



Doc#: 1332647002 Fee: \$42.00  
RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A.Yarbrough  
Cook County Recorder of Deeds  
Date: 11/22/2013 10:15 AM Pg: 1 of 3

## JOINT VENTURE AGREEMENT

Address 6239 S Honroe Chicago Illinois 60639  
PIN 20-18-427-016-0000  
LEGAL DISC. W2SE4 S18 T33N R 14E 3P

This Joint Venture Agreement (the "Agreement") is effective [6/1/2013],

**BETWEEN:** [RK Capital Partners] (the "Joint Venturers"), corporations organized and existing under the laws of the [STATE of Illinois], with their head office located at: PO BOX 420 Hinsdale IL 60522

**AND:** KornField Properties Services inc] a corporation organized and existing under the laws of the [STATE of Illinois], with its head office located at: 8760 Blackthorne Way Frankfort Illinois 60423

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of acquiring and rehabbing: a parcel of real estate], called the business interest. The Joint Venturers consider it advisable to acquire and hold their business interest through a nominee so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form and to facilitate the collection and distribution of the profits accruing under the business interest, and has agreed to act as nominee of the Joint Venturers with the understanding that he is also acquiring a participating interest in this joint Venture on his own account. It is therefore agreed: RK CAPITAL PARTNERS will hold the mortgage on the property located at 6239 S Honroe Chicago Illinois 60639 and KORNFIELD PROPERTIES SERVICES INC will be responsible for renovating the property supplying all the material and labor for the property.

### 1. PURPOSE

Prepared by: Robbin Pride  
8760 Blackthorne Way  
Frankfort, IL, 60423

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The Joint Venturers form this joint Venture to acquire and hold the business interest in common and to provide the finances required for its acquisition. To the extent set forth in this Agreement, each of the Joint Venturers shall own an undivided fractional part in the business. The Joint Venturers appoint as their Agent [KORNFIELD PROPERTIES SERVICES INC], whose duty shall be to hold each of the undivided fractional parts in the business interest for the benefit of and as Agent for the respective Joint Venturers.

## 2. CONTRIBUTIONS

The Agent acknowledges that he has received from each of the Joint Venturers, for the purpose of this joint Venture, the sum set after the name of each Joint Venturer as follows:

[RK CAPITAL PARTNERS HAS SECURED THE PROPERTY AND KORNFIELD PROPERTIES SERVICES INC WILL DO ALL THE NECESSARY RENOVATIONS OF THE PROPERTY AND WILL BE FINANCIALLY RESPONSIBLE FOR ALL CONTRACTORS ]

## 3. ACQUISITION OF BUSINESS INTEREST

The agent is authorized to acquire and hold in his own name, but on behalf of the Joint Venturers (of which the Agent is one), the business interest, and to pay [\$42,000] for it as follows: [\$0] in cash, and the balance of [\$42,000] by a note in that amount. The note shall bear interest at the rate of [N/A], shall be due and payable on [DECEMBER 15 2013], with prepayment privileges, and shall be secured by [RK CAPITAL PARTNERS] which the Agent is authorized to execute and deliver.

## 4. PROFITS

The Agent shall hold and distribute the business interest and shall receive the net profits as they accrue for the term of this Agreement or so long as the Joint Venturers are the owners in common of the business interest, for the benefit of the Joint Venturers as follows: RK Capital Partners inc will be lein holders of the property located at 6239 s Honroe chicago illinois 60636

[RK CAPITAL PARTNERS HAS A RETURN OF \$42,000 ON ITS INVESTMENTS AND NEW VISION GLOBAL IS RESPONSIBLE FOR ALL PAYOUT RELATED TO ANY CONTRACTUAL WORK PERFORMED ON THE PROPERTY THE REMAINING PROFITS OF THE PROCEEDS]

## 5. EXPENSES OF VENTURE

All losses and disbursements incurred by the Agent in acquiring, holding and protecting the business interest and the net profits shall, during the period of the Venture, be paid by the Joint Venturers, on demand of the Agent, in the ratio which the contribution of each Joint Venturer bears to the total contributions set forth in Article Two.

## 6. LIABILITY OF AGENT

The Agent shall be liable only for his own willful misfeasance and bad faith and no one not a party to this Agreement shall have any rights whatsoever under this Agreement against the Agent for any action taken or not taken by him.

## 7. TERM

All closing cost & Fees will Be Paid By Kornfield Properties Services Inc.

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This Agreement shall terminate and the obligations of the Agent shall be deemed completed on the happening of either of the following events: (a) The receipt and distribution by the Agent of the final net profits accruing under the business interest (b) Termination by mutual assent of all Joint Venturers.

## 8. COMPENSATION OF AGENT

Unless otherwise agreed to in the future by a majority in interest of the Joint Venturers, the Agent shall not receive any compensation for services rendered by him under this Agreement.

IN WITNESS WHEREOF the Agent and the Joint Venturers have signed and sealed this Agreement at 8720 BLACKTHORNE WAY FRANKFORT IL 60423 on the date indicated below.

FIRST JOINT VENTURER  
RK CAPITAL PARTNERS Inc  
Inc

SECOND JOINT VENTURER  
Kornfield Properties Services

[Signature]

[Signature]

Authorized Signature

Authorized Signature

Kornfield Services  
Print Name and Title

[Signature]  
Print Name and Title

THIRD JOINT VENTURER

AGENT

Authorized Signature

Authorized Signature

Print Name and Title

Print Name and Title

ATTORNEY → Rosa Bejcha  
708-579-5580

ATTORNEY CHRISTINA CHENOCK  
773-263-2663

### Legal Description

LOT 670 IN EA Cummings and Company's 63rd Street Subdivision of the west 1/2 of the Southwest 1/4 of section 18, Township 38 North, Range 14, East of the third principle meridian, IN COOK COUNTY ILLINOIS.