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CERTIFICATE AND AGREEMENT
OF LIMITED PARTNERSHIP OF
DUNDEE-LANDWEHR II PARTNERSHIP

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This Agreement of Limited Partnership ("Partnership Agreement") of Dundee-Landwehr II Partnership, an Illinois limited partnership (the "Partnership"), is made and entered into as of the 25th day of June, 1986, by and among Alan H. Israel, as General Partner (the "General Partner") and each person whose name appears on Exhibit A as a Limited Partner (collectively the "Limited Partners").

ARTICLE I.

DEFINITIONS

As used in this Partnership Agreement, the following terms shall have the meanings set forth below. Singular nouns may include the plural and the masculine gender may include the feminine or neuter, where appropriate.

1.1 Affiliate: An affiliate of another Person means (a) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of such Person; (b) any Person 10% or more of whose voting securities are directly or indirectly owned, controlled or held with power to vote, by such other Person; (c) any Person directly or indirectly controlling, controlled by, or under common control with such other Person; (d) any officer, director or partner of such other Person, and (e) if such other Person is an officer, director or partner, any company for which such Person acts in any such capacity.

1.2 Capital Contributions: The total capital contributed to the Partnership by all of the Partners.

1.3 Financing Proceeds: The proceeds to the Partnership resulting from borrowing less the sum of (a) any expenses incurred in connection with such financing and (b) any portion of such proceeds applied by the General Partner toward the payment of any indebtedness being refinanced.

1.4 General Partner: Alan H. Israel, or, where the context so requires, any successor General Partner acting pursuant to the provisions of this Partnership Agreement.

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1.5 Land Trust: An Illinois land trust which may from time to time be the legal titleholder of the Project and adjacent real estate and under which the Partnership is the beneficiary or a co-beneficiary. It is anticipated that the Land Trust shall initially be LaSalle National Bank as Trustee under Trust Agreement dated January 9, 1986 and known as Trust No. 110740, the Land Trust shall hold title to the Project and adjacent real estate and this Partnership shall be a co-beneficiary with Dundee-Landwehr Partnership. It is anticipated that additional real estate may be conveyed to the Land Trust and another partnership may become a third co-beneficiary.

1.6 Limited Partners: Each Person who becomes a Limited Partner by executing the Partnership Agreement as a Limited Partner and making the initial Capital Contribution, and each Person who may become a substituted limited partner pursuant to the provisions hereof and applicable law.

1.7 Net Cash Receipts: With respect to any period, all cash funds received by the Partnership (other than Capital Contributions, Financing Proceeds or Sale Proceeds) in such period, less the sum of the following (to the extent not paid from Capital Contributions, Financing Proceeds or Sale Proceeds; the determination of the General Partner of the source of such payments being conclusive for all purposes): (a) all principal and interest payments on mortgage and other indebtedness of the Partnership and all sums paid to lenders in such period; (b) all cash expenditures (including expenditures for capital improvements) made in such period incident to the operation of the Partnership business, including those expenses of the General Partner paid, either directly or indirectly, by the Partnership; and (c) such working capital and cash reserves as the General Partner in his discretion deems reasonably necessary for proper operation of the Partnership business.

1.8 Participating Percentage: The percentage used in allocating profits, losses, credits and distributions among the Partners as set forth in Section 7.1.

1.9 Partner or Partners: Unless the context in which the term is used requires otherwise, the term shall include the General Partner and the Limited Partners.

1.10 Partnership: The limited partnership known as Dundee-Landwehr II Partnership formed under this Partnership Agreement.

1.11 Partnership Property or Property: All properties, assets and rights of any type owned by the Partnership, including the interest in the Project.

1.12 Person: A natural person, corporation, trust, partnership, estate, unincorporated association or other entity.

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1.13 Project: The property located at 3260 Dundee Road, Northbrook, Illinois, legally described on Exhibit B attached hereto.

1.14 Sale Proceeds: The proceeds to the Partnership from the sale of Partnership Property less the sum of: (a) customary brokerage commissions and other expenses incurred by the Partnership in connection with such sale, and (b) any portion of such proceeds applied by the General Partner toward the payment of indebtedness secured by a lien on or relating to the property sold.

1.15 Tax Matters Partner: The General Partner designated in the Partnership Agreement as the Partner who will act as the primary representative of the Partnership in the event of any audit of a Partnership federal income tax return.

ARTICLE II.

FORMATION OF THE PARTNERSHIP

The parties agree and do hereby enter into a limited partnership under and pursuant to the provisions of the Uniform Limited Partnership Act of the State of Illinois, as amended, and the rights and liabilities of the Partner shall be as provided therein except as otherwise expressly provided in this Partnership Agreement.

ARTICLE III.

NAME AND PRINCIPAL OFFICE

3.1 Name: The business of the Partnership shall be conducted under the name of Dundee-Landwehr II Partnership.

3.2 Principal Office: The principal office and place of business of the Partnership shall be located at 3340 Dundee Road, Northbrook, Illinois 60062 or such other place as the General Partner may from time to time designate upon notice to the Limited Partners.

ARTICLE IV.

PURPOSE

The purpose of the Partnership is to invest in, acquire, hold, maintain, operate, improve, develop, sell, exchange, lease and otherwise use the Project and related Partnership Property, and to engage in any and all activities related or incidental

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thereto. Except as specifically limited or prohibited by this Partnership Agreement, the Partnership is empowered to perform such actions and engage in such activities, consistent with the purpose of the Partnership as may be permitted by the Illinois Uniform Limited Partnership Act.

ARTICLE V.

TERM AND FISCAL YEAR

5.1 Term. The Partnership shall continue in existence until December 31, 2050 unless sooner terminated pursuant to the provisions of this Partnership Agreement.

5.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

ARTICLE VI.

PARTNERSHIP CAPITAL, CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

6.1 Capital Contribution of Limited Partner. Each Limited Partner shall make an initial contribution to the Partnership in the amounts set forth in Exhibit A. In no event shall a Limited Partner be required to make additional Capital Contributions.

6.2 Capital Contribution of the General Partner. The General Partner shall make a contribution to the capital of the Partnership in the amount set forth on Exhibit A.

6.3 Loans. If, in the opinion of the General Partner, funds are needed by the Partnership, the General Partner may arrange for the Partnership to borrow such required funds from an outside source (including one or more Limited Partners) at the then prevailing interest rate and on such terms as the General Partner deems advisable. No Partner shall be required to make a loan to the Partnership. General Partner may make loans to the Partnership under the same terms and conditions as any outside source, but is not obligated to make any such loans. As a condition or inducement for any loan or financing, the General Partner shall not negotiate a loan at an interest rate higher than the prevailing interest rate and/or for points or service fees or for any participating share or in any manner which would otherwise dilute any Partner's interest without written consent of sixty-six and two-thirds percent (66-2/3%) of the Participating Percentages of all Limited Partners.

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6.4 Return of Capital Contributions. Except as specifically provided in this Partnership Agreement, a Partner shall not be entitled to the return of his Capital Contribution to the Partnership.

6.5 Capital Accounts. The General Partner shall maintain a separate capital account for each Partner which shall be credited with his contributions to the capital of the Partnership and his allocable share of Partnership income, and which shall be charged with his allocable share of Partnership losses and the amount of any distributions made to him. In addition, the General Partner shall maintain such other separate and additional accounts for each Partner as shall be necessary to reflect accurately the rights and interests of the respective Partners.

6.6 Interest on Capital Contributions. The Partnership shall not pay interest on Capital Contributions.

ARTICLE VII.

ALLOCATION OF PROFITS AND LOSSES

7.1 Allocation of Profits and Losses and Credits. All net profits and net losses from the operation of the Partnership, any profits or losses resulting from the sale, exchange or refinancing of Partnership Property and all tax credits for each fiscal year shall be determined on an accrual basis in accordance with partnership accounting principles and shall be allocated among the Partners in accordance with the following Participating Percentages:

General Partner:

Alan H. Israel

~~50%~~ 50%

Limited Partners:

Focus Real Estate Equities
Corporation, a Delaware
corporation

25%

Pilgrim Investment Group,
an Illinois general
partnership

25%

~~Alan H. Israel as Trustee of~~

~~5%~~

7.2 Allocations with Respect to Transferred Interests. Unless otherwise required by the provisions of the Internal Revenue Code, any profit or loss allocable to an interest in the Partnership which has been transferred during any year shall be

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allocated among the Persons who were holders of such interest during such year in proportion to the number of days during such year that each holder was recognized as the holder of the interest, without regard to the results of Partnership operations or sale of Partnership Property during the period the holder was recognized as the owner thereof.

ARTICLE VIII.

DISTRIBUTIONS

8.1 Distribution of Net Cash Receipts. At least once each calendar quarter, the Net Cash Receipts, if any, shall be distributed and shall be allocated among the Partners in accordance with their Participating Percentages then in effect.

8.2 Distribution of Financing Proceeds and Sale Proceeds. Financing Proceeds and Sale Proceeds, less any portion which the General Partner determines to retain in the Partnership for, among other things, the working capital requirements of the Partnership or the payment of Partnership debts with the establishment of reserves to meet any unforeseen or contingent liabilities or debts of the Partnership, or such other reserves as the General Partner, in his sole discretion, deems reasonably necessary, shall be distributed in accordance with the following:

(a) First, to the extent of an amount equal to the aggregate amount of cash contributed to the capital of the Partnership by each of the Partners, the cash funds available for distribution shall be distributed to such Partners. If the proceeds are insufficient to make all of such distribution, the distribution shall be made to the Partners in proportion to their respective capital contributions.

(b) Any remaining cash funds available for distribution shall be distributed to the Partners in accordance with their Participating Percentages.

ARTICLE IX.

BOOKS OF ACCOUNT, RECORDS AND REPORTS

9.1 Books of Account and Records.

(a) Proper and complete records and books of account shall be kept by the General Partner at the principal office of the Partnership and shall be open to the reasonable inspection and examination of the Partners or their duly authorized

representatives during reasonable business hours. Such books and records may be kept on the cash or accrual basis as the General Partner may determine. The General Partner shall furnish a written list of the names, addresses and interests of all the Partners to any Partner who requests such a list for a legitimate and proper purpose. The Partnership shall retain an independent accountant to prepare the tax returns of the Partnership.

(b) If a partner reasonably requests the partnership or General Partner to assemble or compile information, the General Partner shall have the authority to pass on all costs of labor, duplicating or other related charges so incurred to the partner making the request.

9.2 Annual Reports to Limited Partners. The General Partner shall furnish to each of the Limited Partners within 75 days after the end of each calendar year the following:

(a) A copy of the federal income tax return filed by the Partnership for the calendar year, except for Schedules K-1 applicable to other Partners.

(b) All information relative to the Partnership necessary for the preparation of the Limited Partners' federal income tax returns.

(c) Any additional reports as a Limited Partner shall reasonably request.

ARTICLE X.

RIGHTS, POWERS AND DUTIES OF THE PARTNERS

10.1 Management of Partnership Affairs. The General Partner shall have full, exclusive and complete discretion in the management and control of the business and affairs of the Partnership and shall make all decisions affecting the Partnership's business and affairs. The General Partner shall have all the rights, powers and obligations of a general partner as provided in the Illinois Uniform Limited Partnership Act and otherwise as provided by law, and, except as otherwise provided, any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Partnership Agreement. The General Partner shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in his immediate possession and control, and the General Partner shall not employ, or permit another to employ such funds or assets in any other manner except for the exclusive benefit of the Partnership.

10.2 Powers and Authorities of General Partner. The General Partner is granted the right, power and authority to do on behalf of the Partnership all things which, in his judgment, are necessary, proper or desirable to carry out his duties and responsibilities, including but not limited to the right, power and authority to:

(a) Incur all reasonable expenditures and pay all obligations of the Partnership;

(b) Execute any and all documents or instruments of any kind which the General Partner may deem necessary or appropriate for carrying out the purpose of the Partnership;

(c) Purchase or lease equipment for Partnership purposes;

(d) To let or lease all or any portion of the Partnership Property for any purpose and without limit as to the term thereof, whether or not such term (or any renewals thereof) may extend beyond the date of the termination of the Partnership and whether or not the portion so leased is to be occupied by the lessee or, in turn, subleased in whole or in part to others;

(e) Subject to Section 6.3, to borrow money from individuals, banks and other lending institutions for any Partnership purpose, and pledge any or all of the Partnership Properties, and the income therefrom to secure or provide for the repayment of such loans; to obtain replacements of any such loan in whole or in part, refinance, recast, modify, extend or consolidate any loan provided, however, that the Partnership shall make no loans to the General Partner or Affiliates of the General Partner. Without limiting the foregoing, the General Partner shall have the power to borrow money from Focus Real Estate Finance Co. under the terms of that certain commitment letter dated July 23, 1985 which provides, among other things, that the collateral given by this Partnership for the loan shall be cross defaulted and cross collateralized with a similar loan to be made to another partnership with respect to real estate described and delineated in the commitment as the "Teton Parcel";

(f) Procure and maintain at the expense of the Partnership with responsible companies such insurance as may be available in such amounts and covering such risks as are appropriate in the judgment of the General Partner;

(g) Hold title to Partnership Property in the name of a trustee or nominee chosen by the General Partner if he shall deem such appropriate;

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(h) Receive and disburse proceeds from the sale of Partnership Properties; sell Partnership Properties for and on behalf of the Partnership on such terms and conditions deemed satisfactory to the General Partner, and pay all obligations of the Partnership;

(i) Employ and dismiss from employment any and all Partnership employees, agents and independent contractors. In addition, the General Partner may designate himself or one or more of his Affiliates to carry out his duties and responsibilities to the Partnership or to render to the Partnership such services as the General Partner deems necessary to carry out the purposes of the Partnership, and to receive therefor reasonable compensation no greater than any unrelated party would charge for comparable services;

(j) Supervise the preparation and filing of all Partnership tax returns and make on behalf of the Partnership, such tax elections and determinations as are reasonably appropriate;

(k) Perform any and all other acts or activities customary or incident to the purpose of the Partnership; and

(l) Subject to the provisions of Section 10.3, to enter into an agreement or agreements from time to time with the owners of adjacent property or co-owners of the beneficial interest in the Land Trust concerning the sharing of costs and expenses relating to the ownership and maintenance of the Project and such adjacent property and the joint development of the Project and such adjacent property.

10.3 Sale of Project. Notwithstanding any provision of this Partnership Agreement to the contrary, the General Partner shall not sell or exchange all or any portion of the Project* without first obtaining the written approval of Limited Partners having a majority of the Participating Percentages of all Limited Partners.

10.4 Transactions with General Partners and their Affiliates. Except as otherwise provided, the Partnership shall not purchase property from or sell or lease property to the General Partner or his Affiliates except with the written consent of Limited Partners having two-thirds (2/3) of the Participating Percentages of all Limited Partners which consent shall not be unreasonably withheld.

10.5 Devotion of Time by General Partners. The General Partner and his agents, Affiliates and agents of Affiliates shall

not borrow money the repayment of which is secured by all or any portion of the Project, other than loans from Focus Real Estate Finance Co. or otherwise refinance the project,

devote such time to the Partnership business as is reasonably necessary to manage and supervise the Partnership business and affairs in an efficient manner and accomplish the purpose of the Partnership. The General Partner is free to engage in other business ventures not directly competing with the Partnership or to exploit business opportunities which do not arise from the conduct of Partnership business.

10.6 Other Business of Limited Partners. Each Limited Partner and their Affiliates may engage in or possess any interests in other business ventures of any kind, independently or with others. Neither the Partnership, any Partner, nor the holder of any interest in the Partnership shall have any right by virtue of this Partnership Agreement or the partnership relationship created hereby in or to such ventures or activities or to the income or profits derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper. The parties hereto acknowledge that the General Partner is one of the beneficial owners of the property directly east and contiguous to the Project and of other property improved with office buildings west of the Project.

10.7 Tax Matters Partner. Alan H. Israel shall be the initial Tax Matters Partner and as such shall have all powers and authorities granted tax matters partners under the applicable provisions of the Internal Revenue Code and any regulations promulgated thereunder. All costs and expenses incurred by the Tax Matters Partner in connection with an audit of a Partnership income tax return shall be borne by the Partnership.

10.8 Election to Adjust Basis. The General Partners, in their discretion, may make or revoke the election referred to in Section 754 of the Internal Revenue Code of 1954 permitting adjustments to basis as provided in Sections 734 and 743 of the Internal Revenue Code.

ARTICLE XI.

STATUS OF LIMITED PARTNERS

11.1 No Participation in Management of Partnership. The Limited Partners, as such, shall take no part in, or interfere in any manner with the conduct or control of the Partnership's business and shall have no right or authority to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. Notwithstanding anything in this

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Partnership Agreement to the contrary, the Limited Partners shall not have any right or power to take any action which would be deemed to give them control of the Partnership such that their limited liability would be removed.

11.2 Liability of Limited Partners. The Limited Partners, as such, shall not be personally liable to the Partnership, to any of the Partners, to the holders of any interests in the Partnership, or the creditors of the Partnership for the debts, contracts, expenses, liabilities or obligations of the Partnership beyond the amount of Capital Contributions required to be made by them under this Partnership Agreement, and their respective share of undistributed revenues of the Partnership, if any.

ARTICLE XII.

TRANSFER OF PARTNERSHIP INTERESTS

12.1 Assignment of Interest by Limited Partner.

(a) A Limited Partner may assign all or part of his interest in the Partnership to an Affiliate, an Original Limited Partner or a third party and provided that:

(i) The General Partner receives a certified copy of such assignment;

(ii) Such assignment has been approved and accepted by the General Partner, which approval shall not be unreasonably withheld, and shall be deemed to be automatically granted in the case of an assignment to an Original Limited Partner; and

(iii) General Partner shall not have the power or authority to assign his Partnership interest without the written consent of all other Partners.

Any purported transfer or assignment of interest, in contravention of the provisions of this Article shall be null and void.

(b) In the event of the death or adjudication of insanity or incompetency of an individual Limited Partner, the personal representative of the deceased, insane or incompetent Limited Partner shall have all the rights of a Limited Partner in the Partnership to the extent of the interest of the deceased, insane or incompetent Limited Partner therein, subject to the terms and conditions of this Partnership Agreement; and his estate shall be

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liable for all of his obligations as a Limited Partner. In addition, the personal representative shall have the same right, subject to the same limitations, as the deceased, insane or incompetent Limited Partner would have had under the provisions of this Article to assign the Partnership interest of the deceased, insane or incompetent Limited Partner; and in the event of any such assignment, the assignee may become a substituted Limited Partner subject to the provisions of this Article.

(c) Notwithstanding the provisions of subsection (b), in the event of the death of a Limited Partner whose interest in the Partnership is held in joint tenancy, his interest shall pass to the surviving joint tenant, subject to all of the terms and conditions of this Partnership Agreement.

(d) It is the intention of the Partners that there shall be no indirect transfer of a beneficial interest of a Partner in this Partnership or any part thereof as a result of a transfer of control of a Partner except a transfer of control to any person or other entity which, at the time of such transfer, is an Affiliate (as limited herein) of such Partner. Accordingly, except as otherwise specifically provided herein, the provisions of this Article XII restricting transfer shall apply equally to the sale, assignment, transfer, conveyance, encumbrance or other disposition of a controlling interest in a Partner hereto as if all references in this Partnership Agreement to Partnership Interests were references to the shares in the capital stock of the Limited Partners hereto, with the exception of transfer of shares of stock of any Limited Partner to any person to whom a transfer may properly be made in accordance with the provisions of Subsection 12.1(a). No transfer of a registered interest in the shares of stock of a Partner shall be made unless such transfer is made in compliance with this Section 12.1(d)

(e) Any document which must be executed by a Limited Partner which is a partnership may be executed by any one of the general partners in such partnership, and each partner of such Limited Partner specifically authorizes every general partner in such partnership to execute any such documents on behalf of such partnership and authorizes anyone dealing with the Partnership to rely upon the said single signatures as being binding upon the Limited Partner. To the extent that the foregoing may conflict with or be contrary to the terms and provisions of any separate agreement of such Limited Partner, each of the partners in such partnership agree that the foregoing shall control and be binding upon them.

12.2 Substitution of a Limited Partner.

(a) An assignee of a Limited Partner's interest in the Partnership may become a substituted Limited Partner with the prior written consent of the General Partner, which consent shall not be unreasonably withheld; provided, that the General Partner may consent to such substitution only if: (i) in the assignment, the assignor consents to such substitution; (ii) the assignee agrees in writing in form and substance satisfactory to the General Partner to become a Limited Partner and to be bound by the terms of this Partnership Agreement and executes, acknowledges and delivers to the General Partner if requested a copy of an amendment to the Partnership's Certificate of Limited Partnership and a Power of Attorney prepared in accordance with Article XV; and (iii) the transaction does not violate or cause the General Partner or Partnership to violate any applicable law; provided, further, that the General Partner shall not consent to any such substitution if in the opinion of counsel to the Partnership the assignment or transfer would: (i) require registration under the Securities Act of 1933 or any applicable State securities or Blue Sky Law, or result in any violation of any such laws; (ii) cause a termination of the Partnership within the meaning of Section 708 of the Internal Revenue Code; or (iii) otherwise affect the tax status of the Partnership.

(b) No substitution which has been consented to by a General Partner pursuant to this Section shall be effective until all certificates and other documents deemed necessary or appropriate by the General Partner have been executed, and all acts have been performed to constitute such assignee a Limited Partner in the Partnership and to preserve the status of the Partnership as a limited partnership after the completion of such substitution in accordance with such laws.

(c) Upon the substitution of a Limited Partner as provided, the General Partner shall file such amendments to the Certificate of Limited Partnership as may be required under the provisions of applicable laws, provided that the General Partner shall not be required to amend the Partnership's Certificate of Limited Partnership more than once each year to reflect such substitutions.

(d) A person shall be deemed to be a substituted Limited Partner when he is assigned an interest in the Partnership and the foregoing requirements have been met. When the substitution of a Limited Partner becomes effective, but not before, the assigning Limited Partner will be relieved of all of his obligations hereunder to the extent permitted by law with respect

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to his assigned interest, at which time the Partnership shall make distributions to the assignee and any such distributions shall acquit the Partnership of all liability to the Limited Partner who has assigned his interest.

12.3 Transfer of Interest of General Partner. It is intended that unless otherwise agreed to in writing by all of the Limited Partners, the General Partner shall carry out his duties hereunder until the purposes of the Partnership are fulfilled and the Partnership is dissolved, wound up and terminated. Accordingly, the General Partner shall not voluntarily withdraw from the Partnership or transfer, sell, assign or encumber any part or all of his interest in the Partnership without the prior written consent of all of the Limited Partners.

ARTICLE XIII.

DISSOLUTION OF PARTNERSHIP

13.1 Death, Etc. of a General Partner. The death, insanity, bankruptcy or (subject to the provisions of Section 12.3 hereof) withdrawal from the Partnership of any General Partner shall not dissolve the Partnership if there is a remaining General Partner. The remaining General Partner shall elect to continue the Partnership business, and the Partnership shall not be dissolved, but shall continue with the remaining General Partner as the General Partner. The interest in the Partnership of such deceased, insane or incompetent, bankrupt, or withdrawn General Partner shall vest in the successors in interest of such General Partner and shall become that of a Limited Partner with the same rights (other than in respect to management and status as a general partner), the same accounts and the same share of the various Partnership items which were allocated to such General Partner as provided in Article VII and VIII.

13.2 Dissolution of the Partnership. The Partnership shall be dissolved upon the happening of any of the following.

(a) The affirmative vote of Partners having 51% of the Participating Percentages of all Partners to dissolve and wind up the affairs of the Partnership;

(b) The death, adjudication of insanity or incompetency, bankruptcy or (subject to the provisions of Section 12.3 hereof) withdrawal from the Partnership of the General Partner, unless the Limited Partners elect to continue the business of the Partnership pursuant to the provisions of Section 13.5;

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(c) Any event which makes it unlawful for the Partnership business to be continued;

(d) the sale, disposal, abandonment or expiration of all or substantially all of the interests in Properties of the Partnership;

(e) the expiration of the term of the Partnership.

A dissolution and termination of the Partnership shall not be caused by the death, judicially declared incompetency or bankruptcy of any Limited Partner; the dissolution of a Limited Partner which is a partnership or corporation; the termination of a Limited Partner which is a trust; or the substitution of a Limited Partner.

13.3 Bankruptcy of General Partner. For the purposes of this Partnership Agreement, the "bankruptcy" of the General Partner shall be deemed to have occurred upon the happening of any of the following: (a) the filing of an application by the General Partner for, or a consent to, the appointment of a trustee to his assets, (b) the filing by the General Partner of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing his inability to pay his debts as they come due, (c) the making by the General Partner of a general assignment for the benefit of creditors, (d) the filing by the General Partner of an answer admitting the material allegations of, or his consenting to, or defaulting in answering, a bankruptcy petition filed against him in any bankruptcy proceeding, (e) the entry of an order, judgment, decree by any court of competent jurisdiction adjudicating the General Partner a bankrupt or appointing a trustee of his assets, or (f) any levy of execution being made of a lien created upon the interest of the General Partner in the Partnership or upon any portion of such interest, if such levy or lien is not removed, discharged or satisfied within 15 days after notice of such levy or lien.

13.4 Liability of Former General Partner. In the event of the death, adjudication of insanity or incompetency, bankruptcy or withdrawal of the last remaining General Partner, he (a) shall be and remain liable for all obligations and liabilities incurred by him as General Partner during the period he was a General Partner; and (b) shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time as of which he ceased to be a General Partner of the Partnership.

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13.5 Continuation of Business of Partnership. In the event of the death, adjudication of insanity or incompetency, bankruptcy or withdrawal of the last remaining General Partner, the Limited Partners, by consent of Limited Partners having a majority of the Participating Percentages of all Limited Partners (or such greater number as may be required under applicable laws), shall have the right to continue the business of the Partnership, employing the assets and name of the Partnership, subject to the following provisions:

(a) Any such determination by the Limited Partner to continue the business of the Partnership shall be made not later than 60 days after the death, adjudication of insanity or incompetency, bankruptcy or the withdrawal of the last remaining General Partner.

(b) If any such determination is made to continue the business of the Partnership, the Limited Partners by the same consent as obtained for election to continue the Partnership, shall select a successor General Partner of the Partnership.

(c) If any such determination is made to continue the business of the Partnership, the interest in the Partnership of the deceased, insane or incompetent, bankrupt or withdrawn General Partner shall vest in the successors in interest of such General Partner and shall become that of a Limited Partner with the same rights (other than in respect to management and status as a general partner), the same accounts and the same share of the various partnership items which were allocated to such General Partner as provided in Articles VII and VIII.

(d) If any such determination is made to continue the business of the Partnership, the successor General Partner shall be responsible for the filing of such amendments to the Certificate of Limited Partnership as may be required under the provisions of applicable laws.

ARTICLE XIV.

LIQUIDATION OF PARTNERSHIP

14.1 Winding Up of Affairs. In the event of the dissolution and liquidation of the Partnership for any reason, the General Partner or the estate or personal representative of a deceased or

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incompetent General Partner shall commence to wind up the affairs of the Partnership and to liquidate its investments. All items of income, gain, loss, deduction and credit during the period of liquidation shall be allocated among the Partners in the same manner as before the dissolution.

14.2 Accounting. In the case of the dissolution and termination of the Partnership, a proper accounting shall be made of the capital accounts of the Partners and of each item of income, gain, loss, deduction and credit of the Partnership from the date of the last previous accounting to the date of dissolution. The General Partner shall provide a copy of such accounting to all Partners.

14.3 Final Distribution of Partnership Property. The General Partner shall distribute the remaining Partnership Properties, together with the proceeds of any sales of same, as follows:

(a) First, all Partnership debts and liabilities to Persons other than Partners shall be paid and discharged;

(b) Second, to the setting up of any reserve which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership. Such funds shall be placed in escrow by the General Partner for the purposes of disbursing such funds in payment of any of the contingencies, liabilities, or obligations, and, at the expiration of such period as the General Partner shall deem advisable, the balance thereafter remaining shall be distributed in the manner provided in subsections (c) and (d);

(c) third, to the repayment of any loans or advances that may have been made by any of the Partners to the Partnership; and

(d) Finally, to all Partners in the manner set forth in Section 8.2.

14.4 Sales Upon Liquidation and Distributions in Kind. Subject to the provisions of Section 10.3, in connection with the termination and liquidation of the Partnership, the General Partner may, but shall not be required to sell all or any portion of the Partnership Property. The Partners, including the General Partner, shall receive their respective shares of the Partnership

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Properties in cash or in kind, or both, proportionately. Any property distributed in kind upon liquidation of the Partnership shall be valued on the basis of independent appraisal and treated as though the property were sold and the cash proceeds distributed.

14.5 Certificate of Cancellation. Upon the completion of the liquidation of the Partnership and the distribution of all Partnership Property, the Partnership shall terminate and the General Partner shall have the authority to execute and record one or more Certificates of Cancellation of the Partnership as well as any and all other documents required to effectuate the dissolution and termination of the Partnership.

ARTICLE XV.

POWER OF ATTORNEY

15.1 Power of Attorney. Each Limited Partner, by his execution hereof, does irrevocably constitute and appoint the General Partner, with full power of substitution, as such Limited Partner's true and lawful attorney-in-fact, in his name, place and stead to make, execute, sign, acknowledge, certify, deliver, file and record on his behalf and on behalf of the Partnership, the following:

(a) All Certificates of Limited Partnership, Certificates of Doing Business under an Assumed Name, and any other certificates or instruments which may be required to be filed by the Partnership or the Partners under the laws of the State of Illinois or any other jurisdiction;

(b) One or more Certificates of Cancellation of the Partnership and such other instruments or documents as may be deemed necessary or desirable by the General Partner upon termination of the Partnership business;

(c) Any and all amendments of the instruments described in Subsections (a) and (b) above, provided such amendments are either required by law or are consistent with this Partnership Agreement or have been authorized by the particular Limited Partner(s) (an Amendment to the Certificate of Limited Partnership to reflect the substitution of a Limited Partner pursuant to this Partnership Agreement being hereby authorized);

(d) Any and all other instruments as may be deemed necessary or desirable by the General Partner to carry out

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fully the provisions of this Partnership Agreement in accordance with its terms.

15.2 Grant of Authority Irrevocable. The foregoing grant of authority (a) is a special power of attorney coupled with an interest, is irrevocable and shall survive the death or incapacity of the Limited Partner who is a natural person, or in the case of a Limited Partner that is not a natural person, the merger, dissolution or other termination of its existence of the Limited Partner, (b) may be exercised by either General Partner on behalf of each Limited Partner, by a facsimile signature or by listing all of the Limited Partners executing any instrument with a single signature as attorney-in-fact for all of them, and (c) shall survive the assignment by the Limited Partner of the whole or any portion of his interest in the Partnership.

ARTICLE XVI.

AMENDMENT OF PARTNERSHIP AGREEMENT

16.1 Amendment by Partners. Partners having 51% of the Participating Percentages of all Partners (or such greater number as required by applicable law) shall have the right to amend the Partnership Agreement, provided, however, that absent the approval of all Partners no amendment shall:

(a) add to, detract from or otherwise modify the purpose of the Partnership or the character of its business as set forth in Article IV of this Partnership Agreement;

(b) enlarge the obligation of any Partner to make contributions to the capital of the Partnership, as provided in this Partnership Agreement;

(c) enlarge the liability of the General Partner to Limited Partners as provided in this Partnership Agreement;

(d) detract from the authority of the General Partner to cause the dissolution of the Partnership;

(e) modify the order of distribution and the allocation of distributions, profits and losses among the Partners;

(f) change the Partnership to a general partnership;

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(g) modify the rights of the Limited Partners to remove the General Partners;

(h) amend this Article XVI.

16.2 Amendment of Certificate. In the event this Partnership Agreement shall be amended pursuant to this Article XVI, the General Partner shall cause the Certificate of Limited Partnership to be amended to reflect such change. The Limited Partners shall promptly be notified of any amendments made under this Article.

ARTICLE XVII.

MISCELLANEOUS PROVISIONS

17.1 Entire Agreement. This Partnership Agreement embodies the entire understanding and agreement between the Partners concerning the partnership and their relationship as Partners, and supersedes any and all prior negotiations, understandings or agreements in regard thereto.

17.2 Notices. All notices and demands required or permitted under this Partnership Agreement shall be in writing and may be delivered personally to the Person to whom it is authorized to be given, or sent by registered, certified or first class mail, postage prepaid, to the address as shown from time to time on the records of the Partnership. Any notice or demand mailed as aforesaid shall be deemed to have been given on the date that such notice or demand is deposited in the mails. Any Limited Partner, or other holder of an interest in the Partnership may specify a different address, which change shall become effective upon receipt of such notice by the General Partner.

17.3 Severability. If any provision of this Partnership Agreement or the application of such provision to any Person or circumstance shall be held invalid, the remainder of this Partnership Agreement, or the application of such provision to Persons or circumstances, other than those as to which it is held invalid, shall not be affected.

17.4 Parties Bound. This Partnership Agreement shall be binding upon the parties hereto, their successors, heirs, devisees, assigns, legal representatives, executors and administrators.

17.5 Applicable Law. This Partnership Agreement shall be governed by the laws of the State of Illinois.

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17.6 Partition. Each party irrevocably waives during the term of the Partnership any right that he may have to maintain any action for partition with respect to Partnership properties.

17.7 Computations of Accountants. Except with respect to matters as to which the General Partners are granted discretion under this Partnership Agreement, the opinion of the public accountants retained by the Partnership from time to time shall be final and binding with respect to all computations, determinations or distributions made under Article VII or Article VIII of this Partnership Agreement.

17.8 Headings. The headings in this Partnership Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Partnership Agreement or any provision.

17.9 Counterparts. This Partnership Agreement may be executed simultaneously in multiple counterparts with separate signature pages, each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

GENERAL PARTNER

Allen H. Leonard
General Partner
4455 E. Camelback
Suite 100
Phoenix, Arizona 85018

LIMITED PARTNERS:

FOCUS REAL ESTATE EQUITIES
CORPORATION, a Delaware corporation

By:

CS
Title: *Sr. Vice-President*
c/o Focus Financial Group, Inc.
200 W. Madison Street
Suite 3000
Chicago, Illinois 60606

CLERK'S OFFICE
CHICAGO, ILLINOIS
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PILGRIM INVESTMENT GROUP, an
Illinois General Partnership

By: *[Signature]*
General Partner

By: *Stuart J Greenberg*
General Partner
c/o Focus Financial Group, Inc.
200 W. Madison Street
Suite 3000
Chicago, Illinois 60606

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EXHIBIT A

PARTNERSHIP CONTRIBUTIONS

<u>General Partners</u>	<u>Participating Percentage</u>	<u>Cash Contributed</u>
Alan H. Israel	50%	\$50.00
<u>Limited Partners</u>		
Focus Real Estate Equities Corporation, a Delaware corporation	25%	\$25.00
Pilgrim Investment Group, an Illinois General Partnership	<u>25%</u>	<u>\$25.00</u>
TOTAL.....	100%	\$100.00

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EXHIBIT B

LEGAL DESCRIPTION

The West 65 feet of the East 425.65 feet of the South 1/2 of the Southeast 1/4 of the Southwest 1/4 of Section 5, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois (except the South 50 feet thereof).

3260 DUNDEE

04-05-204-006 H.W.

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Prepared by and Return to
Michael S. Kurtzon
208 S. LaSalle St.
Chicago, Illinois 60604

BOX 333 - HV.

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