

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;

(vi) to sell, with or without notice, at public or private sale, and to exchange, trade, transfer, assign, convey, lease for any term (including a term extending beyond the term of the Partnership), appraise or have appraised, apportion, divide in kind, or grant options for any and all Partnership Property on and, in so doing, to execute, acknowledge, seal and deliver all necessary documents or instruments;

(vii) to make such elections under federal or state tax laws as to the treatment of items of income, gain, loss, deduction and credit;

(viii) to make investments in government obligations, bank certificates of deposit, short-term debt securities, and short-term commercial paper pending investment or reinvestment of funds of the Partnership or to provide funds from which to meet contingencies; and

(ix) to do all such other acts and things and engage in all such proceedings, and to execute, acknowledge, seal and deliver all documents or instruments, as the General Partners may deem necessary or desirable to carry out the business of the Partnership and to carry out the purposes of the Partnership, all at such price and other terms as the General Partner deems proper.

(b) *Expenditure of Time.*

The General Partner shall devote such time to the business of the Partnership as it, in its sole discretion, shall deem to be necessary to supervise the Partnership business and affairs in an efficient manner.

(c) *Agreed Liability Limitation; Indemnification.*

Neither the General Partner nor any Affiliate of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner for any act taken or omission to act on behalf of the Partnership or in the furtherance of the interests of the Partnership unless such act or omission was performed or omitted fraudulently or with gross negligence or in bad faith. The Partnership shall indemnify and hold harmless the General Partner and each of its Affiliates from and against any loss, expense, damage or injury suffered or sustained by such Person by reason of any acts, omissions or alleged acts or omissions arising out of his or its activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided that the acts, omissions, or alleged acts or omissions upon which such actual or threatened action, proceeding, or claim is based were not performed fraudulently, with gross negligence, or in bad faith. The termination of any action, suit, or proceeding by judgment, order, settlement, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the Person acted fraudulently or in bad faith.

(d) *Limited Partners to Have No Authority.*

No Limited Partner (except the General Partner, if it owns a Partnership Interest as a Limited Partner, acting solely in its capacity as the General Partner) shall participate in or have any control over the business of the Partnership or have any authority or right to act on behalf of or bind the Partnership.

(e) *Actions by or on Behalf of the General Partner.*

The President or any Vice President of any corporate partner of the General Partner may act for and in the name of the General Partner in the exercise by the General Partner of any of its rights and powers hereunder. In dealing with the General Partner (or President or any Vice President of any corporate general partner thereof) acting on behalf of the

Partnership, no Person shall be required to inquire into the authority of the General Partner (or such individual) to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner (and the President and any Vice President of any corporate general partner thereof) as set forth in this Agreement.

(f) *Transactions of the Partnership with or Involving Partners.*

(i) Any Partner (and any Affiliate of any Partner) and any other Person or firm in which a Partner is interested may be employed by the General Partner on behalf of the Partnership and may otherwise deal with the Partnership, whether as a buyer, seller, lessor, lessee, manager, mortgage or other broker, agent, furnisher of services, lender, or otherwise, and

(ii) the validity of any transaction, agreement or payment involving both the Partnership and a Partner (or an Affiliate of a Partner or another Person or firm in which a Partner is interested) shall not be affected by reason of the relationship between the Partnership or the General Partner and such Partner, Affiliate thereof or other Person. All transactions, agreements or payments involving the Partnership and any Partner, Affiliate thereof or other person described in this paragraph shall be on terms which are reasonable and no less favorable to the Partnership than those available to the Partnership in similar dealings with unaffiliated third parties.

(iii) Neither the General Partner nor any Affiliate of the General Partner shall be required to manage the Partnership as its sole and exclusive function, and any of them may have other business interests and may engage in other activities in addition to those relating to the Partnership, including the rendering of advice or services of any kind to other investors and the making or management of other investments, including investments in real estate having the nature of the Partnership Property or activities of the nature of the Partnership's business. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such venture, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership, and each of them shall have the right to take for its own account (individually or otherwise) or to recommend to others any such particular investment opportunity.

(g) *Fees and Reimbursement to the General Partner.*

(i) The Partnership shall pay the following fees (in addition to other fees paid for services rendered by the General Partner and its Affiliates pursuant to Section 8(@), and no other consideration, to the General Partner in consideration of services rendered to the Partnership by the General Partner other than in its capacity as General Partner:

(A) a selling commission on the sale of the Partnership Property in the amount of ^% of the sales price; and

(B) service fees for mortgage brokerage, management and other services in amounts comparable to fees paid to third parties.

(ii) The Partnership will reimburse the General Partner for any and all out-of-pocket costs reasonably incurred by the General Partner on behalf of the Partnership, including (without limitation) costs relating to legal, accounting and data processing services.

9. Limited Liability of Limited Partners.

No Limited Partner shall have any personal liability whatever in his capacity as a Limited Partner, whether to the Partnership, to any Partner, or to creditors of the Partnership, for debts, liabilities, contracts or other obligations of the Partnership, or for any losses of the Partnership, beyond the amount committed by such Limited Partner to the capital of the Partnership as set forth from time to time in Exhibit A hereto. Each Interest of a Limited Partner shall be fully paid and non-assessable.

10. Legal Title to Partnership Property.

Legal and record title to all Partnership Property shall be held in the name of "" or in such other manner as the General Partner shall determine to be in the interest of the Partnership. Without limiting the foregoing grant of authority, the General Partner may hold title in its own name or the names of trustees or nominees for the Partnership.

11. Distributions of Cash Proceeds.

The Cash Proceeds of the Partnership for each calendar year shall, after payment of all Partnership expenses, be distributed to the Partners within ^ days after the receipt thereof by the Partnership. Each such distribution shall be made ^% to the Limited Partners and ^% to the General Partner, and to the Limited Partners shall be made among the Limited Partners in accordance with their respective Percentage Interests. Each distribution with respect to any Interest or portion thereof of a Limited Partner which may have been assigned during a fiscal year shall be made entirely to the Partner who is the recognized owner of such Interest or portion thereof as of the date such distribution is made.

12. Allocation of Profits, Losses and Credits.

(a) Profits or Losses from Operations.

Except as provided in Section 12(b), the Profits and Losses of the Partnership shall be allocated to the Partners in the same proportion as Cash Proceeds distributed for the year in question were distributed. All Profits or Losses from the Partnership for a fiscal year allocable with respect to any Interests which may have been assigned during such fiscal year shall be allocated between the assignor and assignee based upon the number of days in the year that each was recognized as the owner of the Interest, without regard to the results of the operations of the Partnership during such fiscal year and without regard to whether cash distributions were made to the assignor or assignee.

(b) Profits or Losses from a Sale.

(i) Profits for any taxable year resulting from the sale, exchange, or other disposition of the Partnership Property shall be allocated, after Capital Accounts have been adjusted for all distributions made in such year under Section 11 and any allocations of Profits made under Section 12(a) as follows:

(A) first, to the Partners that have negative balances in their Capital Accounts, in proportion to and to the extent of such negative balances; and

(B) then, any remaining Profit shall be allocated among the Partners in the same proportion as were the proceeds of such sale, but if there are no such proceeds, the remaining Profit shall be allocated ^% to the Limited Partners and ^% to the General Partner.

Any ordinary income arising out of depreciation recapture resulting from any such sale, exchange or other disposition shall (but only to the extent of net Profits allocated in ^ immediately above) be allocated pro rata among the Partners in the same proportion as were the deductions which gave rise to such ordinary income.

(ii) Losses arising out of such a sale, exchange, or other disposition shall be allocated, after Capital Accounts have been adjusted for all distributions made in such year under Section 11(a) and any allocations of Profits or Losses made under Section 12(a):

first, to those Partners having positive Capital Accounts, in proportion to and to the extent of such positive balances, and

then, ^% to the Limited Partners (in accordance with their respective Percentage Interests) and ^% to the General Partner.

(iii) Any Profits or Losses attributable to a sale or other disposition, allocable with respect to any Interest, or portion thereof, of a Limited Partner which may have been assigned during a taxable year shall be allocated entirely to the Partner who is the recognized owner of such Interest or portion thereof as of the date of such sale or other disposition.

13. *Records, Etc.*

(a) *Records of the Partnership.*

The General Partner shall keep:

(i) adequate books and records reflecting all financial activities of the Partnership on the accrual basis of accounting, and

(ii) all records required under Section 104 of the Illinois RULPA to be kept by the Partnership. Such books and records shall be available during business hours at the office of the Partnership for inspection and audit by any Limited Partner or his duly authorized representative (at the expense of such Limited Partner) upon reasonable advance notice.

(b) *Furnishing of Financial Statements.*

The General Partner shall, within ^ days after the close of each fiscal year of the Partnership, furnish to each Limited Partner:

(i) an annual report containing a balance sheet and income statement for such year, and

(ii) information necessary for preparation of such Limited Partner's federal income tax return with respect to such fiscal year which is relevant to such Partner for federal income tax purposes.

Such annual report may contain such other information as the General Partner may determine. The General Partner may furnish the Limited Partners such quarterly, semiannual and other reports or other information as the General Partner may determine.

(c) *Filing of Tax Returns.*

The General Partner shall cause the Partnership to file a federal partnership income tax return and all other tax returns required to be filed by the Partnership for each fiscal year.

(d) *Accounting Decisions.*

All decisions as to accounting principles, except as specifically provided to the contrary herein, shall be made by the General Partner, which decisions must be acceptable to the Partnership's independent certified public accountants.

14. *Dissolution and Other Matters.*

(a) *Dissolution.*

(i) Upon the happening of any one of the following events the Partnership shall be dissolved and terminated:

(A) the removal pursuant to Section 17(b), dissolution, termination, legal incapacity, Bankruptcy (as defined below), or withdrawal from the Partnership of the sole remaining General Partner (subject to Section 14(a)(ii));

(B) the reduction to cash or cash equivalents of the Partnership Property; or

(C) the termination of the term of the Partnership.

For purposes of the foregoing, a Bankruptcy shall mean an assignment for the benefit of creditors of the last remaining General Partner of the Partnership, or the dissolution or liquidation of the last such General Partner on account of insolvency, or the occurrence of any other event which would permit a trustee or receiver to acquire control of the affairs of the last such General Partner for the purpose of dissolution or liquidation on account of insolvency.

(ii) The removal pursuant to Section 17(b) hereof, dissolution, legal incapacity, or withdrawal from the Partnership of, or the occurrence of Bankruptcy with respect to the sole remaining General Partner shall result in a dissolution and termination of the Partnership unless within 30 days thereafter a majority in interest of the Limited Partners (subject to Section ^) (i) elect a new General Partner and (ii) elect to continue the Partnership business, which election shall be evidenced by such writing as is required by law. In such event, the Partnership shall not be dissolved and terminated, but shall continue with the remaining Partners and the new General Partner.

(b) *Successor or Additional General Partners.*

With the consent of a majority in interest of the Limited Partners or such greater percentage as may then be required under the Illinois RULPA to consent to or ratify the admission of a General Partner (and subject to the other provisions of this Agreement), the General Partner may at any time designate one or more Persons to be successors to the General Partner or to be additional General Partners, in each case with such participation in the General Partner's Interest as such General Partner and such successors or additional General Partners may agree upon, provided that the Interests of the Limited Partners shall not be affected adversely thereby.

(c) Liquidation and Winding Up.

In the event of the dissolution and termination of the Partnership for any reason, the General Partner (or, in the event that the dissolution and termination is caused by the dissolution, legal incapacity or withdrawal of, or Bankruptcy with respect to, the General Partner without the election of a new General Partner and the continuation of the Partnership business as provided herein, such person as a majority in interest of the Limited Partners shall elect) shall act as liquidator (the "**Liquidator**") of the Partnership. The Liquidator shall wind up the affairs of the Partnership and sell or otherwise liquidate its investments. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership Property pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions. Following the payment of all debts and liabilities of the Partnership and all expenses of liquidation and subject to the right of the Liquidator to set up such cash reserves as it may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the proceeds of the liquidation shall be distributed to all Partners in accordance with the positive balances in their respective Capital Accounts. Any Partner with a deficit balance in his Capital Account shall contribute to the Partnership an amount equal to such deficit (but only to the extent of the amount of the positive Capital Accounts of the other Partners) and such contributions shall be distributed to those Partners with positive Capital Accounts at such time.

(d) Limited Partners' Rights to Property.

Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Limited Partner's Capital Contribution and share of Cash Proceeds and shall have no recourse therefor (upon dissolution or otherwise) against any General Partner or any other Limited Partner. No Limited Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership and the liquidation of the Partnership Property.

(e) Termination.

Upon the completion of the liquidation of the Partnership and the distribution of all liquidation proceeds and other Partnership funds, the Partnership shall terminate and the Liquidator shall have the authority, on behalf of itself and, as attorney-in-fact, on behalf of the Limited Partners, to make, execute, acknowledge, swear to, deliver, record and file any and all other documents required to effectuate the dissolution and termination of the Partnership.

15. Assignment of Partnership Interests.

(a) Assignment of Limited Partners' Interests.

(i) Subject to Sections 15(b) and (c), a Limited Partner shall have the right to assign all or any part of his or its Interest in the Partnership only by a written assignment, the terms of which are not in contravention of any of the provision of this Agreement, which assignment has been duly executed by the assignor and assignee, received by the Partnership and recorded on the books of the Partnership. As used herein, the "Effective Date" of an assignment of a Partnership Interest shall be the date as of which all of the requirements expressed herein for an assignment shall have been met.

(ii) Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of such Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such assignor, until such time as the written assignment has been received by the Partnership and recorded on the books of the Partnership. However, the General Partner may not refuse to record an assignment on the books of the Partnership unless it reasonably believes the assignment to be illegal, void or otherwise not in compliance with the terms hereof.

(iii) An assignee of a Limited Partner's Interest in the Partnership who does not become a Substituted Limited Partner shall be entitled to receive the distributions and allocations provided herein attributable to the Interest acquired by reason of such assignment which are distributed or allocated from and after the Effective Date of the assignment of such Interest to it, but shall have no other rights hereunder.

(b) *Substituted Limited Partners.*

(i) No assignee shall have the right to become a Substituted Limited Partner except upon the written consent of the General Partner, the granting or denying of which shall be within the General Partner's sole and absolute discretion. In addition, the admission of an assignee as a Substituted Limited Partner shall be further conditioned as follows:

(A) The assignment instrument and such other instruments as the General Partner may deem necessary or desirable to effect the admission of the assignee as a Substituted Limited Partner being in form and substance satisfactory to the General Partner;

(B) The assignee's written acceptance and adoption of all the terms and provisions of this Agreement, as it may have been amended;

(C) The assignee and/or the assignor paying or obligating himself or themselves to pay all reasonable expenses connected with such admission (as determined solely by the General Partner) including without limitation the cost of the preparation, filing and publishing of any appropriate documents; and

(D) Such other conditions as the General Partner may impose.

(ii) An assignee who does not become a Substituted Limited Partner shall have no right to require any information or account of Partnership transactions, to vote on Partnership matters, to request a meeting of the Partnership, or to exercise any of the other rights of a Limited Partner other than to receive the distributions and allocations provided hereunder.

(c) *Limitations on Assignment or Transfer.*

(i) No transfer or assignment of any Partnership Interest may be made if such transfer or assignment, together with all other transfers and assignments of Interest within the preceding twelve months would, in the opinion of counsel for the Partnership, result in a termination of the Partnership for purposes of Section 708 of the Internal Revenue Code of 1986 or any comparable provision then in effect.

(ii) No transfer or assignment of any Partnership Interest may be made if, in the opinion of counsel for the Partnership, such transfer or assignment would violate the Securities Act of 1933, as amended, or applicable state securities laws or any other applicable provision of law in any respect.

(iii) No transfer or assignment of any Partnership Interest may be made if, in the opinion of counsel for the Partnership, such transfer and assignment would cause the Partnership to be treated as an association taxable as a corporation rather than as a partnership subject to the provisions of Subchapter K of the Internal Revenue Code of 1986, or any comparable provision then in effect.

(iv) In no event shall any Partnership Interest or any portion thereof be assigned or transferred to a minor or an incompetent or in violation of any State or Federal law. Any such attempted sale, transfer or assignment shall be void and ineffectual and shall not bind the Partnership or the General Partner.

(d) *Indemnification and Terms of Admission.*

(i) Each Limited Partner or each assignee of all or any part of any Interest in the Partnership (whether or not such assignee becomes a Substituted Limited Partner) shall indemnify and hold harmless the Partnership, the General Partner and each of its Affiliates and every other Limited Partner who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of or arising from any actual or alleged misrepresentation or misstatement of facts or omission to state facts made (or omitted to be made) by such Limited Partner or such assignee in connection with any assignment of all or any part of such Interest in the Partnership, or the admission of such assignee as a Substituted Limited Partner to the Partnership, against expenses for which the Partnership or such other Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the Partnership or such other Person in connection with such action, suit or proceeding.

(ii) Any Person who acquires all or any part of any Interest in the Partnership or is admitted to the Partnership as a Substituted Limited Partner or as a successor or additional General Partner shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.

(e) *Limitations on Assignment of General Partner's Interest.*

The General Partner shall not assign all or any part of its Interest in the Partnership without the written consent of a majority in interest of the Limited Partners; provided, however, that without the consent of the Limited Partners the General Partner may, whether or not for Partnership purposes:

(i) grant a security interest in the General Partner's Interest to a secured creditor (and in such event such creditor may exercise all rights under applicable law including without limitation the right of foreclosure) associated with such security interest; or

(ii) assign or otherwise transfer all (but not less than all) to a general partnership of which all of the partners of the General Partner are partners.

16. *Power of Attorney.*

(a) *Power of Attorney.*

The Limited Partners by their execution hereof hereby jointly and severally irrevocably constitute and appoint the General Partner with full power of substitution, their true and lawful attorney-in-fact, in their name, place and stead to make, execute, acknowledge, swear to, deliver, record, and file, on behalf of them and on behalf of the Partnership, the following:

(i) a Certificate of Doing Business Under an Assumed Name and any other certificates or instruments which may be required to be filed by the Partnership or any of the Partners under the laws of the State of Illinois and any other jurisdiction whose laws may be applicable;

(ii) a Certificate of Cancellation of the Partnership and such other instruments as may be deemed necessary or desirable by the General Partner upon the dissolution and termination of the Partnership;

(iii) any and all amendments of the instruments described in this Section 16(a), provided such amendments either are required by law to be filed, are consistent with this Agreement (including, without limitation, any amendments admitting or substituting assignees of Interests, or parts thereof, as Limited Partners or admitting or substituting additional or successor General Partners), or have been authorized by the particular Limited Partner or Partners; and

(iv) any and all other instruments as may be deemed necessary or desirable by the General Partner to carry out the provisions of this Agreement in accordance with its terms.

(b) *Nature of Power of Attorney.*

The grant of authority in Section 16(a):

(i) shall survive the delivery of an assignment by a Limited Partner of the whole or any part of his Interest, and any assignee of a Limited Partner does hereby constitute and appoint the General Partner his attorney in the same manner and force and for the same purposes as does the assignor;

(ii) is a Special Power of Attorney coupled with an interest, is irrevocable, and shall survive the death or incapacity of the Limited Partner granting the power; and

(iii) may be exercised by the General Partner on behalf of each Limited Partner by a facsimile signature or by listing all of the Limited Partners executing any instrument along with a single signature as attorney-in-fact for all of them.

17. *Amendment and Other Rights of the Partners.*

(a) *Removal of the General Partner.*

Subject to Section 17(b), a majority in interest of the Limited Partners, without the consent of the General Partner, may remove the General Partner and elect a new general partner if the General Partner has acted or failed to act and thereby caused material, adverse consequences to the Partnership, and such act or omission was performed or omitted fraudulently, in bad faith or in breach of the General Partner's fiduciary duties.

(b) *Limitation on Voting Rights.*

The right of the Limited Partners to vote on any matter hereunder, including their right to remove the General Partner, to dissolve the Partnership, and to elect or consent to a successor or additional General Partner, shall not be exercised in any manner unless and until the Partnership has received an opinion of counsel, which counsel is satisfactory to a majority in interest of the Limited Partners, that such action may be effected without adversely affecting the status of Limited Partners as limited partners of the Partnership or adversely affecting the status of the Partnership as a partnership for Federal income tax purposes.

(c) *Certain Amendments by the General Partner.*

In addition to any amendments otherwise authorized herein, amendments may be made to this Agreement from time to time by the General Partner with the consent of a majority in interest of the Limited Partners; provided, however, that amendments may be made by the General Partner without the consent of any of the Limited Partners:

(i) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein for the benefit of the Limited Partners;

(ii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; and

(iii) to delete any provision required to be so deleted by a state securities or "Blue Sky" commissioner or similar official, or to add any provision required by such an official to be added, which addition or deletion is deemed by such official to be for the benefit or protection of the Limited Partners;

provided further, however, that no amendment shall be adopted pursuant to this Section 17(c) unless the adoption thereof:

(1) does not alter the interest of a General or Limited Partner in Profits, Losses or Cash Proceeds;

(2) does not increase the fees and reimbursements payable hereunder to the General Partner;

(3) does not convert a Limited Partner's Interest into a General Partner's Interest or in any other respect modify the limited liability of any Limited Partner; and

(4) does not adversely affect the tax status of the Partnership as a partnership for Federal income tax purposes.

18. *Notices and Meetings.*

(a) *Notices.*

All notices and other communications required or permitted under this Agreement shall be in writing and may be personally delivered or sent by first class mail, postage prepaid, to the Partners at their addresses as shown from time to time on the records of the Partnership. Any Partner may specify a different address by notifying the General Partner in writing of such different address as provided in this Section 18(a). All notices and other communications required or permitted under this Agreement shall be deemed to have been received on the day when personally delivered or three days after being mailed in the manner provided in this Section 18(a), as the case may be.

(b) *Meetings.*

Meetings of the Partners to discuss Partnership affairs shall be called upon receipt by the General Partner of a written notice personally executed by Limited Partners owning Interests representing ^% or more in interest of the Limited Partners. Such meeting shall be held within ^ days of actual receipt by the General Partner of said written notice at a time and place to be designated by the General Partner.

19. *Defined Terms.*

As used in this Agreement, the following terms shall have the following meanings:

The "**Illinois RULPA**"—See the Recital.

"Additional Limited Partners" shall mean those Persons admitted to the Partnership pursuant to this Agreement.

"Adjusted Capital Contribution" shall mean, for any fiscal period, a Partner's Capital Contribution, to the extent then made by such Partner, reduced by all distributions of Distributable Sale Proceeds made to such Partner on or before the end of such fiscal period.

"Affiliate" shall mean, when used with reference to a specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person or (b) any Person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner, or trustee, or with respect to which the specified Person serves in a similar capacity.

"Agreement" or **"Partnership Agreement"** shall mean this Agreement of Limited Partnership, as originally executed and as amended, modified, supplemented, or restated from time to time, as the context requires.

"Capital Account" shall mean the account maintained for each Partner in accordance with tax accounting principles, which account:

(a) is increased by the amount of cash and the fair market value of any property contributed to the Partnership as shown on the books of the Partnership, and by such Partner's share of Partnership profits, and

(b) is decreased by the amount of cash and the Partnership's fair market value of property distributed to such Partner as shown on the books of the Partnership and such Partner's share of Partnership losses.

"Capital Contribution" shall mean the total amount of money and the fair market value of property contributed to the Partnership by all the Partners or any class of Partners or any one Partner, or the predecessor holder or holders of the Interest or Interests of such Partner or Partners, as the case may be.

"Cash Proceeds" shall mean, with respect to any fiscal period, all cash revenues and funds received by the Partnership (other than funds received as Capital Contributions) in such period, less the sum of the following (to the extent not made from funds received as Capital Contributions):

(a) all sums paid to lenders in such period,

(b) all cash expenditures (including capital expenditures) made by or on behalf of the Partnership in such period incident to the normal operation of the Partnership's business, and

(c) cash reserves deemed appropriate by the General Partner.

"Distributable Sale Proceeds" shall mean the net proceeds (after payment of any brokerage commissions and other expenses, repayment of any loans, and establishment of any cash reserves deemed appropriate by the General Partner) from any refinancing or sale, exchange, or other disposition of all or substantially all of the Partnership Property.

"General Partner" shall mean ^ABC Associates, an Illinois general partnership, or any Person who is the General partner at the time of reference thereto, in such Person's capacity as the General Partner of the Partnership.

"Initial Limited Partners"—See the Recital.

"Interest" or **"Partnership Interest"** shall mean the entire ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

"Limited Partner" shall mean any Person who is admitted to the Partnership as a limited partner pursuant to this Agreement (whether an Initial Limited Partner, an Additional Limited Partner, a Substituted Limited Partner, or ^ABC Associates if it becomes a Limited Partner) at the time of reference thereto, in such Person's capacity as a limited partner of the Partnership.

"Liquidator"—See Section 14.

"Partners" shall mean both the General Partner and the Limited Partners, unless otherwise indicated.

"Partnership"—See the Recital.

"Partnership Property" shall mean all the property, real and personal, at any time owned directly or indirectly by the Partnership.

"Percentage Interest" of a Limited Partner shall mean a fraction, expressed as a percentage, the numerator of which is equal to the Adjusted Capital Contribution of such Limited Partner at the time of reference thereto, and the denominator of which is equal to the aggregate Adjusted Capital Contributions of all Limited Partners at such time. Reference to a majority or specified percentage in interest of the Limited Partners shall mean Limited Partners whose combined Adjusted Capital Contributions represent over 50%, or such specified percentage, respectively, of the Adjusted Capital Contributions of all Limited Partners.

"Person" shall mean any individual, partnership, corporation, trust, or other entity.

"Property"—See the Recital.

"Profits" or **"Losses"** shall mean the profits or losses of the Partnership for Federal income tax purposes including, without limitation, each item of Partnership income, gain, loss or deduction.

"Substitute Limited Partner" shall mean a Person having all of the rights and all of the liabilities and obligations of a Limited Partner who shall have died or made (or otherwise become subject to) an assignment of such Limited Partner's Interest pursuant to Section 15.

20. *General and Miscellaneous Matters.*

(a) *Fiscal Year.*

The fiscal year of the Partnership shall be the calendar year.

(b) *Partnership Funds.*

The funds of the Partnership shall be deposited in such bank account or accounts, or invested in such interest-bearing or noninterest-bearing investments, including, without limitation, money market mutual funds, checking and savings accounts, certificates of deposit and time or demand deposits in commercial banks, U.S. government securities, securities issued or guaranteed by U.S. government agencies, bankers' acceptances, or commercial paper rated A-1 or better by Standard & Poor's Corporation or its successor, as shall reasonably be designated by the General Partner. Such funds shall not be commingled with funds of any other Person. Withdrawals therefrom shall be made upon such signatures as the General Partner may designate.

(c) *Certain Matters Relating to Capital.*

No Limited Partner shall have any right to demand or receive the return of his or its Capital Contribution to the Partnership. It is the intent of the Partners that no distribution or allocation (or any part of any distribution or allocation) made to any Partner pursuant to this Partnership Agreement shall be deemed a return or withdrawal of capital, even if such distribution is made with respect to any fiscal period for which the Partnership has cash flow but no income or profits due to depreciation or any other non-cash item accounted for as a loss or reduction from or offset to Partnership income, and that no allocation to any Partner of

any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership even if such allocation reduces such Partner's Capital Account or creates or increases a negative balance in such Partner's Capital Account. It is also the intent of the Partners that no Partner shall be obligated to pay any such amount (with or without interest) to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds (and such holding is not successfully challenged on appeal or otherwise) that, notwithstanding the provisions of this Agreement, any Partner is obligated to make any such payment (with or without interest), such obligation shall be the obligation of such Partner and not of any other Partner.

(d) *Entirety of Agreement.*

This Agreement constitutes the entire agreement among the parties, supersedes any prior agreement or understanding among them, and may not be modified or amended in any manner other than as provided herein.

(e) *Governing Law.*

This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the internal laws of the State of Illinois.

(f) *Successors and Assigns.*

Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties, their legal representatives, heirs, administrators, executors, successors, and assigns.

(g) *Severability.*

If any provision of this Agreement or the application of such provision to any Person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby and shall continue to be binding and in force.

(b) *Captions, Etc.*

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope of this Agreement or any provision hereof. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and the pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

(i) *Counterparts.*

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Agreement may contain more than one counterpart of the signature page, and this Agreement may be executed by the affixing of the signature of each of the Partners to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

(j) *Manner and Form of Consents.*

Except to the extent otherwise expressly provided for herein, whenever the consent or failure to consent of the Limited Partners is to be obtained hereunder, the evidence, manner and form of such consent or failure to consent shall be determined by the General Partner.

IN WITNESS WHEREOF, the undersigned have executed this Partnership Agreement as of the ^ day of ^, 19^.

GENERAL PARTNER:

^ABC ASSOCIATES, an Illinois
general partnership

By: _____

^ABC Inc.

By: _____
Its: _____, and

^A.B.C., an individual

Being all of the partners thereof.

INITIAL LIMITED PARTNERS:

-

-

-

-

-

-

-

EXHIBIT A

Name of Partner:

Business Address:

Capital Contribution: