

UNOFFICIAL COPY

96015921

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF GEORGIAN COURT II

THIS AGREEMENT is made and entered into on the 24th day of December, 1995, among EDWARD J. KARAS and D NANCY M. KARAS, the General Partners, and EDWARD J. KARAS as trustee of the SHIRLEY M. KARAS Trust dated November 5, 1993, WILLIAM J. LOUVAR, DONALD E. BOND, JEAN T. BOND as Trustee of the JEAN T. BOND Trust dated January 26, 1993, and EDWARD J. KARAS as Trustee of the EDWARD J. KARAS Trust dated November 5, 1993; ROBERT E. KARAS, SCOTT A. KARAS, BONNIE J. KARAS, JAMES P. KARAS, the Limited Partners. The General and Limited Partners are sometimes collectively referred to herein as "partners".

ARTICLE 1: Agreement to Continue Existing Limited Partnership.

Georgian Court II Limited Partnership was formed by Limited Partnership Agreement dated October 28, 1974, and has been in existence continually since that date. The parties hereto and each of them hereby agree to continue said Limited Partnership under the provisions of the Uniform Limited Partnership of the State of Illinois, as amended, upon the terms and conditions set forth in this Amended and Restated Limited Partnership Agreement, and agree to execute all documents and perform all acts necessary to comply with the requirements of a Limited Partnership under the laws of the State of Illinois. The rights and liabilities of the Partners shall be as provided in that Act except as herein otherwise expressly provided. This Limited Partnership Agreement is generally referred to herein as the "Agreement"

ARTICLE 2: Name and Principal Place of Business

The name of the Limited Partnership is: GEORGIAN COURT II LIMITED PARTNERSHIP. The principal place of business of this Partnership shall be 901 Linden Court, Western Springs, IL 60558, or such other place or places as the General Partners may from time to time determine shall be required by the Partnership's business, upon giving written notice of such change to the Limited Partners.

ARTICLE 3: Purpose

The principal purpose of the Partnership is to continue to hold, maintain, operate, lease and dispose of the apartment buildings at 850-852 Joliet Road in LaGrange, Lyons Township, Cook County, Illinois, legally described in Exhibit "A", (hereinafter called the "property") and to engage in any and all general business activities related or incidental thereto, without limiting in any way, however, the general powers of the Partnership.

REC DEPT-01 RECORDING \$39.50
T#0014 TRAN 0856 01/08/96 08:54:00
#2836 # JW *-96-015921
COOK COUNTY RECORDER
DEPT-10 PENALTY \$36.00

96015921
96015921
T-39.50
P-36.00
75.50

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 4: Partnership Interests

The following are the partnership interests of the Partners:

General Partners	
Edward J. Karas	6%
Nancy M. Karas	3%
Limited Partners	
Edward J. Karas as Trustee of the Edward J. Karas Trust dated November 5, 1993	41%
Edward J. Karas as Trustee of Shirley M. Karas Trust dated November 5, 1993	16%
William J. Louvar	8%
Donald E. Bond	3%
Jean T. Bond as Trustee of the Jean T. Bond Trust dated January 26, 1993	11%
Robert E. Karas	3%
Scott A. Karas	3%
Bonnie J. Karas	3%
James P. Karas	3%
Total	100%

ARTICLE 5: Term

The Partnership shall continue until December 31, 2013, unless sooner terminated as provided in ARTICLES 17 and 19 herein.

ARTICLE 6:

The capital accounts of the Partners shall be in the same percentages as the partnership interests as provided in ARTICLE 4. The capital accounts shall be credited or charged with income, gains, and losses of the Partnership as hereinafter provided in ARTICLE 8. At such time as the Partnership is terminated, dissolved and wound up, either at the end of the term of the Partnership, as set forth in ARTICLE 5, or earlier as provided for in ARTICLES 17 and 19, a reasonable time shall be allowed in each case for the orderly liquidation of the assets and discharge of the liabilities of the Partnership.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 7: Distributions

The net cash receipts of the Partnership shall be distributed annually, or more frequently, as the General Partners, in their sole discretion, shall determine, in accordance with the Partners' respective Partnership Interests set forth in ARTICLE 4. For purposes of this Agreement, the net cash receipts of the Partnership shall be the net income of the Partnership as determined and reported for Federal Income Tax purposes, except that (i) depreciation of buildings, improvements and personality shall not be considered as a deduction, (ii) mortgage amortization (including a reserve for real estate taxes) shall be considered as a deduction, (iii) any amounts expended by the partnership in the discretion of the General Partners for capital improvements shall be considered a deduction, and (iv) if the General Partners shall so determine, a reasonable reserve shall be deducted for working capital needs or to provide funds for improvements or any other contingencies of the Partnership.

ARTICLE 8: Profits and losses

The net profits and net losses of the Partnership shall be shared by the partners in the percentages set forth in ARTICLE 4, provided, however, that the liability of each Limited Partner for the losses of the Partnership shall be limited to his/her interest in the Partnership and no Limited Partner shall be required to make any further capital contribution on account of losses or otherwise.

ARTICLE 9: Salaries

No partners, General or Limited, shall receive any salary or drawings for services rendered to the Partnership in his capacity as partner. A Partner may be compensated for specific services to the Partnership. The General Partner, EDWARD J. KARAS shall be paid a total of 3% of annual gross rentals for his supervision of upgrading, major repairs, capital expenditures, rehabilitation and the like.

ARTICLE 10: Management, Duties and Restrictions

(1) The General Partners shall manage the Partnership business and shall devote such time thereto as shall be reasonably required for its welfare and success, without salary or compensation, other than as above provided, with all the rights and powers of a General Partner as provided in the Uniform Limited Partnership Act of Illinois.

(2) The General Partners on behalf of the Partnership, in their sole discretion and upon such terms and conditions and at such compensation or cost as he shall determine, has the right to: extend or refinance the existing first mortgages; cause leases and renewals to be entered into for the apartments; employ from time to time such brokers, leasing, managing and other agents, accountants, attorneys and others; arrange for advertising, printed brochures and other promotional methods; incur such other expenses as the General

12651096

96015921

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Partners may determine to be necessary for the operation and management of the property; and may, upon consent of the partners holding a total interest of 65% sell all or any portion of the property, and the General Partners is expressly authorized to execute, acknowledge, and deliver any and all instruments to effectuate the foregoing.

(3) The fact that a partner, General or Limited, or a member of his family, is employed by, or is directly or indirectly interested in or connected with any person, firm or corporation employed by the Partnership to render or perform a service, or from which the Partnership may purchase any property, shall not prohibit the General Partners from employing such persons, firms or corporations, or from otherwise dealing with them, and neither the Partnership nor any of the Partners herein shall have any rights in or to any income or profits derived therefrom as a consequence of the partnership relationship herein created.

(4) It is further understood and agreed that the property will be managed by Ridgewood Realty, of which Edward J. Karas is the owner. The management fee shall at no time exceed the usual and customary fee prevailing from time to time with respect to similar property in the area.

(5) Any of the partners may engage in other business ventures of every nature and description, independently or with others, including but not limited to the ownership, operation, brokerage, management, development, leasing and sale of real property, together with all other phases of the real estate business, and neither the Partnership nor any of the partners hereof shall have any right in and to such other ventures or the income or profits derived therefrom.

(6) The General Partners shall in no event be liable to the Partnership or to any Limited Partner for any act or omission performed or omitted by him in good faith pursuant to the authority granted to him by this Agreement, except for fraud or gross negligence.

ARTICLE 11: Title to Property

The property shall be held in a land trust, with the Partnership as sole beneficiary and the General Partners shall have (and may designate others to have) the power to direct the land trustee.

ARTICLE 12: Conveyances

Any deed, mortgage, lease, contract of sale or other commitment purporting to convey or encumber the interest of the Partnership in all or any portion of the real or personal property owned by it, shall be signed by the land trustee as hereinabove provided in the preceding Article, or by the General Partners and no other signatures shall be required. No person shall be required to inquire into the authority to sign any document pursuant to the provisions of this paragraph.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 13: Banking

All funds of the Partnership are to be deposited in such bank account or accounts as shall be designated by the General Partners. All withdrawals therefrom are to be made upon checks signed by a General Partner, or by such others as the General Partners shall designate.

ARTICLE 14: Books

The Partnership shall maintain full and accurate books in its principal office, or such office as shall be designated for such purpose by the General Partners, and all partners shall have the right to inspect and examine such books at reasonable times. The books shall be closed and balanced at the end of each calendar year.

ARTICLE 15: Assignment of General Partner's Interest

A General Partner shall not mortgage their interest as a General Partner in the partnership. A General Partner can assign or sell some or all of their interest as a General Partner with the approval of partners holding 65% of the entire partnership interest.

ARTICLE 16: Assignment of Limited Partner's Interest

No assignee of any portion of a Limited Partner's interest in the Partnership shall have the right to substitute a Limited Partner unless all the General Partners consent thereto in writing. Such consent may be withheld in the absolute discretion of the General Partners, or may be upon such terms and conditions as all the General Partners and the proposed substituted Limited Partner may agree upon.

ARTICLE 17: Death, Retirement and Resignation of a General Partner

In the event of the death, retirement, resignation, bankruptcy, expulsion, or adjudication of insanity or incompetency, of any of the General Partners, the Partnership shall be dissolved and terminated, unless all of the surviving or remaining competent General Partners elect to continue the Partnership. If the surviving or remaining competent General Partners shall determine to continue the Partnership, the withdrawing General Partner or their personal representative shall become a Limited Partner in the Partnership with the same percentage interest in the total assets of the Partnership and in partnership profits, losses and distributions of all kinds, as previously possessed by such General Partner in this Partnership subject, however to the limitation of liability to an amount equal to the share of such partner in the total net assets of the Partnership at the date that such partner or personal representative became a Limited Partner hereunder. The surviving or remaining competent General Partners shall determine whether to continue the Partnership no later than 60 days following the death, retirement, resignation, bankruptcy, expulsion, or adjudication of insanity or incompetency of any General Partner, and shall within 60 days give written notice of such determination to such Limited Partner.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 18: Death of a Limited Partner

The death of a Limited Partner shall not dissolve or terminate the Partnership. In the event of such death, the personal representative of the Limited Partner shall have all the rights of the Limited Partner in the Partnership for the purpose of settling his Estate, and such power as the deceased had to constitute his assignee a substituted Limited Partner. Any legal accounting or other costs incurred by the Partnership in connection with the transfer or substitution upon the death of a limited partner, shall be reimbursed by his Estate or transferee of his partnership interest.

ARTICLE 19: Termination

In addition to termination pursuant to Article 17, the Partnership shall terminate prior to the end of its term upon the sale of all the Partnership property.

ARTICLE 20: Distribution on Termination

In the event of the termination of the Partnership, the Partnership shall be liquidated and the proceeds of the liquidation shall be distributed as realized in payment of the liabilities of the Partnership in the following order:

- (a) To creditors of the Partnership;
- (b) To each Limited Partner, the balance of his capital account;
- (c) To the General Partners, the balance of their capital account;
- (d) To all partners in the percentages set forth in ARTICLE 17.

ARTICLE 21: Power of Attorney

(1) The Limited Partners, jointly and severally, hereby irrevocably constitute and appoint EDWARD J. KARAS and NANCY M. KARAS individually and collectively as their true and lawful attorneys, in their name, place and stead, to make, execute, acknowledge and record the following:

- (a) A Certificate or Amended Certificate of Limited Partnership, and any other certificate or other instrument which may be required to be filed by the Partnership under the laws of the State of Illinois;
- (b) Any and all amendments of the instruments described in the preceding sub paragraph (a), provided the same are consistent herewith or have been authorized by the Limited Partners holding 65% of the total partnership interests of all Limited Partners.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(2) The foregoing Power of Attorney

(a) Is a Special Power of Attorney, coupled with an interest, is irrevocable and shall survive the death of the Limited Partners.

(b) May be exercised by the one or more General Partners, acting for each Limited Partner, by executing any instrument with the signatures of any one or more of them, as attorney-in-fact for all Limited Partners, whether preceded or not with a list of the Limited Partners' names.

(c) Shall survive the delivery of an assignment by a Limited Partner of his interest; except that where the person to whom such assignment is made has been approved for admission to the Partnership as a Substituted Limited Partner, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instruments necessary to effect such substitution.

ARTICLE 22: Indemnity

The Partnership shall indemnify and save harmless the General Partners for any loss or damage incurred by them by reason of any act performed by them for or on behalf of the Partnership and in furtherance of its interests.

ARTICLE 23: Notices

All notices provided for in this Agreement shall be directed to each partner at the address set forth below his signature or at such other address as any partner may designate by written notice to the Partnership, and to the Partnership at its principal office. All notices shall be sent by certified mail, return receipt requested.

ARTICLE 24: Applicable Law - Validity

(1) This Agreement contains the entire understanding between all of the parties hereto and supersedes any prior understanding and agreements between them respecting the subject matter of this Agreement. There are no representations, agreements, arrangements of understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 24: Applicable Law - Validity

(1) This Agreement contains the entire understanding between all of the parties hereto and supersedes any prior understanding and agreements between them respecting the subject matter of this Agreement. There are no representations, agreements, arrangements of understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and unless expressly or by necessary implication they are contravened by any provision hereof, the provisions of the Illinois Uniform Limited Partnership Act shall apply.

(2) In the event any provisions of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

ARTICLE 25: Binding Effect

Except as herein otherwise provided this Agreement shall be binding upon and enure to the benefit of the parties and their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the parties hereto have signed this Amended and Restated Limited Partnership Agreement the day and year first above written.

GENERAL PARTNER

Edward J. Karas
Edward J. Karas residing at: 901 Linden Court, Western Springs, IL. 60558

Nancy M. Karas
Nancy M. Karas residing at: 945 Sweetflower, Hoffman Estates, IL. 60194

LIMITED PARTNERS

Edward J. Karas
Edward J. Karas as Trustee of the Edward J. Karas Trust dated November 5, 1993
residing at: 901 Linden Court, Western Springs, IL. 60558

Edward J. Karas
Edward J. Karas as Trustee of the Shirley M. Karas Trust dated November 5, 1993
residing at: 901 Linden Court, Western Springs, IL. 60558

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

Attached to and made a part of that certain Amended and Restated Limited Partnership Agreement of Georgian Court II Limited partnership dated April 12, 1990 for the purpose of describing the improved property owned by the Partnership, as follows:

PARCEL 1: The East 75.73 feet of the West 2394.74 feet of that part of the North East 1/4 of Section 20, Township 38 North, Range 12 East of the Third Principal Meridian, lying North of the Center Line of Joliet Road (except the North 376.61 feet thereof), in Cook County, Illinois.

commonly known as 850-852 Joliet Road, LaGrange Highlands, Lyons Township, Illinois

10 GC II

96015921

96015921

THIS INSTRUMENT PREPARED BY:

MAIL TO:

EDWARD J. KARAS
901 LINDEN COURT
WESTERN SPRINGS, IL. 60558

GEORGIAN COURT II
901 LINDEN COURT
WESTERN SPRINGS, IL. 60558



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

11-19
HNDM0000

Jean T Bond
Jean T. Bond as Trustee of the Jean T. Bond Trust dated Jan 26, 1993
residing at: 10212 S. Keeler, Oak Lawn, IL. 60453

Donald E Bond
Donald E. Bond residing at: 10212 S Keeler, Oak Lawn, IL. 60453

William J. Louvar residing at: 1815 Mariner Drive, #178, Tarpon Springs, FL. 34689

Robert E. Karas
Robert E. Karas residing at: 112 Lincoln, Unit G, Riverside, IL. 60546-1982

Scott A. Karas
Scott A. Karas residing at: 5368 So. Garrison Street, Littleton, CO. 80123

Bonnie J. Karas
Bonnie J. Karas residing at: 506-A Powers Court, Yorkville, IL. 60560

James P. Karas
James P. Karas residing at: 1670 Ithaca Drive, Naperville, IL. 60565

96015921

96015921

THIS INSTRUMENT PREPARED BY:

EDWARD J. KARAS
901 LINDEN COURT
WESTERN SPRINGS, IL 60558

MAIL TO:

GEORGIAN COURT II
901 LINDEN COURT
WESTERN SPRINGS, IL 60558

GC2PT.WPS

9 GC2

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

COPY

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF GEORGIAN COURT II

THIS AGREEMENT is made and entered into on the 24th day of December, 1995, among EDWARD J. KARAS and NANCY M. KARAS, the General Partners, and EDWARD J. KARAS as trustee of the SHIRLEY M. KARAS Trust dated November 5, 1993, WILLIAM J. LOUVAR, DONALD E. BOND, JEAN T. BOND as Trustee of the JEAN T. BOND Trust dated January 26, 1993, and EDWARD J. KARAS as Trustee of the EDWARD J. KARAS Trust dated November 5, 1993; ROBERT E. KARAS, SCOTT A. KARAS, BONNIE J. KARAS, JAMES P. KARAS, the Limited Partners. The General and Limited Partners are sometimes collectively referred to herein as "partners".

ARTICLE 1: Agreement to Continue Existing Limited Partnership.

Georgian Court II Limited Partnership was formed by Limited Partnership Agreement dated October 28, 1974, and has been in existence continually since that date. The parties hereto and each of them hereby agree to continue said Limited Partnership under the provisions of the Uniform Limited Partnership of the State of Illinois, as amended, upon the terms and conditions set forth in this Amended and Restated Limited Partnership Agreement, and agree to execute all documents and perform all acts necessary to comply with the requirements of a Limited Partnership under the laws of the State of Illinois. The rights and liabilities of the Partners shall be as provided in that Act except as herein otherwise expressly provided. This Limited Partnership Agreement is generally referred to herein as the "Agreement"

ARTICLE 2: Name and Principal Place of Business

96015921

The name of the Limited Partnership is: GEORGIAN COURT II LIMITED PARTNERSHIP. The principal place of business of this Partnership shall be 901 Linden Court, Western Springs, IL 60558, or such other place or places as the General Partners may from time to time determine shall be required by the Partnership's business, upon giving written notice of such change to the Limited Partners.

ARTICLE 3: Purpose

The principal purpose of the Partnership is to continue to hold, maintain, operate, lease and dispose of the apartment buildings at 850-852 Joliet Road in LaGrange, Lyons Township, Cook County, Illinois, legally described in Exhibit "A", (hereinafter called the "property") and to engage in any and all general business activities related or incidental thereto, without limiting in any way, however, the general powers of the Partnership.

96015921

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 4: Partnership Interests

The following are the partnership interests of the Partners:

General Partners	
Edward J. Karas	6%
Nancy M. Karas	3%
Limited Partners	
Edward J. Karas as Trustee of the Edward J. Karas Trust dated November 5, 1993	41%
Edward J. Karas as Trustee of Shirley M. Karas Trust dated November 5, 1993	16%
William J. Louvar	8%
Donald E. Bond	3%
Jean T. Bond as Trustee of the Jean T. Bond Trust dated January 26, 1993	11%
Robert E. Karas	3%
Scott A. Karas	3%
Bonnie J. Karas	3%
James P. Karas	3%
Total	100%

ARTICLE 5: Term

The Partnership shall continue until December 31, 2013, unless sooner terminated as provided in ARTICLES 17 and 19 herein.

ARTICLE 6:

The capital accounts of the Partners shall be in the same percentages as the partnership interests as provided in ARTICLE 4. The capital accounts shall be credited or charged with income, gains, and losses of the Partnership as hereinafter provided in ARTICLE 8. At such time as the Partnership is terminated, dissolved and wound up, either at the end of the term of the Partnership, as set forth in ARTICLE 5, or earlier as provided for in ARTICLES 17 and 19, a reasonable time shall be allowed in each case for the orderly liquidation of the assets and discharge of the liabilities of the Partnership.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 7: Distributions

The net cash receipts of the Partnership shall be distributed annually, or more frequently, as the General Partners, in their sole discretion, shall determine, in accordance with the Partners' respective Partnership Interests set forth in ARTICLE 4. For purposes of this Agreement, the net cash receipts of the Partnership shall be the net income of the Partnership as determined and reported for Federal Income Tax purposes, except that (i) depreciation of buildings, improvements and personality shall not be considered as a deduction, (ii) mortgage amortization (including a reserve for real estate taxes) shall be considered as a deduction, (iii) any amounts expended by the partnership in the discretion of the General Partners for capital improvements shall be considered a deduction, and (iv) if the General Partners shall so determine, a reasonable reserve shall be deducted for working capital needs or to provide funds for improvements or any other contingencies of the Partnership.

ARTICLE 8: Profits and losses

The net profits and net losses of the Partnership shall be shared by the partners in the percentages set forth in ARTICLE 4, provided, however, that the liability of each Limited Partner for the losses of the Partnership shall be limited to his/her interest in the Partnership and no Limited Partner shall be required to make any further capital contribution on account of losses or otherwise.

ARTICLE 9: Salaries

No partners, General or Limited, shall receive any salary or drawings for services rendered to the Partnership in his capacity as partner. A Partner may be compensated for specific services to the Partnership. The General Partner, EDWARD J. KARAS shall be paid a total of 3% of annual gross rentals for his supervision of upgrading, major repairs, capital expenditures, rehabilitation and the like.

ARTICLE 10: Management, Duties and Restrictions

(1) The General Partners shall manage the Partnership business and shall devote such time thereto as shall be reasonably required for its welfare and success, without salary or compensation, other than as above provided, with all the rights and powers of a General Partner as provided in the Uniform Limited Partnership Act of Illinois.

(2) The General Partners on behalf of the Partnership, in their sole discretion and upon such terms and conditions and at such compensation or cost as he shall determine, has the right to: extend or refinance the existing first mortgages; cause leases and renewals to be entered into for the apartments; employ from time to time such brokers, leasing, managing and other agents, accountants, attorneys and others; arrange for advertising, printed brochures and other promotional methods; incur such other expenses as the General

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Partners may determine to be necessary for the operation and management of the property; and may, upon consent of the partners holding a total interest of 65% sell all or any portion of the property, and the General Partners is expressly authorized to execute, acknowledge, and deliver any and all instruments to effectuate the foregoing.

(3) The fact that a partner, General or Limited, or a member of his family, is employed by, or is directly or indirectly interested in or connected with any person, firm or corporation employed by the Partnership to render or perform a service, or from which the Partnership may purchase any property, shall not prohibit the General Partners from employing such persons, firms or corporations, or from otherwise dealing with them, and neither the Partnership nor any of the Partners herein shall have any rights in or to any income or profits derived therefrom as a consequence of the partnership relationship herein created.

(4) It is further understood and agreed that the property will be managed by Ridgewood Realty, of which Edward J. Karas is the owner. The management fee shall at no time exceed the usual and customary fee prevailing from time to time with respect to similar property in the area.

(5) Any of the partners may engage in other business ventures of every nature and description, independently or with others, including but not limited to the ownership, operation, brokerage, management, development, leasing and sale of real property, together with all other phases of the real estate business, and neither the Partnership nor any of the partners hereof shall have any right in and to such other ventures or the income or profits derived therefrom.

(6) The General Partners shall in no event be liable to the Partnership or to any Limited Partner for any act or omission performed or omitted by him in good faith pursuant to the authority granted to him by this Agreement, except for fraud or gross negligence.

96015921

ARTICLE 11: Title to Property

The property shall be held in a land trust, with the Partnership as sole beneficiary and the General Partners shall have (and may designate others to have) the power to direct the land trustee.

ARTICLE 12: Conveyances

Any deed, mortgage, lease, contract of sale or other commitment purporting to convey or encumber the interest of the Partnership in all or any portion of the real or personal property owned by it, shall be signed by the land trustee as hereinabove provided in the preceding Article, or by the General Partners and no other signatures shall be required. No person shall be required to inquire into the authority to sign any document pursuant to the provisions of this paragraph.

96015921

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 13: Banking

All funds of the Partnership are to be deposited in such bank account or accounts as shall be designated by the General Partners. All withdrawals therefrom are to be made upon checks signed by a General Partner, or by such others as the General Partners shall designate.

ARTICLE 14: Books

The Partnership shall maintain full and accurate books in its principal office, or such office as shall be designated for such purpose by the General Partners, and all partners shall have the right to inspect and examine such books at reasonable times. The books shall be closed and balanced at the end of each calendar year.

ARTICLE 15: Assignment of General Partner's Interest

A General Partner shall not mortgage their interest as a General Partner in the partnership. A General Partner can assign or sell some or all of their interest as a General Partner with the approval of partners holding 65% of the entire partnership interest.

ARTICLE 16: Assignment of Limited Partner's Interest

No assignee of any portion of a Limited Partner's interest in the Partnership shall have the right to substitute a Limited Partner unless all the General Partners consent thereto in writing. Such consent may be withheld in the absolute discretion of the General Partners, or may be upon such terms and conditions as all the General Partners and the proposed substituted Limited Partner may agree upon.

ARTICLE 17: Death, Retirement and Resignation of a General Partner

In the event of the death, retirement, resignation, bankruptcy, expulsion, or adjudication of insanity or incompetency, of any of the General Partners, the Partnership shall be dissolved and terminated, unless all of the surviving or remaining competent General Partners elect to continue the Partnership. If the surviving or remaining competent General Partners shall determine to continue the Partnership, the withdrawing General Partner or their personal representative shall become a Limited Partner in the Partnership with the same percentage interest in the total assets of the Partnership and in partnership profits, losses and distributions of all kinds, as previously possessed by such General Partner in this Partnership subject, however to the limitation of liability to an amount equal to the share of such partner in the total net assets of the Partnership at the date that such partner or personal representative became a Limited Partner hereunder. The surviving or remaining competent General Partners shall determine whether to continue the Partnership no later than 60 days following the death, retirement, resignation, bankruptcy, expulsion, or adjudication of insanity or incompetency of any General Partner, and shall within 60 days give written notice of such determination to such Limited Partner.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 18: Death of a Limited Partner

The death of a Limited Partner shall not dissolve or terminate the Partnership. In the event of such death, the personal representative of the Limited Partner shall have all the rights of the Limited Partner in the Partnership for the purpose of settling his Estate, and such power as the deceased had to constitute his assignee a substituted Limited Partner. Any legal accounting or other costs incurred by the Partnership in connection with the transfer or substitution upon the death of a limited partner, shall be reimbursed by his Estate or transferee of his partnership interest.

ARTICLE 19: Termination

In addition to termination pursuant to Article 17, the Partnership shall terminate prior to the end of its term upon the sale of all the Partnership property.

ARTICLE 20: Distribution on Termination

In the event of the termination of the Partnership, the Partnership shall be liquidated and the proceeds of the liquidation shall be distributed as realized in payment of the liabilities of the Partnership in the following order:

- (a) To creditors of the Partnership;
- (b) To each Limited Partner, the balance of his capital account;
- (c) To the General Partners, the balance of their capital account;
- (d) To all partners in the percentages set forth in ARTICLE 4

96015921

ARTICLE 21: Power of Attorney

(1) The Limited Partners, jointly and severally, hereby irrevocably constitute and appoint EDWARD J. KARAS and NANCY M. KARAS individually and collectively as their true and lawful attorneys, in their name, place and stead, to make, execute, acknowledge and record the following:

- (a) A Certificate or Amended Certificate of Limited Partnership, and any other certificate or other instrument which may be required to be filed by the Partnership under the laws of the State of Illinois;
- (b) Any and all amendments of the instruments described in the preceding sub paragraph (a), provided the same are consistent herewith or have been authorized by the Limited Partners holding 65% of the total partnership interests of all Limited Partners.

11/20/2009 9:58:00 AM

96015921

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(2) The foregoing Power of Attorney

(a) Is a Special Power of Attorney, coupled with an interest, is irrevocable and shall survive the death of the Limited Partners.

(b) May be exercised by the one or more General Partners, acting for each Limited Partner, by executing any instrument with the signatures of any one or more of them, as attorney-in-fact for all Limited Partners, whether preceded or not with a list of the Limited Partners' names.

(c) Shall survive the delivery of an assignment by a Limited Partner of his interest; except that where the person to whom such assignment is made has been approved for admission to the Partnership as a Substituted Limited Partner, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instruments necessary to effect such substitution.

ARTICLE 22: Indemnity

The Partnership shall indemnify and save harmless the General Partners for any loss or damage incurred by them by reason of any act performed by them for or on behalf of the Partnership and in furtherance of its interests.

ARTICLE 23: Notices

All notices provided for in this Agreement shall be directed to each partner at the address set forth below his signature or at such other address as any partner may designate by written notice to the Partnership, and to the Partnership at its principal office. All notices shall be sent by certified mail, return receipt requested.

96015921

ARTICLE 24: Applicable Law - Validity

(1) This Agreement contains the entire understanding between all of the parties hereto and supersedes any prior understanding and agreements between them respecting the subject matter of this Agreement. There are no representations, agreements, arrangements of understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ARTICLE 24: Applicable Law - Validity

(1) This Agreement contains the entire understanding between all of the parties hereto and supersedes any prior understanding and agreements between them respecting the subject matter of this Agreement. There are no representations, agreements, arrangements of understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and unless expressly or by necessary implication they are contravened by any provision hereof, the provisions of the Illinois Uniform Limited Partnership Act shall apply.

(2) In the event any provisions of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

ARTICLE 25: Binding Effect

Except as herein otherwise provided this Agreement shall be binding upon and enure to the benefit of the parties and their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the parties hereto have signed this Amended and Restated Limited Partnership Agreement the day and year first above written.

GENERAL PARTNER

Edward J. Karas

Edward J. Karas residing at: 901 Linden Court, Western Springs, IL. 60558

Nancy M. Karas

Nancy M. Karas residing at: 945 Sweetflower, Hoffman Estates, IL. 60194

LIMITED PARTNERS

Edward J. Karas

Edward J. Karas as Trustee of the Edward J. Karas Trust dated November 5, 1993
residing at: 901 Linden Court, Western Springs, IL. 60558

Edward J. Karas

Edward J. Karas as Trustee of the Shirley M. Karas Trust dated November 5, 1993
residing at: 901 Linden Court, Western Springs, IL. 60558

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

96015921

Jean T. Bond

Jean T. Bond as Trustee of the Jean T. Bond Trust dated Jan 26, 1993
residing at: 10212 S. Keeler, Oak Lawn, IL. 60453

Donald E. Bond

Donald E. Bond residing at: 10212 S. Keeler, Oak Lawn, IL. 60453

William J. Louvar residing at: 1815 Mariner Drive, #178, Tarpon Springs, FL. 34689

Robert E. Karas

Robert E. Karas residing at: 112 Lincoln, Unit G. Riverside, IL. 60546-1982

Scott A. Karas

Scott A. Karas residing at: 5368 So. Garrison Street, Littleton, CO. 80123

Bonnie J. Karas

Bonnie J. Karas residing at: 506-A Powers Court, Yorkville, IL. 60560

James P. Karas

James P. Karas residing at: 1670 Ithaca Drive, Naperville, IL. 60565

96015921

THIS INSTRUMENT PREPARED BY:

MAIL TO:

EDWARD J. KARAS
901 LINDEN COURT
WESTERN SPRINGS, IL 60558

GEORGIAN COURT II
901 LINDEN COURT
WESTERN SPRINGS, IL 60558

GC2PT.WPS

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

Attached to and made a part of that certain Amended and Restated Limited Partnership Agreement of Georgian Court II Limited partnership dated April 12, 1990 for the purpose of describing the improved property owned by the Partnership, as follows:

PARCEL 1: The East 75.73 feet of the West 2394.74 feet of that part of the North East 1/4 of Section 20, Township 38 North, Range 12 East of the Third Principal Meridian, lying North of the Center Line of Joliet Road (except the North 376.61 feet thereof), in Cook County, Illinois.

commonly known as 850-852 Joliet Road, LaGrange Highlands, Lyons Township, Illinois

10 GC II

96015921

96015921

THIS INSTRUMENT PREPARED BY:

MAIL TO:

EDWARD J. KARAS
901 LINDEN COURT
WESTERN SPRINGS, IL. 60558

GEORGIAN COURT II
901 LINDEN COURT
WESTERN SPRINGS, IL. 60558

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98015921

Property of Cook County Clerk's Office