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PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT made as of FEB 12, 1990 by and between FROYLAN ROSADO and CECILIO DAVIDS JR hereinafter referred to collectively in the singular as PARTNER and in the plural as PARTNERS.

-STATEMENT OF FACTS-

The parties hereto are forming a Partnership to take title to a parcel of real estate in Chicago, Illinois commonly known as 822 N. FRANCISCO CHICAGO, ILL.

NOW THEREFORE, in consideration of the mutual promises and undertakings herein contained, it is covenanted and agreed by and between the parties hereto as follows.

1. FORMATION OF PARTNERSHIP

The Statement of Facts hereinabove set forth are made a part of this Agreement. The parties do hereby agree to form a Partnership under the terms and provisions of the Illinois Uniform Partnership Act, which Partnership shall become effective by its execution hereof by the PARTNERS.

2. NAME, PLACE OF BUSINESS AND PURPOSE

The name of the Partnership shall be FJ/CB (The "Partnership"). The principal place of business of the Partnership is hereby designated as 2434 W. DIVISION CHICAGO, ILLINOIS. Additional or alternate places may be designated by the PARTNERS from time to time.

3. PURPOSE

The purpose of this Partnership is as set forth in the Statement of Facts and for the purpose of enabling the PARTNERS to do all things as the PARTNERS may deem necessary or proper in connection therewith.

4. TERM

The Partnership shall continue until terminated by unanimous agreement of the parties or when the Property is sold or disposed of.

5. CAPITAL CONTRIBUTIONS

The capital contribution of the PARTNERS shall be as follows:

- A. Froylan Rosado is hereby assigning to the Partnership the real estate contract for the purchase of 822 N. FRANCISCO, CHICAGO, ILLINOIS plus such cash contribution as necessary after a loan is obtained to buy the Property and do approximately \$ 5-7000.00 in rehab expenses to be paid as the work is rendered. SAID CONTRIBUTION SHALL ALSO INCLUDE FROYLAN ROSADO'S CONTRIBUTION FOR \$45,000.00 MORTGAGE ON PROPERTY.
- B. OB shall make no initial contribution.
- C. All additional cash required to maintain the Property shall be contributed in the following percentages: (a) 50 (b) 50

6. DISTRIBUTION OF CASH FLOW

All cash flow, which is all cash remaining after payment of debt service and expenses of ownership shall be distributed pro-rata to the PARTNERS until they receive a return of their capital contribution and thereafter

50% AND 50%

7. BOOKS OF ACCOUNT; BANK

- A. Full and complete books of account of the Partnership shall be kept and maintained at all times at its principal office or at such other place as

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the PARTNERS may from time to time determine. Said books of accounts shall embody the same accounting principles and methods and shall conform in all respects to the principles and methods maintained for federal income tax purposes. Depreciation of the Property shall be based upon a straight line schedule and not accelerated. All costs and expenses of keeping said books of account shall be deemed and treated as partnership expenses. The fiscal year of the Partnership shall end on PLACEMENT, and said books of account shall be closed and balanced as of the end of each fiscal year and the net income or losses of the Partnership determined as hereinabove set forth. Copies of a report of such determination, accompanied by a report of federal income tax information and a schedule of the PARTNERS' capital accounts as of the end of each fiscal year shall be furnished to all PARTNERS on or before EXTENDED. Each PARTNER shall have the right to examine said books of account at any and all reasonable times.

B. The bank account or accounts of the Partnership shall be kept in such bank accounts and the Power of Direction of any title of the Land Trust shall be effected by Fred A. Larson and Sons

8. INCOME AND LOSSES

All net income and losses of the Partnership as determined from the books and records and accounts of the Partnership shall be allocated and credited to each PARTNER's capital account at the close of each fiscal year of the Partnership according to the distribution of cash flow or if there is none the way cash flow would have been distributed had there been some.

9. POWER AND RIGHTS OF THE PARTNER

All actions of the Partnership shall require unanimous consent.

10. DEATH OF A PARTNER

The death, disability or adjudication of incompetence of a PARTNER shall not dissolve or terminate the Partnership. In such event, the personal representative of the deceased or disabled PARTNER shall have all the rights of PARTNER in the Partnership to the extent of that PARTNER's interest therein, subject to the term and conditions of this Agreement.

11. ASSIGNABILITY OF PARTNERSHIP INTERESTS

A. No PARTNER shall assign his or her interest in the PARTNERSHIP without the unanimous written consent of the other PARTNERS.

B. A PARTNER or the personal representative of a deceased PARTNER may sell all, but not less than all, of his Partnership Interest only on the following conditions:

If any PARTNER shall receive a bona fide offer to acquire his Partnership Interest from any person other than his spouse or child, he shall first notify the other PARTNERS in writing of such offer, setting forth the name and address of the Offeror and the terms and conditions thereof. The Partnership, at the election of PARTNERS owning seventy-five (75%) percent or more of the units of Partnership Interest, shall thereupon have the right to purchase all, but not less than all, of that portion of the Partnership Interest of the Offeree Partner subject to such offer upon the same terms and conditions in such offer provided the exercise of such right is made within twenty (20) days after receipt of the notice. In the event more than one such remaining PARTNER elects to exercise such right, those so electing shall purchase in proportion to their holdings of Partnership units unless they otherwise agree. If the offer is a wholly cash offer, the PARTNERS exercising said right (or the Partnership shall deliver twenty five (25%) percent of the purchase price as earnest money when the right to purchase is exercised, and the balance thereof within thirty (30) days. If the offer is not a wholly cash offer, the

PARTNER exercising said right (or the Partnership) shall deliver such portion of the purchase price as the Offeror has paid as earnest money, when the right to purchase is exercised, and the balance in accordance with the terms of the offer. If the Partnership or PARTNERS fail to exercise said right, the Offeree PARTNER may sell and assign his interest in the Partnership to the original offeror; provided, however, the purchaser shall become a PARTNER consistent with the terms of this Agreement.

- C. An assignment, pursuant to this Section, shall become effective only after an executed copy of such Assignment, accepted in writing by the Assignee or Assignees (which Acceptance shall incorporate the Assignee's undertaking to be bound by all terms of this Partnership Agreement), has been delivered to the Partnership.

12. NOTICE

All notices under this Agreement shall be in writing, and shall be given to the parties at the addresses hereinafter set forth and to the Partnership at its principal office, or at such other address as any of the parties may hereafter specify in the same manner.

13. FISCAL YEAR

The fiscal year of this Partnership shall end on the LAST DAY OF

14. CAPTIONS

Paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

15. VARIATIONS IN PRONOUNS

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, singular or plural, as the identity of the person or persons may require.

16. AGREEMENT IN COUNTERPARTS

This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

17. CONSTRUCTION

This Agreement shall be construed in accordance with the laws of the State of Illinois.

19. BENEFIT

Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties signatory hereto, their personal representatives and assigns.

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PARTNER exercising said right for the purchase of the purchase price of the property... IN WITNESS WHEREOF, the PARTNERS have hereto executed this Agreement on the date and year first above written.

PARTNERS: Cecilio Berrios, Jr. ADDRESS: 2434 West Division Street
Harlan Road Chicago, Illinois

2842 N. Keating

LEGAL DESCRIPTION: LOT 15 IN H. STEPHEN'S RESUBDIVISION OF LOTS 37 TO 57 IN BLOCK 1 IN B. B. WILEY'S SUBDIVISION OF BLOCK 8 OF CLIFFORD'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION), IN COOK COUNTY, ILLINOIS.

PIN # 16-01-324-037

PROPERTY # 822 N. FRANCISCO, CHICAGO, IL

RETURN TO: CECILIO BERRIOS, JR.
c/o ERA BERRIOS & CO., INC.
2434 West Division Street
Chicago, Illinois 60622

DEPT-01 RECORDING \$15.25
TR5555 TRAN 5275 09/11/90 15:31:00
47396 # 90-443008
COOK COUNTY RECORDER

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