).

E. Pay balance of the proceeds Fifty Percent (50%) to Szymanski's and Fifty Percent (50%) to DeCicco's.

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7. **Notices.** Any notice, request, demand, instruction, or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally or sent by United States registered or certified mail, return receipt requested, postage prepaid or by recognized overnight express courier, postage and delivery fees prepaid and addressed to the parties at their respective addresses set forth below their signatures, and the same shall be effective upon receipt of if delivered personally or four business days after deposit if mailed. A party may change in accordance herewith. Copies of notices shall be provided to counsel, if any, identified on the signature page hereto.

8. **Miscellaneous.**

A. **Entire Agreement; Amendments; Waivers.** This Agreement contains the entire agreement and understanding of the parties in respect of the subject matter hereof, and the same may not be amended, modified or discharged, nor may any of its terms be waived, except by an instrument in writing signed by the party to be bound thereby.

B. **Further Assurances.** The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

C. **Survival Benefit.** All representations, warranties, agreements, obligations and indemnities of the parties shall, notwithstanding any investigation made by any party hereto, survive closing and the same shall inure to the benefit of and be binding upon the respective successors assigns of the parties.

D. **No Third Party Benefits.** This Agreement is for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and no third party is intended to or shall have any rights hereunder.

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- E. Interpretation (a). The heading and captions herein are inserted for convenience of reference only and the same shall not limit or construe the article, sections or paragraphs to which they apply or otherwise affect the interpretation hereof.
- (b). The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms shall refer to this Agreement.
- (c). Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words importing the singular number shall mean and include the plural number vice versa.
- (d). Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.
- (e). The terms "include," "including" and similar terms shall be construed as if followed by the phrase "without being limited to."
- (f). This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (g). Whenever under the terms of this Agreement the time for the performance of a covenant or condition falls upon a Saturday, Sunday, or holiday, such time for the performance shall be extended to the next business day. Otherwise, all references herein to "days" shall mean calendar days.
- (h). This Agreement shall be governed by and construed in accordance with the laws of the State in which Property is located, without regard to its conflict or choice of laws rules.
- (i). Signatures transmitted via facsimile shall be considered authentic and binding.

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F. Time of the Essence. Time is of the essence in this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by

the Parties

SZYMANSKI:

Rafael Szymanski

Rafael Szymanski

Signature

Jolanta Atiak Szymanski

Jolanta Atiak Szymanski

Signature

DECICCO

Kurt DeCicco

Kurt DeCicco

Signature

Kristina DeCicco

Kristina DeCicco

Signature

Return to:
Robert G Guzaldo & Associates, Ltd.
6650 North Northwest Highway
Suite 300
Chicago, Illinois 60631

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LEGAL DESCRIPTION 00270782

LOT 143 IN WILLIAM DEERING'S DIVERSEY AVENUE SUBDIVISION OF THE
SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP
40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

PIN: 14-30-219-035-0000

PROPERTY ADDRESS: 1924 WEST GEORGE STREET, CHICAGO, ILLINOIS

Property of Cook County Clerk's Office
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