

# UNOFFICIAL COPY

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Edward M. Moody  
Cook County Recorder of Deeds  
Date: 11/08/2019 11:36 AM Pg: 1 of 5

Recording Cover Page

Fidelity National Title

Partnership Agreement

OC19029932

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## PARTNERSHIP AGREEMENT

**JGL Investments LLC/Giovanni Laverde, and Kalpana Patel**  
**for the property located at: 5244 Bentgrass Ave, Richton Park, IL**  
**60471.**

Kalpana Patel

Mailing Address: 60 E. Monroe St. Unit 4802, Chicago, IL 60603

JGL Investments LLC and Giovanni Laverde (Personal Grantor)

Mailing Address: 235 W Van Buren St. Unit 1616, Chicago, IL 60607

The partnership agreement is made on October 22, 2019 between the parties listed above.

1. **Name & Business:** The undersigned hereby form a partnership in accordance with and subject to the laws of the state of Illinois. The name of the partnership shall be referred to as Kalpana Patel & JGL Investments LLC. All parties hereby agree to form a partnership to purchase, rehab and resell subject property.
2. **Meeting:** Periodic meetings shall be held as determined by both the partners.
3. **Term:** The partnership agreement shall begin on October 22, 2019 and shall be terminated by agreement of all parties that are party to the partnership agreement or at the time of the sale of the property located at 5244 Bentgrass Ave, Richton Park, IL 60471.
4. **Capital Contributions:** The Capital Contributions by each partner shall be contributed as follows:

Kalpana Patel: \$120,250 (purchase price)

\$46,000 (rehab cost) This will be disbursed in 3 draws.

**\$166,250 Total Investment**

JGL Investments LLC: Monthly utility expenses.

Any additional expenses

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5. **Insurance:** Proper Insurance coverage shall be purchased at the time of purchase and a policy shall be kept current through the sale of the property. The parties at a later day in the future may choose to buy additional umbrella coverage as determined necessary by the growing business needs and requirements.
6. **Day to Day Operations & Holding Properties:** JGL Investments LLC shall be responsible for the fix up and sales related issues. All receipts for materials and labor shall be maintained during the project and a copy of all expenses shall be made available to all partners. JGL Investments LLC shall be an active participant in the decision making process of the entire rehab and resale of the property.
7. **Profit and Loss:** The net profit from the sale of the property shall be divided 50/50 between Kalpana Patel and JGL Investments LLC. (\*\* Net profit will be calculated after both partners have been reimbursed their total investments.) In case of a loss JGL Investments LLC will guarantee the capital investment made by Kalpana Patel.
8. **Forbidden Acts:** Neither partner shall have the right or authority to bind the other to any extend whatsoever with regard to any matter outside the scope of the partnership purpose. Neither partner shall have the right to transfer, assign, pledge, mortgage, sell all or any part of his/her interest in the partnership without written consent of the other. Neither partner shall use the name, credit, or property for other than partnership purposes. Neither partner shall do any act detrimental to the interest of the partnership or which would make it impossible to carry on the purpose of the partnership.
9. **Amendments:** Any amendments and or changes to this contract will be possible upon agreement of all parties to this contract.
10. **Governing Law:** This agreement shall be constituted and enforced in accordance with the laws in the state of Illinois.
11. **Arbitration:** Any controversy or claim arising out of or relating to this agreement, or the breach hereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered may be entered in a any court having jurisdiction in the state of Illinois.

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12. **Death:** Upon the death of any partner, the surviving partners shall have the right to either purchase the interest of the decedent in the partnership, or to terminate and liquidate the partnership business. If the surviving partners elect to purchase the decedent's interest, he/she shall serve notice in writing of such election, within three months after the death of the decedent, upon the executor or administrator of the decedent, or if at the time of such election no legal representative has been appointed, upon any one of the known legal heirs of the decedent at the last known address of such heir. If the surviving partner elects to purchase the interest of the decedent in the partnership, the purchase price shall be equal to the decedent's capital account as at the date of death plus share of partnership profit or decreased by his/hers share of partnership losses. This agreement shall be binding upon the respective heirs, executors, trustees, administrator and personal representatives of the partners.

By: [Signature]  
JGL Investments, LLC  
10-22-19  
Date

**MEMBERS:**  
By: [Signature]  
Kalpana Patel  
10/23/19  
Date

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## LEGAL DESCRIPTION

Order No.: OC19029932

For APN/Parcel ID(s): 31-33-312-003-0000

For Tax Map ID(s): 31-33-312-003-0000

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LOT 131, IN GREENFIELD P.U.D. PHASE 4, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 2002 AS DOCUMENT NO. 0020764507, IN COOK COUNTY, ILLINOIS.

PREPARED BY & RETURN TO:  
CASTLE TITLE SERVICES, INC  
13963 S BELL ROAD  
HOMER GLEN, ILLINOIS 60491

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