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CHICAGO, ILLINOIS)
)
) PARTNERSHIP AGREEMENT
)
COOK, COUNTY)

THIS IS AN AGREEMENT, made and entered into by and among:

MICHAEL BROSNAN, DAYNA BROSNAN & MAUREEN GRADY

WITNESSETH:

WHEREAS the parties mutually desire to associate themselves as a partnership for the purposes of acquiring, holding and developing real estate:

NOW, THEREFORE, the parties hereto agree for themselves, their successors and assigns as follows:

1. NAME & BUSINESS: The parties do hereby form a partnership under the name of THE BELLEFORTE GROUP, LTD. to acquire, hold and develop real estate in Illinois. The principal place of business of the partnership shall be located at 5104 North Kilbourn, Chicago, Illinois but the partnership may establish additional places of business at other locations either within or without the State of Illinois.

2. TERM: The partnership shall begin on September 1, 1987 and shall continue until terminated as herein provided.

3. CAPITAL: The initial capital of the partnership shall be contributed by the several partners in the ratio hereinafter set forth in paragraph 4a. The sharing of profits and losses shall be divided in the ratio hereinafter set forth in paragraph 4. In the event that cash funds of the partnership are not sufficient to meet its operating expenses, the several partners shall make additional capital contributions to the partnership in the ratio as set forth in paragraph 4.

4. PROFIT & LOSS: Subject to the provisions of paragraph 5, the net profits and net losses of the partnership shall be shared and borne by the partners in the following ratio:

Michael Brosnan	year ending 12-31-87	25%
Dayna Brosnan	year ending 12-31-87	25%
Maureen Grady	year ending 12-31-87	50%

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Michael Brosnan years ending 12-31-88 thru 12-31-92 35%
Dayna Brosnan years ending 12-31-88 thru 12-31-92 35%
Maureen Grady years ending 12-31-88 thru 12-31-92 30%

Michael Brosnan year ending 12-31-93 and thereafter 40%
Dayna Brosnan year ending 12-31-93 and thereafter 40%
Maureen Grady year ending 12-31-93 and thereafter 20%

Interest in the partnership shall remain in these ratios for subsequent years.

4. **CONTRIBUTION:** The initial capital of the partnership shall be contributed by the several partners in the following ratio:

Michael Brosnan year ending 12-31-87 25%
Dayna Brosnan year ending 12-31-87 25%
Maureen Grady year ending 12-31-87 50%

5. **COMPENSATION:** No compensation for services will be paid to any partner but this provision is subject to change by agreement among the executive committee at any time. Any compensation paid shall in any event be deducted from partnership income, as in the case of any other expense, in determining the net profit or loss of the partnership distributable or chargeable to the partners.

6. **MANAGEMENT, DUTIES & RESTRICTIONS:** The partners shall have equal rights in the management of the partnership business except that:

- a. Major maintenance not requiring qualified persons shall be performed by Michael Brosnan and Dayna Brosnan who shall also perform daily management of the partnership

No partner, however, without the consent of the other partners, shall on behalf of the partnership, borrow or lend money or sell or contract to sell any property bought, sold and handled in the regular course of the partnership business.

7. **BANKING:** A mutually agreed upon bank is designated as a depository for the funds of the partnership and all funds of the partnership shall be deposited in its name in an account or accounts at such bank or at such other bank as may from time to time be designated by the partners.

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8. **BOOKS:** The partnership books shall be maintained at the offices of Michael Brosnan and each partner shall at all times have access thereto. The books shall be kept on a calendar year basis and shall be closed and balanced at the end of each calendar year. An annual meeting shall be held on the second weekend of January.

9. **VOLUNTARY TERMINATION:** The partnership may be dissolved at any time by agreement of the partners and in such event the partners shall proceed with reasonable promptness to liquidate the business of the partnership.

10. **RETIREMENT:** Any partner shall have the right to retire from the partnership after an initial five year period has passed. Any partner wishing to leave the partnership before sale of the building may sell their share in the partnership to the other partners, or to others. However, any partner wishing to retire before the five year period has passed shall forfeit 20% of their initial investment and 20% of any and all profits, if he wishes to sell those shares back to the original partners.

Written notice of intention to retire shall be served upon the other partners at least six months prior to his retirement date. The retirement of such partner shall have no effect upon the continuance of the partnership business. The remaining partners shall have the right to either purchase the retiring partner's interest in the partnership or to terminate and liquidate the partnership business. If the remaining partners elect to purchase the interest of the retiring partner, they shall serve written notice of such election upon the retiring partner within two months after receipt of the latter's notice of intention to retire and the purchase price and method of payment for the partnership interest shall be the same as hereinafter stated with reference to the purchase of a decedent's interest in the partnership. If the remaining partners do not elect to purchase the interest in the partnership of the retiring partner, the partners shall proceed with reasonable promptness to liquidate the business of the partnership.

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11. DEATH: In the event of the death of a partner, the business of the partnership shall be continued to the end of the calendar year in which such death occurs. The estate of the deceased partner shall share in the net profits or losses of the partnership for the balance of the calendar year in the same way the deceased partner would have shared in them had he survived to the end of the calendar year, but liability of the estate for losses shall not exceed the deceased partner's interest in the partnership assets at the time of his death. At the end of the calendar year, the surviving partners shall have the option either to:

I. liquidate the partnership,

II. purchase the interest of the deceased partner and thereafter the estate of the deceased partner shall have no interest in the partnership and the surviving partners shall have the right to continue the business by themselves or with others without accounting for trade name, goodwill, or other intangible values.

III. if the deceased is Maureen Grady, then the remaining partners have the option of continuing to live on the property & the value of Maureen Grady's interest in the property shall be given to her brother, Michael Brosnan, to dispose of as he wishes.

11a. If the surviving partners elect to purchase the interest of the deceased partner, the purchase price shall be the fair market value of that partner's earned interest in the total equity of the partnership in any real estate owned by the partnership at the time of the death of the deceased partner. In the event the Executor of the estate of the deceased partner and the surviving partners cannot agree as to what such fair market value is, then three disinterested appraisers shall make a determination of value and the parties agree to be bound by such determination. The surviving partners shall choose one appraiser, the representative of the deceased shall choose another and these two shall choose the third. By agreement among the parties, this method of valuation may be changed.

11b. If the surviving partners do not elect to purchase the interest of the deceased partner they shall proceed with reasonable promptness to liquidate the partnership, unless paragraph 11 (III) applies.

During the period of liquidation the surviving partners and the estate of the deceased partner shall share in the profits and losses of the business in the same way that they would have shared in them had the deceased partner survived to the end of the cal-

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Lot 1 (Except the East 2 Feet) in Hanson's Second Subdivision of Lot 22 in J. Czmoek's Subdivision of Lots 21 and 22 of Hanson's Subdivision of the Southwest Quarter of Section 6, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PJN: 16-06-319-026

Address of Property: 518 Belleforte, Oak Park, Illinois

Property of Cook County Clerk's Office

DEPT-01 RECORDINGS \$17.29
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COOK COUNTY RECORDER

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MAIL TO:
DAYNA BROSNAN
10850 S. ARTESIAN
CHICAGO, IL 60615