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Limited Partnership Agreement
LIMITED PARTNERSHIP AGREEMENT
OF
^ABC LAND ASSOCIATES LIMITED PARTNERSHIP

THIS LIMITED PARTNERSHIP AGREEMENT (this "**Partnership Agreement**") is made this ^ day of ^, 19^ by and among ^ABC Associates, an Illinois general partnership (the "**General Partner**"), and the other persons (the "**Initial Limited Partners**") who are identified on and have executed the signature pages to this Partnership Agreement.

RECITAL

The General Partner and the Initial Limited Partners wish to enter into and form a limited partnership (the "**Partnership**") under the Illinois Revised Uniform Limited Partnership Act (the "**Illinois RULPA**") to acquire a certain parcel of land located at ^, ^, ^ County, Illinois (the "**Property**"), to construct thereon a parking lot or other suitable facility, and to hold and lease or operate the Property and such facility for income-producing purposes and possible future redevelopment or sale, all in accordance with the terms of this Partnership Agreement.

NOW THEREFORE, in consideration of the premises and the mutual promises and covenants herein contained, it is agreed that:

1. *Formation.*

The parties hereto hereby enter into and form a limited partnership (the "**Partnership**") under the Illinois RULPA. The rights and obligations of the Partners (defined in Section 19) shall be as stated in the Illinois RULPA except as otherwise provided herein.

2. *Name.*

The name of the Partnership shall be "^ABC Land Associates Limited Partnership."

3. *Principal Office.*

The principal office of the Partnership shall be located at ^, ^, Illinois ^ or such other location as the General Partner may determine. The Partnership may have such additional offices as the General Partner may in its discretion deem necessary or advisable.

4. *Purpose.*

The principal business of the Partnership is to undertake and perform the activities described in the Recital to this Partnership Agreement and to engage in any and all activities that may be related or incidental thereto. The Partnership shall not engage in any other business or activity.

5. *Filing of Original Certificate.*

As promptly as practicable after the date of this Partnership Agreement the General Partner shall file an original certificate of limited partnership of the Partnership in the office of the Secretary of State of Illinois in accordance with Section 201 of the Illinois RULPA.

6. *Term.*

The Partnership shall commence on the date of the filing referred to in Section 5 and shall continue in full force and effect until ^, 19^, unless sooner terminated pursuant to the provisions of this Partnership Agreement.

7. *Partners; Contributions; Etc.*

(a) *Initial Partners.*

The name, business address and Capital Contribution (defined in Section 19) of the General Partner and each Initial Limited Partner is set forth on Exhibit A to this Partnership Agreement.

(b) *Initial Capital Contributions.*

Concurrently with the execution and delivery of this Partnership Agreement the General Partner and each Initial Limited Partner has contributed such Partner's Capital Contribution in full, in cash, to the capital of the Partnership.

(c) *Authority to Admit Additional Limited Partners.*

The General Partner is authorized to admit Additional Limited Partners to the Partnership in accordance with the terms of this Partnership Agreement. The Capital Contributions of all Additional Limited Partners shall be made in cash.

(d) *Ownership by the General Partner of a Limited Partnership Interest.*

The General Partner shall also be (and shall be treated as) a Limited Partner to the extent, if any, that it shall acquire a Partnership Interest of a Limited Partner under this Partnership Agreement.

(e) *No Interest on Capital.*

No Partner shall be entitled to interest on any Capital Contribution or on such Partner's Capital Account (defined in Section 19), notwithstanding any disproportion that may from time to time exist therein as among the Partners.

(f) *No Additional Capital Contributions Required.*

No Partner shall be required to make any additional Capital Contribution to the Partnership.

8. *Duties and Powers of the General Partner; Management of the Partnership Business.*

(a) *General and Specific Powers.*

The General Partner shall have all of the rights and powers of a general partner as provided in the Illinois RULPA and as otherwise provided by law and shall have sole and exclusive management and control of the business and affairs of the Partnership. In furtherance and not in limitation of the foregoing the General Partner is granted and shall have the right and power to perform, in the name and on behalf of the Partnership, all acts which in its judgment are necessary or desirable to carry out the Partnership's business including, without limitation:

(i) to purchase or otherwise acquire, own, lease, manage and operate real estate or other property or any interest therein and to invest and reinvest any funds of the Partnership in such property;

(ii) to improve and develop real estate; to construct, alter, demolish, repair or replace buildings, structures, or other improvements on real estate including real estate in the vicinity of the Property for the purpose of enhancing the value of the Property; to enter into partnerships, joint ventures or other arrangements with any Person (including any Affiliate of the General Partner) for such purposes; to settle boundary lines and grant and reserve easements, covenants, rights-of-way and other rights or privileges with respect to real estate; and to partition and to join with co-owners and others in dealing with real estate in any manner;

(iii) to employ agents, employees, independent contractors, brokers, attorneys and accountants, any or all of whom may be Affiliates of the General Partner, to assist in or take responsibility for the management of the Partnership's business and, in each such instance, to pay such Persons reasonable compensation therefor;

(iv) to borrow money from any Partner, lending institution or other Person (including any Affiliate of the General Partner) and, in connection therewith, to issue notes, or any other evidence of indebtedness and as security therefor to mortgage or otherwise encumber any or all of the Partnership Property (defined in Section 19); to enter into financing arrangements on terms that grant the lenders equity rights in, or rights to share in the revenue or income of, Partnership Property (and no Partner, bank, lending institution or other lender to which application is made for a loan by the General Partners shall be required to inquire as to the purposes for which such loan is sought, and as between this Partnership and such Partner, bank, lending institution or other lender it shall be conclusively presumed that the proceeds of such loan are to be and will be used for purposes authorized under this Partnership Agreement); to obtain replacement financing or refinancing of any indebtedness or security therefor related to any Partnership Property, or to repay or prepay the same in whole or in part (and whether or not a prepayment penalty may be incurred), to increase, modify, consolidate or extend any mortgage or other encumbrance on any Partnership Property, and to enter into financing arrangements on terms that grant the lender equity rights in, or rights to share in the revenue or income of, Partnership Property;

(v) to commence or defend litigation with respect to the Partnership or any Partnership Property; to compromise, settle, arbitrate, or otherwise adjust claims in favor of or against the Partnership; and to insure Partnership Property and actions and undertakings of the Partnership and the General Partners against any and all risks relating to the business of the Partnership;