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Doc#: 2013403052 Fee: \$98.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 05/13/2020 09:32 AM Pg: 1 of 3

PARTNERSHIP AGREEMENT FOR

1042 N. Monticello , Chicago, Illinois 60651

The partners shall be Edwin Ortiz, Pedro Lopez and Andre Rodriguez

The parties mutually exchange promises and agree to the following:

1. That they work together in the control of the day to day business of rehabbing and putting the property into condition to either sell or maintain the property as rental. The principal business will be located at 1042 N Monticello , Chicago, Illinois 60651. This partnership agreement only applies to this property and no other, nor in any type of matters.
2. Edwin Ortiz & Pedro Lopez & Andre Rodriguez will work together on turning this property around and selling it or renting it out. When the project eventually sells, the costs of construction and customary closing costs will be paid off from the gross sales price. Any capital contributions made by the individual partner shall also be paid out of the gross sales price. The balance of the net proceeds will be divided into $33 \frac{1}{3}$ rd among them. The costs will also be divided $33 \frac{1}{3}$ among them.
3. The title of the property will be held as $33 \frac{1}{3}$ undivided the name of Edwin Ortiz, Pedro Lopez and Andre Rodriguez . The partners will be tenants in common as to each other so that their respective families will get the property in case of death.
4. That the partners shall open a checking/savings account at a local bank were in any of the partners can sign the checks.
5. In the event that any party decides to terminate the partnership, then the remaining partners have the first right of refusal as to the option to buy out the existing partner. The value of the business interest shall be ascertained by obtaining an independent property appraisal. Then taking the average price to determine a fair

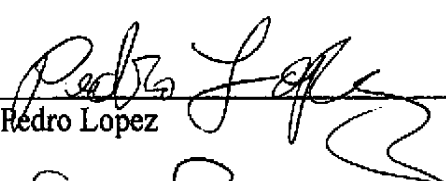
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market value for the option to purchase. The property equity will then be determined by the following formula:

- a. Fair Market Value
 - b. Less payment of existing mortgage balance, liens, taxes, water, and the contributions of the partners.
6. In the event the parties do not wish to buy the other out or can not agree on a valuation, then the method for the division shall be sale to a third party. The closing costs shall be paid, then the balance split, if any, to be equally divided.
 7. That neither party shall be allowed to assign their respective interest in the property, without the written approval of the other party.
 8. That the net income/net losses of the business shall be split by equal shares.
 9. This agreement may be amended by written agreement of all the partners.
 10. This agreement may be recorded against the property.
 11. The permanent index number is:
 - a. 16-02-315 -024-0000
 - b. Legal is lot 7 in block 7 of Treat's subdivision of the northeast 1 / 4 of the southwest 1 / 4 of section 2, township 39 north , range 13 east of the third principal meridian in Cook County Illinois



 Edwin Ortiz



 Pedro Lopez



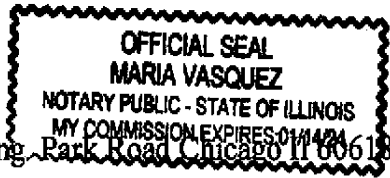
 Andre Rodriguez

Dated: 4/13/2020

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Subscribed and Sworn before me this 13th day of April, 2020.

Maria Vasquez
Notary Public



Prepared by Anthony N Panzica , 2510 W Irving Park Road Chicago Il 60618

Mail to Anthony N Panzica , 2510 W Irving Park Road , Chicago Il 60618

Property of Cook County Clerk's Office

Lot 7 in block 7 of Treats subdivision of the northeast 1 / 4 of the south west 1 / 4 of section 2, township 39 north , range 13 east of the third principal meridian in Cook County Illinois

PIN 16-02-315-024-0000

Address 1042 N Monticello Chicago Il 60651