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VERSAILLES APARTMENTS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP made as of this 20th day of December, 1994 by and among the Versailles Apartments Corporation, an Illinois Corporation, with principal offices located at 2300 Lincoln Park West, Chicago, IL 60614 (the "General Partner") and the persons executing this Agreement as limited partners (the "Limited Partners").

WHEREAS, the Partnership was formed as a limited partnership by Limited Partnership Agreement dated October 1, 1977 (the "Original Agreement"); and

WHEREAS, the Partners desire to amend and restate the Original Agreement for their mutual benefit; and

WHEREAS, the Partnership has been and is now the beneficial owner of the following described real property, located in Cook County, Illinois:

Lot 14 and the East Half of Lot 13 in Block 23 in Kimbark's Addition to Hyde Park, being a Subdivision of Part of the West Half of the South East quarter of Section 11, Township 38 North, Range 4, East of the Third Principal Meridian, in Cook County, Illinois.

PIN 20-11-409-019-0000

WHEREAS, the legal interest in said real estate is held in Bank One of Evanston, N.A., as Trustee under Trust No. R-2117; and

WHEREAS, the parties hereto desire to continue owning and operating the above-described real estate pursuant to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is hereby agreed that the Original Agreement shall be completely amended and restated as follows:

- [1] **Agreement.** This Partnership is formed under the Uniform Limited Partnership Act as in effect in the State of Illinois and the Partnership shall execute a Certificate of Limited Partnership as required by such Act and file the same forthwith with the Recorder of Deeds, Cook County, IL;
- [2] **Partnership Name.** The name of the Partnership is **VERSAILLES APARTMENTS LIMITED PARTNERSHIP**, or such other name as the General Partner shall designate from time to time;
- [3] **Purposes of Partnership.** The purpose of the Partnership is the continued ownership, management, and operation of the above-described real estate and any other real estate or property acquired in accordance with the provisions hereof. No other business shall be transacted by the Partnership;
- [4] **Term.** This Partnership shall expire as of October 1, 2025, unless terminated earlier as hereinafter provided;
- [5] **Offices.** The offices of the Partnership are located at 2300 Lincoln Park West, Chicago, IL 60614, or such other place or places as the General Partner shall from time to time determine;

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*ROBERT MORRIS
IRMACO
2300 LINCOLN PARK WEST
CHICAGO ILL 60614*

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- [6] **Additional Capital Contributed by Limited Partners.** In the event that it becomes necessary at any time and from time to time, in the best judgment of the General Partner, for the Partnership to obtain capital for any proper purpose of the Partnership, the General Partner shall have the right at any time and from time to time to obtain additional capital contributions by adding other persons as Limited Partners hereunder, and to allocate to such persons such part of the profits and losses of the Partnership as the General Partner may determine, provided that any percentage of profits and losses allocated to any such additional capital contribution shall be charged to the existing Partners in proportion to their then interest in profits and losses and net cash flow; provided, further, that each Limited Partner shall have the prior right to subscribe for, within a time to be determined by a written notice from the General Partner (but in no event less than thirty (30) days from the mailing of such notice), such amount of the total required additional capital as is in proportion to the amounts which each of the Limited Partners and/or his predecessors in interest have contributed to the capital of the Partnership; provided further that each Limited Partner who subscribed for his proportional share as aforesaid shall be given an additional right to subscribe for, within a further time to be determined by a written notice from the General Partner (but in no event less than fifteen (15) days from the mailing of such notice), such amount of the unsubscribed required additional capital as is in proportion to the amounts which each of the Limited Partners subscribed for in his initial subscription for such additional capital;
- [7] **Title.** Title to the above mentioned real estate shall continue to be in the Bank One of Evanston, N.A., as Trustee under Trust No. R-2117, designating the Partnership as the sole beneficiary thereunder and designating the General Partner with the sole power of direction; or the General Partner may cause such title to be held in the name of the General Partner or in the name of the Partnership, or in whatever manner the General Partner may at any time and from time to time determine to be in the best interest of the Partnership. Should the General Partner ever find it desirable or necessary to transfer the title to another bank or corporate trustee, the General Partner shall have such right to do so;
- [8] **Assignment of Interest in Real Estate at Formation of Partnership.** All of the parties hereto agree to execute any and all documents required to transfer and assign their right, title and interest in the aforesaid real estate to the Partnership;
- [9] **Loans.** Any Limited Partner may, from time to time, loan to the Partnership such additional funds in such amounts and on such terms as the General Partner may determine necessary. Such funds shall represent a debt payable from the Partnership to the Limited Partner or Limited Partners making such advances and interest shall be paid thereon and charged as an expense of the Partnership in the ascertainment of profits and losses;
- [10] **Application of Funds.** All amounts contributed in the future or loaned in the future to the Partnership shall be used by the General Partner as it deems necessary for the operation of the aforesaid real estate or the conduct of Partnership business, including, by way of illustration and not by way of limitation, the purchase of equipment and furnishings therefor, maintenance, repair and improvement thereof from time to time; payments for all closing costs applicable to the acquisition of said real estate; payment of all architects' fees incurred in connection with the foregoing, and otherwise carrying out the purposes and intent of this agreement;
- [11] **Management.** The right to manage and conduct the business of the Partnership shall be vested exclusively in the General Partner and, except as otherwise expressly provided in Paragraph 12 hereof, all decisions affecting the Partnership, its policy and management, shall be made exclusively by the General Partner. The General Partner shall devote its best efforts to the conduct of the business of the Partnership, but shall not be required to devote all or any particular time to the execution of its duties hereunder. Without limiting the powers conferred upon the General Partner by law or by other provision of this Agreement, the General Partner shall have the following powers and authorities:

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- (a) To enter into agreements for the management and operation of the above-described real estate, and, in connection therewith, to determine the compensation, commissions or other remuneration to be paid to management and other agents and to lease all or any part of the Partnership property, but not for a term beyond the term of this Partnership Agreement;
- (b) To borrow funds for and on behalf of the Partnership, upon such terms and conditions as the General Partner may deem advisable or proper, and to mortgage, pledge or hypothecate any property of the Partnership for such purpose;
- (c) To prepay in whole or in part, refinance, recast, renew, modify or extend any of the mortgage affecting Partnership property, and in connection therewith, to execute for and on behalf of the Partnership any and all renewals, modifications, and/or extensions of such mortgages, or to execute new mortgages on such property;
- (d) To incur obligations for and on behalf of the Partnership in connection with its business;
- (e) To retain or hire such agents, employees, independent contractors, brokers, agents, attorneys, and accountants whose services may from time to time be required;
- (f) To sell, transfer, exchange and assign all the Partnership property on such terms and conditions as may be determined by the General Partner;
- (g) To transfer, pledge, assign, compromise, or release any of the claims of, or debts due the Partnership, or to arbitrate or consent to the arbitration of any of the disputes or controversies of the Partnership;
- (h) To effect and maintain insurance on Partnership property and against injury to or the death of employees, agents and members of the public, and such other insurance as the General Partner may deem necessary or appropriate;
- (i) To perform any and all other duties and to take any and all other action as the General Partner may deem necessary to carry out the purposes of this Agreement; and
- (j) To cause Partnership funds realized from operations or from the sale or refinancing of Partnership property to be invested in other short term or long term assets, including other real estate assets.

[12] **Actions Requiring Consent of Limited Partners.** Except as otherwise specifically provided in the Limited Partnership Agreement, the General Partner shall not, without the unanimous written consent or ratification of the Limited Partners:

- (a) Do any act in contravention of the Limited Partnership Certificate;
- (b) Do any act which would make it impossible to carry on the ordinary business of the Partnership;
- (c) Confess a judgment against the Partnership;
- (d) Possess Partnership property, or assign their rights in specific Partnership property for other than a Partnership purpose; and
- (e) Admit another person or entity as General Partner.

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- [13] **Limited Partners.** The Limited Partners shall be designated Class A Limited Partners and Class B Limited Partners. The Class A Limited Partners shall be those limited partners listed in the records of the Partnership as of the date hereof. The Class B Limited Partner has made a capital contribution of \$10,000. All assignees of Class A Limited Partners shall be Class A Limited Partners and all assignees of Class B Limited Partners shall be Class B Limited Partners. All matters requiring the consent or approval of a majority in interest of the Limited Partners shall require the consent or approval of a majority in interest of both the Class A Limited Partners and the Class B Limited Partners;
- [14] **Shareholders and Directors of the General Partner.** The General Partner shall have the authority to retain, employ, deal and/or contract with, and pay compensation and/or commissions (including standard real estate and insurance commissions) to any person, firm or corporation to render or perform any service to the Partnership; or to sell merchandise or other property to the Partnership, regardless of whether a director or shareholder of the General Partner or a member of the family of such director or shareholder is directly or indirectly interested in or connected with such person, firm or corporation.
- [15] **Compensation of General Partner and Agents.** The General Partner shall receive as compensation for services to be rendered by it to the Partnership as General Partner an amount equal to one percent (1%) of the gross income of the Partnership, payable in convenient installments but no less frequently than quarterly. The General Partner shall have the right to hire any agent(s), including IRMCO Properties and Management Corporation, to manage routine affairs of the Partnership and to pay such agent(s) reasonable compensation as determined by the General Partner. Compensation of the agent(s) is exclusive of compensation paid the General Partner or building clerical and resident manager, which amounts are to be treated as expenses of the Partnership in the ascertainment of profits and losses.
- [16] **Allocation of Profits and Losses.** The net profits and losses of the Partnership shall be allocated among the Partners other than the Class B Limited Partners, and such allocation shall be in the percentages shown on Schedule A. Net losses shall first be applied against any undistributed income previously allocated to the account of each Partner and then to the capital account of each Partner; provided, however, that in no event shall any Limited Partner be liable for any losses in excess of the amount of his undistributed income account and his capital account;
- [17] **Distribution of Cash Flow.** The net cash flow available to the Partnership shall be distributed to the Partners at such time or times as the General Partner shall determine, but at least annually, provided, however, that the General Partner shall not be required to distribute such portion of the cash flow as, in its discretion, shall be deemed necessary or desirable to retain for the purposes of the Partnership or as the General Partner shall determine shall be invested on behalf of the Partnership. The net cash flow shall be distributed in the following manner:
- (a) To the repayment of loans by Partners to the Partnership;
 - (b) To the repayment of the Partners' capital accounts then on the book of the Partnership;
 - (c) In the event the net cash flow to be distributed was generated by a sale of Partnership assets or a mortgage refinancing of Partnership property, then to the Class B Limited Partners; and in an amount equal to the percentage indicated in Schedule B times the entire amount of net cash flow to be distributed. Any distributions under this paragraph C shall be reduced by prior distributions made under this paragraph C; and
 - (d) To the Partners, other than the Class B Limited Partners, in the percentages shown on Schedule A.

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- [18] **Definition of Net Profits and Losses.** Except as otherwise provided expressly herein, the net profits and losses of the Partnership shall mean the net income or loss of the Partnership as determined for Federal Income tax purposes;
- [19] **Books and Records.** The General Partner shall cause to be maintained books of account in which all transactions of the Partnership shall be fully and accurately recorded. All such books and records shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of all of the Limited Partners or their duly appointed representatives during normal business hours. The General Partners shall maintain and file all records and reports required by any governmental agency, including Federal and State income tax returns. The General Partner shall deliver to all of the Limited Partners within sixty (60) days after the expiration of each fiscal year of the Partnership, a balance sheet as of the end of such fiscal year and a statement of profit and loss for such year;
- [20] **Accounting Basis at Fiscal Year.** The books and records of the Partnership shall be maintained on such accounting method and such fiscal year as the General Partner shall determine;
- [21] **Bank Account.** The bank account or accounts of the Partnership shall be kept in the firm name in such bank or banks as the General Partner shall deem advisable;
- [22] **Assignment of Interest of Limited Partners.** No Limited Partner shall have the right to transfer the legal ownership of his Partnership interest unless the General Partner shall give its prior written consent to such transfer. The decision of the General Partner with respect to such transfer shall be final, conclusive, and binding upon all parties. In the event of such transfer, the General Partner shall prepare an amendment to the certificate of limited partnership to be signed and sworn to by it, by each of the Limited Partners, by the transferring Limited Partners, and by the new Partner. The General Partner shall attend to the due execution and recording of the amendment. The assignee shall pay to the General Partner, or attorney designated by the General Partner, a sum of \$150 to cover the costs and expenses of preparation, execution, and recording of amendment to the certificates of Limited Partnership. The assignment shall be in the form set forth in Schedule C attached hereto and made a part hereof. Unless named in this Agreement or unless admitted to the Partnership as above provided, no person shall be considered a Partner and the Partnership, each Partner, and any other persons having business with the Partnership need deal only with Partners so named or admitted;
- [23] **Death of a Limited Partner.** The death of a Limited Partner shall not terminate the Partnership. A deceased Limited Partner's personal representative shall have all of the rights of the Limited Partner hereunder, but shall not become a substituted Limited Partner until satisfying the requirements of Paragraph 22;
- [24] **Termination of Partnership.** The Partnership shall be terminated by:
- (a) The expiration of the term provided in Paragraph 4 hereof;
 - (b) The sale, transfer and/or assignment of all of the Partnership property unless the General Partner determines that the proceeds or a part thereof shall be reinvested in accordance therewith;
 - (c) Upon the retirement, death, bankruptcy, insolvency, dissolution or resignation of any General Partner, unless thirty (30) days from such event, the Limited Partners shall designate a new General Partner hereunder;

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- (d) The consent of Limited Partners holding one hundred percent (100%) of the interest of all the Limited Partners, which consent shall be effective upon not less than six (6) months prior written notice thereof.

[25] **Distribution of Partnership Property Upon Termination.** In the event of termination of the Partnership for any of the reasons specified in Paragraph 24 hereof, a full and general account of the assets and liabilities of the Partnership shall be determined and the debts due the Partnership shall be collected, and the proceeds therefrom, together with the other assets and property, shall be applied in the following order:

- (a) To the payment of the debts and liabilities of the Partnership owing to creditors other than Partners;
- (b) To the payment of expenses of liquidation;
- (c) To the payment of debts and liabilities owing to the Partners other than for capital and profits;
- (d) To the repayment of the Limited Partner's capital accounts then on the books of the Partnership, provided, however, that if the remaining assets shall not be sufficient to repay such capital amounts in full, a distribution shall be made pro rata according to the ratio that the amount of capital account of each Limited Partner bears to the amount of the capital accounts of all Limited Partners;
- (e) To the repayment of the General Partner's capital account then on the books of the Partnership;
- (f) To the repayment of all of the Partners' undistributed income accounts then on the books of the Partnership, provided, however, that if the remaining assets shall not be sufficient to repay such accounts in full, a distribution shall be made pro rata according to the ratio that the amount of the undistributed income account of each Partner bears to the amount of the undistributed income accounts of all Partners;
- (g) If the terminative event was the sale of Partnership assets, then to the Class B Limited Partner in an amount equal to the percentage indicated in Schedule B times the amount being distributed under this Paragraph 25. Any distributions under this paragraph G shall be reduced by prior distributions to the Class B Limited Partners made under Subparagraph 17C hereof; and
- (h) The surplus, if any, of the assets remaining after the foregoing distributions shall be divided among the Partners, other than the Class B Limited Partners in accordance with the percentages shown in Schedule A hereof.

[26] **Notice.** In the event that any notice is required to be given any of the Limited Partners under this Agreement, such notice shall be given in writing by Registered or Certified Mail addressed to the Limited Partner at his address set forth on the books of the Partnership;

[27] **Benefit and Construction.** This Agreement shall be binding and inure to the benefit of the heirs, legal representatives, successors and assigns of each of the Partners;

[28] **Execution of Documents.** All the parties hereto shall execute any and all documents as may be necessary at any time and from time to time, to effectuate the intention of this Agreement. Further, all additional Limited Partners admitted to the Partnership under the provisions of Article 6 shall agree to be bound by all the terms and provisions of this Agreement;

[29] **Entire Agreement.** This Agreement constitutes the entire agreement between the parties, all prior representations, agreements, and amendments thereto, written or oral, having been merged herein;

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- [30] **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed a duplicate original, and all of which together shall constitute but one and the same instrument;
- [31] **Amendment of Limited Partnership Agreement.** This Agreement may be amended at any time by a decision of the General Partner provided that a majority in interest of the Limited Partners shall, in writing, consent and ratify said decision except that this paragraph shall not apply to those matters requiring the unanimous written consent of ratification of the Limited Partners as specifically enumerated in paragraph 12 hereinabove. The Limited Partners hereby authorize the General Partner to execute and record an amended certificate of limited partnership at the time of any amendments hereto or admissions of new limited partners or transfers of Partnership interests and for purposes thereof the Limited Partners each grant a power of attorney to each General Partner to execute such amended certificates in their respective names.

IN WITNESS WHEREOF, this Agreement has been executed the day and year first above written.

General Partner:

Versailles Apartments Corporation

By: *James B. [Signature]* U.P.

JICA PRESIDENT

Limited Partner:

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**VERSAILLES APARTMENTS
LIMITED PARTNERS
AS OF DECEMBER, 1994**

NAME AND ADDRESSES	PERCENTAGE INTEREST
Minnie Anker	6.00%
Mrs. Margery Barancik	2.50%
Bernice Brune	0.40%
Ann Becker	0.40%
Orrin L. Bernstein	4.00%
Bruce Blumenthal	0.40%
Henry Blumenthal	0.40%
Robert Breakstone	0.40%
Nancy Davis	2.50%
Nancy N. Friedland	2.00%
Milton A. Friesleben Trust B	5.50%
Phyllis R. Friesleben Trust Declaration Dtd. 10/18/91, Phyllis R. Friesleben Trustee	5.50%
Paul Garland	3.00%
Frances Hughes	1.75%
Mr. & Mrs. Thomas J. Hughes, Jr.	1.75%
Stanley L. Jarrow	3.00%
Portia Lipka & Charles Barancik Co--Trustees of the Louis Lipka Marital Trust Under Will	17.50%
Sylvia R. Lipaki	3.00%
Robert F. Nussbaum	2.00%
Deborah Elaine Parmet	0.38%
Henry M. Raczowski	0.04%
Michael Restko	0.50%
Leonard D. Richman	0.10%

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**VERSAILLES APARTMENTS
LIMITED PARTNERS
AS OF DECEMBER, 1994**

NAME AND ADDRESSES	PERCENTAGE INTEREST
Adolph & Fannie I. Richman Realty & Investment Trust # 1	1.75%
Adolph & Fannie I. Richman Realty & Investment Trust # 2	2.50%
Jane E. Richman Irrev. Trust dated 7/19/82	0.05%
Jane E. Richman Trust Dtd 7/19/82	2.91%
Jane E. Richman Descendant's Trust Dtd 7/22/92	0.08%
Kay L. Richman Irrev. Trust dated 7/19/82	0.05%
Kay L. Richman Trust Dtd 7/19/82	2.91%
Kay L. Richman Descendant's Trust Dtd 7/22/92	0.08%
Susan A. Richman Irrev. Trust dated 7/19/82	0.05%
Susan A. Richman Trust Dtd 7/19/82	2.91%
Susan A. Richman Descendant's Trust Dtd 7/22/92	0.08%
Richard A. Rose	1.60%
Rita L. Rose	0.80%
Russell D. Rose	1.60%
Estate of Louis Sigel	6.00%
Versailles Apartment Corporation	1.00%
Ira Weistoin	5.00%
Richard P. Wippman Trustee of Carol B. Wippman Family Trust	5.50%
Robert F. Wolf	1.50%
Susan Wolf Becker	0.38%

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**VERSAILLES APARTMENTS
LIMITED PARTNERS
AS OF DECEMBER, 1994**

NAME AND ADDRESSES	PERCENTAGE INTEREST
James M. Wolf	0.38%
David Otto Wolf	0.38%
TOTAL	100.00%

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