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OFFICE OF THE CLERK

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ADDITIONAL INFORMATION

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CHICAGO TITLE INS. 3-1-909

RESULT OF SEARCH: *Mme*

CAROL HOSELEY BRAUN
REGISTERED OF TITLES
50 MAR -1 PH 1:48

INTENDED GRANTEE OR ASSIGNEE: *Bank of Leavenworth TR # 23-7415*

03-863666

8-1-909

RESULT OF SEARCH: *Mme*

773148

PRESENT PARTIES IN INTEREST: *Community Property Organization*

STATUTORY FEDERAL TAX LIEN SEARCH

DATE OF SEARCH:

DOCUMENT NO. 1215 331

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03-863666

Approved:

Randall H. Langer
Randall H. Langer

Harry Langer
Harry Langer

- 4451 North Clinton, Chicago, Illinois
- 4436 North Magnolia, Chicago, Illinois
- 4530 North Magnolia, Chicago, Illinois
- 4641 North Magnolia, Chicago, Illinois
- 4650 North Magnolia, Chicago, Illinois
- 4651 North Magnolia, Chicago, Illinois
- 4706 North Magnolia, Chicago, Illinois
- 4535 North Western, Chicago, Illinois
- 4435 North Racine, Chicago, Illinois

3. It was resolved by mutual consent of the partners that the following described parcels of real estate be conveyed into a Bank of Ravenswood Land Trust, Number 25-7415, dated October 25, 1985:

2. All partners of Community Property Organization were present, to wit: Harry Langer and Randall H. Langer.

1. A meeting of all partners of Community Property Organization was held on February 19, 1990, at 2:00pm, at the office located at 1344 West Wilson, Chicago, Illinois 60640.

Harry Langer, general partner of Community Property Organization, an Illinois general partnership, does hereby certify as follows:

CERTIFICATE OF RESOLUTION

ML

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THIS PARTNERSHIP AGREEMENT is made and entered into this 22nd day of February, 1990, by and between Harry Langer and Randall H. Langer, whose names, addresses and interests in the Partnership are: Harry Langer, c/o H.A. Langer & Associates, 3767 North Racine, Chicago, Illinois 60613, fifty (50%) percent, and Randall H. Langer, c/o Community Property Organization, 1344 West Wilson, Chicago, Illinois 60640, fifty (50%) percent, hereinafter collectively referred to as the "Partners".

FOR AND IN CONSIDERATION of the mutual covenants herein contained, the Partners hereby agree to form and create a general partnership (herein called the Partnership), under and pursuant to the Illinois Uniform Partnership Act, for the purposes and upon the terms, provisions and conditions as hereinafter set forth.

IT IS THEREFORE AGREED:

ARTICLE 1

NAME AND PLACE OF BUSINESS

Section 1.01 The activities and business of the Partnership shall be conducted under the name of Community Property Organization, an Illinois corporation, shall operate in Illinois under such variations of this name as may be necessary to comply with the laws of other states within which the Partnership may do business or make investments. The principal place of business of the Partnership shall be Chicago, Illinois, but additional places of business may be located at such other places as may be mutually agreed upon by the parties hereto. Section 1.03 The mailing address of the Partnership shall be 1344 West Wilson, Chicago, Illinois 60640.

ARTICLE 2

PURPOSE OF THE PARTNERSHIP

Section 2.01 The primary purpose of the Partnership shall be to engage in business of purchasing, selling, rehabilitation, and renting Real Estate. Section 2.02 The Partnership may also enter into other partnership agreements in the capacity of a general partner or a limited partner, become a member of a joint venture, or participate in some other form of investment with the approval of 100 percent interest, not in numbers, of the Partners.

ARTICLE 3

TERM OF PARTNERSHIP

The Partnership shall begin on February 22, 1990 and shall continue indefinitely, until terminated as specifically provided in this Agreement.

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Section 7.01 FISCAL MATTERS
The fiscal year of the Partnership shall be the calendar year. Proper books and records shall be kept with reference to all partnership transactions, and each

ARTICLE 7

ARTICLE 6 OWNERSHIP OF PARTNERSHIP PROPERTY
All real or personal property, including all improvements placed or located thereon, acquired by the Partnership shall be owned by the Partners in equal shares. Such ownership being subject to the other terms and provisions of this Agreement.

Section 5.03. The term "net profits" as used in this Agreement shall mean the net profits of the Partnership as determined by generally accepted accounting principals for each accounting period provided for in this Agreement. It is agreed by all Partners that _____ shall be the managing partner. All business decisions of the partnership shall be made by all Partners.

Section 5.02. Distributions from the Partnership shall be made proportionately to all Partners. Section 5.01. The interest of each Partner in and to any net profits of the Partnership and the obligation and liability of each Partner as among themselves with respect to any and all liabilities and losses in connection with the business of the Partnership shall be in equal shares. Unless otherwise provided herein, no Partner shall have any right to compensation solely by reason of his contribution to the Partnership, except to share in the net profits. Any Partner may, however, loan to the Partnership such additional funds as the Partners may agree on, and interest at the prevailing rate per annum shall be paid thereon and charges as an expense of the Partnership business. Section 5.02. Distributions from the Partnership shall be made proportionately to all Partners.

ARTICLE 5

Section 4.01. The Partners acknowledge that each Partner shall be obligated to contribute and will, on demand, contribute to the Partnership the amount of cash or property of agreed fair market value set out opposite the name of each on Exhibit A as such Partner's initial capital contribution. Section 4.02. No Partner shall withdraw any portion of the capital of the Partnership without the express written consent of the other Partners.

ARTICLE 4

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- (a) Do any act in contravention of this Agreement;
- (b) Do any act which would make it impossible to carry on the business of the Partnership;
- (c) Possess Partnership property or assign the right of the Partnership or its Partners in specific Partnership property for other than a Partnership purpose;
- (d) Make, execute, or deliver any general assignments for the benefit of creditors, or any bond, guaranty, indemnity bond, or surety bond;
- (e) Assign, transfer, pledge, compromise or release any claim of the Partnership except for full payment, or arbitrate or consent to the arbitration of any of its disputes or controversies;

Agreement to:
 have no authority with respect to the Partnership and this Section 8.02. The individual Partners shall

investments and activities.
 all of its affairs shall be in the management and control of the Partnership rights in the management and control of the Partnership

MANAGEMENT OF PARTNERSHIP AFFAIRS
 ARTICLE 8

Section 7.05. A complete accounting of the Partnership affairs as of the close of business on the end of every three month period, shall be rendered to each Partner within fifteen (15) days after the close of each such period.

Section 7.04. Notwithstanding the generality of the foregoing, both Partners shall have the right to draw payroll checks.

Section 7.03. All funds of the Partnership shall be deposited in its name (or in the name of a nominee as provided in Section 8.02.) in an account or accounts maintained at a bank designated by the Manager of the Partnership of with an agent designated by the Manager of the Partnership. Checks shall be drawn upon the Partnership account or accounts only for purposes of the Partnership and shall be signed by both of the Partners or their designated agents.

Partnership.
 or more designated Partners without designation of the to which has been recorded or is maintained, in the name of one ownership of property (real, personal and mixed) as well as any property in which the Partnership owns an interest and the title such records shall include, but shall not be limited to, the Partnership of property (real, personal and mixed) as well as any and records shall include the designation and identification of Partner shall at all reasonable times during business hours have access thereto. The books shall be kept in such manner of the Partnership and as shall be agreed on by the Partners. The books accounting as shall properly reflect the income of the Partnership shall include the designation and identification of any property in which the Partnership owns a beneficial interest;

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Section 9.01. Except as otherwise herein provided, no Partner may sell, assign, transfer, encumber, or otherwise dispose of any interest in the Partnership, Partnership property, or assets of the Partnership without the prior written consent of the other Partner, and shall not pass title to said

RESTRICTION ON TRANSFERS

ARTICLE 9

Section 8.04. Any action required by statute or by this Agreement to be taken at a meeting of the Partners or any action which may be taken at a meeting of the Partners may be taken without a meeting or a consent in writing, acting forth the action so taken, shall be signed by all of the Partners entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the Partners. Any such signed consent or signed copy thereof, shall be placed in the minute book of the Partnership.

Section 8.03. The Partners shall hold regular meetings at times and places to be selected by the Partners. In addition any Partner may call a special meeting to be held at any time after giving three (3) days notice to all of the Partners. Any Partner may attend by telephone or any other electronic communication device or may execute a signed written consent. At such meeting the Partners shall transact such business as may properly be brought before the meeting.

The Partners shall keep regular minutes of all their proceedings. The minutes shall be placed in the minute book of the Partnership.

Section 8.02. Any action required by statute or by this Agreement to be taken at a meeting of the Partners or any action which may be taken at a meeting of the Partners may be taken without a meeting or a consent in writing, acting forth the action so taken, shall be signed by all of the Partners entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the Partners. Any such signed consent or signed copy thereof, shall be placed in the minute book of the Partnership.

1. Confess a judgment;
2. Make, execute or deliver for the Partnership any bond, mortgage, deed of trust, guaranty, indemnity bond, surety bond, or accommodation paper or accommodation endorsement;
3. Amend or otherwise change the Agreement so as to modify the rights or obligations of the Partners as set forth herein; or
4. Create any personal liability for any Partner other than that personal liability to which any Partner may have agreed to in writing.

(f) Do any of the following without the unanimous consent of all the Partners:

- (1) Make, execute, or deliver any deed, long-term ground lease, contract to sell all or any part of any Partnership property, or execute any new note or mortgage to renew and extend without first having obtained the vote or written consent of 100 percent interest, not in numbers, of the Partners; or
- (2) Do any of the following without the unanimous consent of all the Partners:

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The appraiser so selected shall proceed promptly to determine the fair market value of the Partnership interest, including therein a fair market valuation of the interest and equity in the Partnership of the Partner in question, taking into consideration any outstanding indebtedness, liabilities, items and obligations relating to the Partnership property. The determination of such fair market value by the appraisers, selected as hereinabove provided, shall be final and binding on all parties; and if an even number of appraisers have been selected and they are unable to agree on such fair market value, said appraisers shall select an additional appraiser who shall also be a member of the American Institute of Real Estate Appraisers whose determination as to such fair market value shall be averaged with the appraisals of the other appraisers, and the average of the appraisals shall be conclusive evidence as to such fair market value and shall be final and binding on all parties. The appraisers shall deliver a written report of their appraisal to the Partners.

Section 11.01. Within ten (10) days after an appraisal is required under any provision hereof, each individual shall select an appraiser who is a member of the American Institute of Real Estate Appraisers. If either party fails to name an appraiser within the specified time, the other party may select an additional appraiser.

PROCEDURE FOR APPRAISAL

ARTICLE 11

Subject to the provisions of Article 8, on management of Partnership affairs, this agreement may be amended or modified by the Partners from time to time, but only by a written instrument executed by Partners owning collectively 100 percent of the Partnership.

ARTICLE 10

Section 9.02. Any transfer or assignee to whom an interest in the Partnership may be transferred under the terms of this Agreement who is not at the time of such transfer a party to this Agreement shall take such interest subject to all of the terms and conditions of this Agreement and shall not be considered to have title to such interest until said transferee or assignee shall have accepted and assumed the terms and conditions of this Agreement by a written agreement to that effect.

Section 9.02. Any transfer or assignee to whom an interest in the Partnership may be transferred under the terms of this Agreement who is not at the time of such transfer a party to this Agreement shall take such interest subject to all of the terms and conditions of this Agreement and shall not be considered to have title to such interest until said transferee or assignee shall have accepted and assumed the terms and conditions of this Agreement by a written agreement to that effect.

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management and development of real property, and neither the
including but not limited to, the ownership, operation,
business ventures of every kind, independently or with others,
Any Partner may engage in other
Section 14.01.

MISCELLANEOUS PROVISIONS

ARTICLE 14

obligated to sell his interest to the other Partner.
party offer, in which event the selling Partner shall be
purchase on the exact same terms and conditions as the third
eight (48) hours from receipt of the offer to submit an offer to
offer that interest to the other Partner, who shall have forty-
his interest from a disinterested third party, he shall first
event a Partner is in receipt of a bona fide offer to purchase
of first refusal to purchase the other Partner's share. In the
Each Partner shall have a right
Section 13.01.

PURCHASE AND SALE OF PARTNERSHIP INTERESTS

ARTICLE 13

terminate on January 31, 2015
written agreement of the Partners, the Partnership shall
Section 12.02.
Unless extended by mutual

capital and the balance in equal shares.
liabilities to the Partners first in payment of each Partner's
sums remaining after payment of the outstanding Partnership
such reserve, it any shall be distributed together with any other
until said contingent liability is satisfied, and the balance of
by the Manager of the Partnership for any contingent liability
appropriate reserve may be maintained and the amount determined
of the outstanding Partnership liabilities, although an
assets of the Partnership shall be applied as follows: to payment
dissolution, winding up, and termination of the Partnership, the
in interest, not in numbers of the Partners. In the subsequent
meeting upon the affirmative vote of 50% of Partnership interest,
Partnership may be approved at any time at a specially called
Section 12.01.
The termination of the

TERMINATION OF THE PARTNERSHIP

ARTICLE 12

persons.
for arbitration. All arbitration awards shall be binding on all
resolve the dispute within sixty (60) days of the first demand
choose one additional arbitrator. The arbitrators shall meet and
Partner shall appoint an arbitrator, and those arbitrators shall
the dispute by serving written notice on the other Partner. Each
between the Partners, either Partner may demand arbitration of
Section 11.04.
In the event of any dispute

be borne equally by the parties appointing the other appraisers.
additional appraiser is selected, the fee of such appraiser shall
and expense of the appraiser selected by such party, and if an
Each party shall pay the fee
Section 11.03

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EXHIBIT A AT CHICAGO, ILLINOIS, ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

Section 14.11. This Agreement supersedes any prior understandings or written or oral agreements among the parties respecting the within subject matter.

Section 14.10. Wherever the context shall so require, all words herein in the masculine gender shall be deemed to include the feminine or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

Section 14.09. This Partnership Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original.

Section 14.08. In case any one or more of the provisions contained in this Partnership Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision thereof, and this Partnership Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 14.07. This Agreement shall not be strictly construed against any party hereto.

Section 14.06. This Agreement is binding on and shall inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Agreement.

Section 14.05. The headings used in this Agreement are used for administrative purposes only and do not constitute substantive matter to be considered in construing the terms of this Agreement.

Section 14.04. The parties hereto covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out the Partnership created by this Agreement.

Section 14.03. This Agreement shall be construed under and in accordance with the laws of the State of Illinois and all obligations of the parties created hereunder are performable in Illinois.

Section 14.02. Except as may be otherwise cally provided in this Agreement, all notices required or permitted hereunder shall be in writing and shall be deemed to be delivered when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the parties at the respective addresses set forth on Exhibit A or at such other addresses as may have been theretofore specified by written notice delivered in accordance herewith.

Partnership nor the Partners shall have any rights in such independent ventures or the income derived therefrom.

Partnership nor the Partners shall have any rights in such independent ventures or the income derived therefrom.

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03-2000

THIS DOCUMENT PREPARED BY: Blum Rabinowitz 939 W. Gracey, Chicago, Ill. 60613. OFFICIAL SEAL: SHLOM EDELSTEIN and delivered the said instrument as...

Community Property Organization (SEAL) and Harry Langer and Randall H. Langer (SEAL).

20 February 1990. In Witness Whereof, the grantor... And the said grantor...

TO HAVE AND TO HOLD the real estate with the appurtenances upon the terms and for the use and purposes herein and in the trust agreement...

Permanent Index No. 11-171040210000. Range 14, East of the Fifth Principal Meridian, together with that part of the West 1/2 of the East 1/2 of the North West Quarter (1/4) of Section 17, Township 40 North,

of the County of Cook and State of Illinois. and Quit Claims and Quit Claims into dollars, and other good for and in consideration of Ten and valuable considerations in hand paid, Convey B and Quit Claims into Illinois 60640, its successor or successors, as Trustee under a trust agreement dated the day of October 25, 1985, known as Trust Number 25-7415, the following described real estate in the County of Cook and State of Illinois, to-wit:

DEED IN TRUST QUIT CLAIM

3863666

Document Number 3863666

Section 4, Real Estate Transfer Act. This space for affixing Blum and Rabinowitz Stamps.

Contract of Purchase Return 8-92-11-923-15.A

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IN DUPLICATE

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Act

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REGISTRATION

[Handwritten signature]

CHICAGO TITLE INS.
G# 72-4-923

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