

AGREEMENT OF PARTNERSHIP
OF
KERRA ARTESIAN LP
AN ILLINOIS LIMITED PARTNERSHIP

THIS AGREEMENT OF PARTNERSHIP is made and entered into to be effective as of the Effective Date (as defined in Article I) by and among the Partners (as defined in Article I) whose signatures appear on the signature page hereof.

WITNESSETH:

WHEREAS, the Partners desire to establish and operate a registered limited liability limited partnership in accordance with the terms of this Partnership Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed by and among the Partners as follows:

ARTICLE I
DEFINITIONS

In addition to the terms that are defined elsewhere in this Partnership Agreement, the following terms used in this Partnership Agreement shall have the following meanings:

1.01 “Act” means the Illinois Uniform Partnership Act (1997), 805 ILCS 206/100, et seq.

1.02 “Accountant” means the accountant or accounting firm regularly engaged by the Partnership.

1.03 “Affiliate” means the parent, spouse, brother or sister (by whole or half blood), children, or grandchildren of a Partner (Family)

1.04 “Book Value” means the initial fair market value of contributed Property and the adjusted basis of other Property, each as adjusted from time to time by the Accountant to reflect a revaluation of Property in accordance with Treasury Regulations §§1.704-1(b)(2)(iv)(d) through 1.704-1(b)(2)(iv)(g).

1.05 “Buyout Price” means the amount that would have been distributable to the Dissociated Partner under §15.03(b) hereof if, on the date of dissociation, the assets of the Partnership were sold at a price equal to the greater of the liquidation value or the value based on a sale of the entire business as a going concern without the Dissociated Partner and the Partnership were wound up as of that date. The Buyout Price shall be reduced by the amount of any distributions under Article IX to the Dissociated Partner after the date of dissociation. The Buyout Price of a Partner’s Interest shall be determined, by an independent appraisal of the value of the property held by the partnership, and the amount of the Buyout Price shall be disclosed to the Partnership and the Dissociated Partner by written notice. The Buyout Price determination by independent appraisal shall be final and binding in the absence of a showing of manifest error.

1.06 “Capital Account” as of any given date means the Capital Contribution to the Partnership by a Partner as adjusted up to such date pursuant to Article VIII hereof.

1.07 “Capital Contribution” means any contribution to the capital of the Partnership in cash or property by a Partner whenever made.

1.08 “Capital Transaction” means any transaction not in the ordinary course of business that results in the Partnership’s receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

1.09 “Chief Executive Office” means the principal place of business of the Partnership as set forth in §2.03 hereof.

1.10 “Code” means the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.

1.11 “Debtor in Bankruptcy” means a Person or Entity who is the subject of (a) an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or (b) a comparable order under federal, state, or foreign law governing insolvency.

1.12 “Dissociated Partner” means a Partner for whom an event of dissociation set forth in §14.01 hereof has occurred.

1.13 “Dissolution Event” means the happening of any of the events set forth under §15.01 hereof.

1.14 “Effective Date” means February 23, 2017.

1.15 “Entity” means a corporation, limited liability company, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision, agency, or instrumentality or any other legal or commercial entity.

1.16 “Fiscal Year” means the calendar year.

1.17 “Gifting Partner” means any Partner who gifts, bequeaths, or otherwise transfers for no consideration (by operation of law or otherwise, except with respect to bankruptcy) all or any part of his or her Interest.

1.18 “Interest” means the ownership percent interest in the Partnership held by any Partner or Transferable Partner.

1.19 “General Partner” means any Partner who is an owner of a partnership who has unlimited liability. Limited partner means a partner whose liability is limited to the extent of the partner’s share of ownership percentage interest.

1.20 “Managing Partner” means **8282633 Canada, Inc.**, “Managing Partner” shall also mean the personal or legal representative of the last surviving Partner. KERRA Real Estate Consulting LTD is appointed as exclusive provider of all management services. The services provide by KERRA Real Estate Consulting LTD are described hereto in Exhibit B. KERRA Real Estate Consulting LTD shall be paid as compensation for same 30% of all ongoing net proceeds from monthly revenue, and 30% of all net proceeds in the event of sale, and 30% of any distributions pursuant to a cash-out refinancing. Said compensation to be deducted as an expense prior to distribution to all partners in accordance with their respective percent interests. In order to designate or appoint a new Managing Partner, or designate another provider of management services, prorata 75% Partner Interest Vote is required.

1.21 “Net Cash from Operations” means the gross cash proceeds from Partnership operations less the portion thereof used to pay or establish reserves for all Partnership expenses, obligations to former Partners, debt payments, capital improvements, replacements, and contingencies, all as determined by the Managing Partner. “Net Cash from Operations” shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances but shall be increased by any reductions of reserves previously established.

1.22 “Net Cash from Sales or Refinancings” means the net cash proceeds from all Capital Transactions less any portion thereof used to establish reserves, all as determined by the Managing Partner. “Net Cash from Sales or Refinancings” shall include all principal and interest payments with respect to any note or other obligation received by the Partnership in connection with Capital Transactions.

1.23 “Nonrecourse Deductions” has the meaning set forth in Treasury Regulations §1.704-2(b)(1).

1.24 “Nonrecourse Liability” means a nonrecourse liability as defined in Treasury Regulations §1.752-1(a)(2).

1.25 “Partner” means each of the parties who executes a counterpart of this Partnership Agreement as a Partner and each of the parties who may hereafter become Partners. In addition to his or her rights as Managing Partner, a Managing Partner shall have all the rights of a Partner with respect to his or her Partnership Interest, and the term “Partner” as used herein shall include a Managing Partner. If a Person is a Partner immediately prior to his or her purchase or other acquisition of a Transferable Interest, he or she shall continue to have all the rights of a Partner with respect to such purchased or otherwise acquired Transferable Interest, as the case may be.

1.26 “Partner Nonrecourse Debt” means any partnership liability to the extent the liability is nonrecourse for purposes of Treasury Regulations §1.1001-2, and a Partner or related person (within the meaning of Treasury Regulations §1.752-4(b)) bears the economic risk of loss under Treasury Regulations §1.752-2 because, for example, the Partner or related person is the creditor or a guarantor.

1.27 “Partner Nonrecourse Debt Minimum Gain” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations §1.704-2(i)(3).

1.28 “Partner Nonrecourse Deductions” has the same meaning as “partner nonrecourse deductions” set forth in Treasury Regulations §§1.704-2(i)(1) and 1.704-2(i)(2).

1.29 “Partnership” means KERRA ARTESIAN LP, an Illinois Limited Partnership.

1.30 “Partnership Agreement” means this Partnership Agreement as originally executed and as amended from time to time.

1.31 “Partnership Interest” means a Partner’s entire interest in the Partnership, including his or her Transferable Interest and the right to participate in the management of the business and affairs of the Partnership, including the right to vote on, consent to, or otherwise participate in any decision or action of or by Partners granted pursuant to this Partnership Agreement and the Act.

1.32 “Partnership Minimum Gain” has the same meaning as “partnership minimum gain” set forth in Treasury Regulations §§1.704-2(b)(2) and 1.704-2(d).

1.33 “Percentage Interest” means, for any Partner as of a given time, the total percentage allocated to that partner relative to the whole partnership interest.

1.34 “Permitted Transfer” means a Transfer that complies with all of the provisions of Article XII hereof.

1.35 “Person” means any individual and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

1.36 “Prime Rate” means, as of a relevant date, the “Prime Rate” in the “Money Rates” feature in the “Money & Investing” section of the Wall Street Journal’s Midwest edition as of that date or next following date such Prime Rate is published (or comparable index if such “Prime Rate” is no longer being published).

1.37 “Property” refers to all property of any kind and nature acquired by the Partnership and all additions or replacements thereto.

1.38 “Replacement Tax Distribution” has the meaning ascribed to such term in §10.02(a) hereof.

1.39 “Selling Partner” means any Partner who sells, assigns, pledges, hypothecates, or otherwise transfers for consideration all or any portion of his or her Interest.

1.40 “Statement of Partnership Authority” means a “statement of partnership authority” within the meaning of §303 of the Act.

1.41 “Statement of Dissociation” means a “statement of dissociation” within the meaning of §704 of the Act.

1.42 “Statement of Dissolution” means a “statement of dissolution” within the meaning of §805 of the Act.

1.43 “Majority Interest” means any collection of the Interests of the Partners that in aggregate is comprised of more than half of all Percent interest owned by Partners entitled to vote on the matter.

1.44 “Taxable Income” and “Taxable Loss” means, for each Taxable Year, an amount equal to the Partnership’s profits or loss for such Taxable Year, determined in accordance with the Code.

1.45 “Taxable Year” means a Calendar Year or such shorter period for which the Partnership is required to allocate Taxable Income, Taxable Loss, and other items of Partnership income, gain, loss, or deduction for federal income tax purposes.

1.46 “Term” means the period commencing on the Effective Date and ending on the date that the last property owned by the LP is conveyed or transferred out of the LP or land trust that the LP is the sole beneficiary of.

1.47 “Transfer” means collectively any sale, assignment, pledge, hypothecation, transfer, exchange, or other transfer for consideration or any gift, bequest, or other transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy). For purposes of this Partnership Agreement, a change in any of the owners of a Partner that is an Entity shall be treated as a Transfer of that Entity’s Interest.

1.48 “Transferable Interest” means a Partner’s share of one or more of the Partnership’s Taxable Income, Taxable Loss, and distributions of Property pursuant to this Partnership Agreement and the Act, but shall not include any right to participate in the management or affairs of the Partnership, including the right to vote on, consent to, or otherwise participate in any decision of Partners.

1.49 “Transferable Interest holder” means the owner of a Transferable Interest who is not a Partner.

1.50 “Transferring Partner” shall collectively mean a Selling Partner and a Gifting Partner.

1.51 “Treasury Regulations” shall include the proposed, temporary, and final regulations promulgated under the Code.

1.52 “Percent Interest” means allocable ownership of the Partnership.

1.53 “Wrongfully Dissociate” means to dissociate by means of a Wrongful Dissociation.

1.54 “Wrongful Dissociation” means a Partner’s dissociation as a Partner for any of the following reasons: (a) the Partner’s withdrawal by express will, unless (1) the withdrawal follows the Partner’s (or its owner’s) attainment of age 65, or (2) within 90 days after another Partner’s Wrongful Dissociation or dissociation under §§14.01(e) – 14.01(h) hereof; (b) the Partner is dissociated by becoming a Debtor in Bankruptcy; (c) in the case of a Partner who is not an individual or estate, the Partner is expelled or otherwise dissociated because it willfully dissolved or terminated; or (d) the Partner is expelled pursuant to §8.02(d) or §14.01(c) (other than §14.01(c)(7)).

ARTICLE II FORMATION OF THE PARTNERSHIP

2.01 Formation. The Partners hereby establish KERRA ARTESIAN LP, as a registered Illinois Limited Partnership. The Partnership shall exist under the Illinois law which governs LPs and by this Partnership Agreement. The Managing Partner shall make all filings and disclosures required by, and shall otherwise take such actions as are necessary in order to comply with, all such laws and rules.

2.02 Name. The name of the Partnership is “KERRA ARTESIAN LP.”

2.03 Principal Place of Business. The initial principal place of business for the partnership shall be 112 Thornhill Ravines Cres Maple, Ontario, Canada, L6A4J8. The Partnership may locate its places of business and Chief Executive Office at any other place or places as the Partners may deem advisable.

2.04 Term. The Partnership shall commence on the Effective Date and shall continue until the such time as the underlying property owned by the partnership is sold and financial matters are wound up subsequent to such sale.

ARTICLE III BUSINESS OF THE PARTNERSHIP

The business of the Partnership shall be to engage in the acquisition, ownership and management of investment real estate commonly known as 12255 Artesian Ave, Blue Island, IL 60406. The Partnership shall not engage in any other activity or business, and no Partner shall have any authority to hold itself out as a general agent of the Partnership, or of another Partner, in any other business or activity. Exhibit C, which is attached to this Partnership Agreement, represents the projected performance of the property based on the information known at the time of acquisition. Although KERRA Real Estate Consulting LTD can not guaranty those results, these results will be set as the guidelines for this acquisition.

ARTICLE IV NAMES AND ADDRESSES OF PARTNERS

The names and addresses of the Partners are set forth on Exhibit A, which is attached to this Partnership Agreement and made a part of this Partnership Agreement by this reference. Exhibit A may be amended from time to time by the Managing Partner to reflect changes in Partner information, including names, addresses, and holdings of Percent interest.

ARTICLE V RIGHTS AND DUTIES OF THE MANAGING PARTNER AND THE PARTNERS IN PARTNERSHIP MANAGEMENT

5.01 Management. The business and affairs of the Partnership shall be managed by the Managing Partner. The initial Managing Partner is 8282633 Canada, Inc. The Managing Partner shall direct, manage, and control the business of the Partnership. Except for situations in which the

approval of the Partners is expressly required by this Partnership Agreement or by non-waivable provisions of the Act, the Managing Partner shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Partnership, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Partnership's business.

5.02 General Powers of the Managing Partner. Without limiting the generality of §5.01 hereof and subject to the authority of Partners to approve those matters specifically delegated to Partners under this Partnership Agreement in §5.03 hereof and in other Sections herein, the Managing Partner shall have the power and authority, on behalf of the Partnership:

(a) To purchase liability and other insurance to protect the Partnership's Property and business;

(b) To hold and own Property in the name of the Partnership;

(c) To execute on behalf of the Partnership all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage, or disposition of Property; assignments; bills of sale; leases; and any other instruments or documents necessary to the business of the Partnership;

(d) To employ accountants, legal counsel, managing agents, or other experts, including but not limited to the Managing Partner, to perform services for the Partnership;

(e) To enter into any and all other agreements on behalf of the Partnership, in such forms as the Managing Partner may approve; and

(f) To do and perform all other acts as may be necessary or appropriate to the conduct of the Partnership's business.

(g) Obtain loans and re-financings

(h) approval of additional partner contributions

(i) The compromise of an obligation to make a contribution under this Partnership Agreement.

(j) A change of the Chief Executive Office

5.03 Extraordinary Transactions. Notwithstanding anything to the contrary in this Partnership Agreement, and in lieu of the matters requiring unanimous consent of the Partners under the Act, the Managing Partner shall not undertake any of the following actions without the approval of a prorata 75% Partner Interest Vote:

(a) Any Capital Transaction more than \$20,000.00;

(b) The consummation of a plan of merger or consolidation or the sale, lease, or other disposition other than in the ordinary course of business of all or substantially all of the Property;

(c) The conversion of the Partnership into any Entity;

(d) The acquisition by the Partnership of substantially all the assets, stock, partnership interests, or equity interests of any Person or Entity;

(e) An assignment for the benefit of creditors on behalf of the Partnership;

(f) The filing of a petition in bankruptcy on behalf of the Partnership;

(g) Mergers and consolidations

(h) Transactions between partnership and partners

(i) amendments to the partnership agreement

(j) issuance of new interests to partners

(k) conversion of partnership into some other form or legal entity

(l) Dissolution of partnership

(m) To sell or otherwise dispose of all or substantially all of the assets of the Partnership, as part of a single transaction or plan as long as such disposition is not in violation of or a cause of a default under any other agreement to which the Partnership may be bound;

(n) The entry into, cancellation, or amendment of any agreement between the Partnership and any Partner (or Affiliate) or waiver of any right of the Partnership thereunder, which approval shall be subject to full disclosure by the interested Partner of all relevant facts to the other Partners prior to the approval of such action;

(o) The amendment of this Partnership Agreement (other than changes to this Partnership Agreement that are permitted to be made by the Managing Partner in other Sections of this Partnership Agreement);

(p) Any act that would cause the Partnership to be taxed as other than a partnership for federal income tax purposes;

(q) expulsion of partners; or

(r) The issuance of Interests to any new or existing Partner.

(s) Approval of Travel Expense or other expenses which are not covered by the services provided by KERRA Real Estate Consulting LTD as described in Exhibit B of this Partnership Agreement.

5.04 Authority of Partners. No Partner is an agent of the Partnership solely by virtue of being a Partner, and no Partner has authority to act for the Partnership solely by virtue of being a Partner. Any Partner who takes any action or binds the Partnership without having been authorized to do so by the necessary approval of the Partners or as otherwise authorized under this Partnership Agreement shall be solely responsible for any loss, cost, damage, or expense incurred by the Partnership as a result of the unauthorized action and shall indemnify, defend, and hold the Partnership and other Partners harmless with respect to the loss, cost, damage, or expense (including, without limitation, reasonable attorneys' fees).

5.05 Liability for Certain Acts. The Managing Partner shall perform their duties as the Managing Partner in good faith, in a manner he or she reasonably believes to be in the best interests of the Partnership, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Managing Partner shall not be liable to the Partnership or to any Partner for any loss or damage sustained by the Partnership or any Partner unless the loss or damage is the result of grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law.

5.06 Bank Accounts. The Managing Partner (and such officers as are designated by the Managing Partner) may from time to time open bank accounts with Partner banks of the FDIC in the name of the Partnership, and the Managing Partner (and such officers as are designated by the Managing Partner) shall be the sole signatories thereon.

5.07 Indemnity of the Partners. The Partnership shall indemnify its Partners only for acts performed or omitted (other than acts or omissions that constitute grossly negligent or reckless conduct, intentional misconduct, a knowing violation of law, or that are unauthorized) in good faith on behalf of the Partnership and in a manner reasonably believed to be in the best interests of the Partnership.

5.08 Expense Allowance; Advances. In an extreme situation, a partner might be asked to help out with some managing activities which are not provided by KERRA Real Estate Consulting LTD. In such situation, Each Partner shall be entitled to reimbursement for reasonable and customary expenses incurred in furtherance of the business and affairs of the Partnership (Expense Allowance) in an amount determined by the Managing Partner from time to time and approved by a prorata 75% Partner Interest Vote. Any Expense Allowance must be approved in advance by prorata 75% Partner Interest Vote and no payments will be made in case the Expense Allowance will not be approved by the prorata 75% Partner Interest Vote. Reimbursement shall be made upon presentation of itemized receipts or other documentation satisfactory to the Partners.

5.09 Resignation. The Managing Partner may resign at any time by giving written notice to the Partners. The resignation of the Managing Partner shall take effect upon receipt of notice thereof or at such later date specified in such notice; and unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Managing Partner who is also a Partner shall not affect the Managing Partner' rights as a Partner and shall not constitute a withdrawal of the Managing Partner as a Partner.

5.10 Removal of the Managing Partner. If the following event(s) occur, the Partners may remove the Managing Partner and elect a new Managing Partner upon a vote of at least 75% interest:

(a) The Managing Partner' willful or intentional violation or reckless disregard of the Managing Partner' duties to the Partnership or material breach of this Partnership Agreement.

In addition, and not by way of limitation, a Managing Partner shall cease to be Managing Partner immediately upon his or her dissociation as a Partner; provided, however, that a Person winding up the Partnership business as the personal or legal representative of the last surviving Partner shall have the right to act as Managing Partner for purposes of winding up the Partnership's business.

5.13 Officers.

(a) The Managing Partner may, from time to time, designate one or more Partners to be officers of the Partnership. If the Partner is an Entity, it shall designate its owner to act on its behalf. No officer should get any remunerations for his service. Any officers so designated shall have such authority and perform such duties as the Managing Partner may, from time to time, delegate to them. The Managing Partner may assign titles to particular officers. The Managing Partner shall delegate to each such officer the authority and duties that are set forth in the resolution appointing the officer. Each officer shall hold office until the officer's successor shall be duly designated and shall qualify or until the officer's death or until the officer shall resign or shall have been removed in the manner hereinafter provided.

(b) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Managing Partner. Any vacancy occurring in any office of the Partnership may be filled by the Managing Partner.

ARTICLE VI RIGHTS AND OBLIGATIONS OF THE PARTNERS

6.01 List of the Partners. Upon the written request of any Partner, the Managing Partner shall provide a list showing the names, addresses, and Interests and Transferable Interests of all Partners.

6.02 Partnership Books. The Managing Partner shall maintain and preserve, during the term of the Partnership, the accounts, books, and other relevant Partnership documents described in §11.05. The Partnership shall keep its books and records, if any, at its Chief Executive Office. The Partnership shall provide the Partners and their agents and attorneys access to the Partnership's books and records. The Partnership shall provide former Partners and their agents and attorneys access to books and records pertaining to the period during which they were Partners. The right of access provides the opportunity to inspect and copy books and records during ordinary business hours.

Each Partner and the Partnership shall furnish to a Partner, and to the legal representative of a deceased Partner or Partner under legal disability:

(1) Without demand, any information concerning the Partnership's business and affairs reasonably required for the proper exercise of the Partner's rights and duties under the Partnership Agreement or the Act; and

(2) On demand, any other information concerning the Partnership's business and affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

Unless required by the Act, the Partnership shall have no duty to provide a Transferable Partner during the continuance of the partnership with access to information concerning partnership transactions or the opportunity to inspect or copy the Partnership books or records.

6.03 Confidentiality. Partners and all others succeeding to the Interest of Partners (while Partners and at all times thereafter) shall keep (and shall cause their agents and authorized representatives to keep) all "Confidential Partnership Information" (as hereinafter defined) confidential and shall not disclose (and shall cause their agents and authorized representatives to not disclose) such information unless is required by applicable law, and in that event disclosure shall be no more extensive than what is required by applicable law or rule. For purposes hereof, "Confidential Partnership Information" shall include, without limitation, names, addresses, and terms of contract relationships; processes; passwords; procedures, business plans; financial data; and other information, whether in paper form, as a computer file, or in any other form developed by or on behalf of the Partnership, or any other information treated as confidential by the Partnership and not generally known publicly or in the industry in which the Partnership does business.

6.04 Priority and Return of Capital. No Partner shall have priority over any other Partner, either as to the return of Capital Contributions or as to Taxable Income, Taxable Loss, or distributions; provided that this Section shall not apply to loans a Partner has made to the Partnership.

6.05 Partner's Legal Representative. If a Partner who is an individual dies or a court of competent jurisdiction adjudges such Partner to be incompetent to manage his or her person or property, the Partner's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Partner's rights for the purpose of settling such Partner's estate or administering such Partner's property.

ARTICLE VII MEETINGS OF THE PARTNERS

7.01 Meetings. Meetings of the Partners, for any purpose or purposes, may be called by the Managing Partner or by Partners owning at least twenty five percent of the Percent interest owned by Partners.

7.02 Place of Meetings. The Partners or the Managing Partner calling the meeting may designate any place, either within or outside the State of Illinois, as the place of meeting for any meeting of the Partners. If no designation is made, or if a special meeting is otherwise called, the

place of meeting shall be the Chief Executive Office of the Partnership and may be held by agreement via conference call.

7.03 Notice of Meetings. Except as provided in §7.04, written notice stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than five nor more than thirty days before the date of the meeting, either personally or by facsimile transmission, electronic mail, overnight delivery, or United States mail, by or at the direction of the Partners or Managing Partner calling the meeting, to each Partner entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two calendar days after being deposited in the United States mail, addressed to the Partner at the Partner's address as it appears on the books of Partnership, with postage thereon prepaid.

7.04 Meeting of All Partners. If all Partners shall meet at any time and place, either within or outside the State of Illinois, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

7.05 Record Date. For the purpose of determining the Partners entitled to notice of or to vote at any meeting of the Partners or any adjournment thereof, or Partners entitled to receive payment of any distribution, or in order to make a determination of the Partners or Partners for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring the distribution is adopted, as the case may be, shall be the record date for such determination of the Partners or Partners. When a determination of the Partners entitled to vote at any meeting of the Partners has been made as provided in this Section, such determination shall apply to any adjournment thereof.

7.06 Quorum. A Majority Interest, represented in person or by proxy, shall constitute a quorum at any meeting of the Partners. In the absence of a quorum at any such meeting, Partners holding a majority of the Percent interest owned by Partners so represented may adjourn the meeting from time to time for a period not to exceed sixty days without further notice.

7.07 Manner of Acting. If a quorum is present, the affirmative vote of a Majority Interest shall be the act of the Partners, unless the vote of a greater or lesser proportion or number is otherwise required by this Partnership Agreement.

7.08 Proxies. At all meetings of the Partners, a Partner may vote in person or by proxy executed in writing by the Partner or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Managing Partner before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

7.09 Action by Partners Without a Meeting. Action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Partners entitled to vote and having sufficient Percent interest in the aggregate to take the given action at a meeting attended by all Partners.

7.10 Waiver of Notice. When any notice is required to be given to any Partner, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

7.11 Respective Interests. Each Partner's voting rights, distribution rights, and all other rights and responsibilities shall be determined pro rata. "Pro rata" means determined in accordance with each Partner's percentage ownership interest rather than giving each Partner equal weight or an equal distribution. Any reference to an action by the Partners or any distribution, capital call, or other quantifiable right or obligation shall mean pro rata.

ARTICLE VIII CONTRIBUTIONS TO THE PARTNERSHIP AND CAPITAL ACCOUNTS

8.01 Partners. The Partners own their respective percent interests and have each contributed the amounts set forth next to their respective names on Exhibit A.

8.02 Additional Contributions. Each Partner shall be required from time to time to make such additional Capital Contributions beyond their initial Capital Contributions or beyond any other amount that they agreed in writing to contribute to the Partnership. Such additional capital contributions shall be approved by the Managing Partner, 8282633 Canada, Inc, after a determination by the Managing Partner that such contributions are necessary to meet the expenses and obligations of the Partnership. After the making of any such determination and approval, the Managing Partner shall give written notice (Additional Capital Notice) to each Partner of the amount of required additional contribution, and each Partner shall deliver to the Partnership his or her pro rata share thereof (in proportion to the respective Percentage Interest of the Partner on the date such notice is given) no later than thirty days following the date such notice is given (Required Contribution Date). If a Partner does not contribute the Partner's required additional Capital Contribution by the Required Contribution Date (such a Partner is a "Defaulting Partner"), the Partnership shall be entitled to elect the following remedy, at its option acting in its sole discretion, by delivery of written notice to the Defaulting Partner of its determination:

(a) A reduction of the Defaulting Partner's Interest in the Partnership by issuing Percent interest to those Partners who make their additional Capital Contributions (Non-Defaulting Partners). The determination of how many Percent interest to issue to the Non-Defaulting Partners shall be determined by a Majority of Partners.

None of the terms, covenants, obligations, or rights contained in this §8.02 hereof is or shall be deemed to be for the benefit of any Person or Entity other than the Partners and the Partnership, and, except as is otherwise required by applicable law or agreement, no third person shall, under any circumstance, have any right to compel any actions or payments by Partners.

(b) Subordination of a partner's interest to the interest of other partners

(c) Interest to be charged on the unpaid contribution in the amount of 15% annual.

(d) forced sale of defaulting partner's interest

8.03 Capital Accounts.

(a) Capital Accounts. Separate capital accounts shall be maintained for each Partner. The capital interest of each Partner shall consist of all such Partner's contributions to the capital of the limited partnership.

ARTICLE IX DISTRIBUTIONS

9.01 General Provisions Regarding Distributions. A Partner has no right to demand and receive any distribution in a form other than cash. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Partners from the Partnership shall be treated as amounts distributed to the relevant Partner or Partners pursuant to this Article IX.

9.02 Distributions of Net Cash from Operations.

(a) For each Fiscal Year, Net Cash from Operations shall be divided among the Partners according to their percent interest. The frequency of said distributions shall be decided by Managing Partner and may change based on performance.

9.03 Distribution of Net Cash from Sales or Refinancings. Except as otherwise provided in this Partnership Agreement, the Managing Partner acting in his or her sole and absolute discretion may distribute Net Cash from Sales or Refinancings, if any, to Partners at such times and in such amounts as determined by the Managing Partner, and such distributions shall be pro rata in accordance with the respective Percentage Interests of the Partners.

ARTICLE X ALLOCATIONS

10.01 Allocation of Taxable Income and Taxable Loss.

(a) The Partners are aware of the income tax consequences of the allocations made and shall report their shares of Partnership income and loss for income tax purposes consistent herewith.

(b) For purposes of determining Taxable Income, Taxable Loss, or any other items allocable to any period, Taxable Income, Taxable Loss, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managing Partner using any permissible method under the applicable tax code and related Treasury Regulations.

(c) Upon sale or refinance, each partner's capital contributions shall be reimbursed first before other distributions are made in accordance with each Partner's respective percent interest.

ARTICLE XI ELECTIONS AND REPORTS

11.01 Accounting Principles. The profits and losses of the Partnership shall be determined in accordance with consistently applied accounting principles. The Partnership shall prepare its federal and state income tax returns on the cash basis.

11.02 Interest on and Return of Capital Contributions. No Partner shall be entitled to interest on its Capital Contribution or to return of its Capital Contribution.

11.03 Loans to the Partnership. Nothing in this Partnership Agreement shall prevent any Partner from making secured or unsecured loans to the Partnership by agreement with the Partnership.

11.04 Accounting Period. The Partnership's accounting period shall be the Calendar Year.

11.05 Records, Audits, and Reports. At the expense of the Partnership, the Managing Partner shall maintain records and accounts of the operations and expenditures of the Partnership. At a minimum, the Partnership shall keep at its Chief Executive Office the following records:

- (a) A current list of the full name and last known address of each Partner setting forth the amount of cash each Partner has contributed, a description and statement of the agreed value of the other property or services each Partner has contributed or has agreed to contribute in the future, and the date on which each became a Partner;

- (b) A copy of all statements filed by the Partnership;

- (c) Copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years;

- (d) Copies of the Partnership's currently effective written Partnership Agreement, and copies of any financial statements of the Partnership for the three most recent years;

- (e) Any written consents obtained from the Partners for actions taken by the Partners without a meeting; and

- (f) Any other records required to be maintained by the Partnership under the Act, the Code, or other applicable law or rule.

11.06 Returns and Other Elections. The Managing Partner shall cause the preparation and timely filing of all tax returns required to be filed by the Partnership pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Partnership does business. Copies of such returns, or pertinent information therefrom, shall be furnished to any Partner within a reasonable time after the end of the Partnership's Calendar Year upon a Partner's written request. All elections permitted to be made by the Partnership under federal or state laws shall be made by the Managing Partner in its sole discretion. The Managing Partner shall also cause the preparation and delivery of Internal Revenue Service Schedule K-1 to each Partner in accordance with the Code.

11.07 Tax Matters Partner. For as long as the Managing Partner is a Partner, the Managing Partner are hereby designated the "Tax Matters Partners" (as defined in Code §6231) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including, without limitation, administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. The Partners agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings.

ARTICLE XII TRANSFERABILITY

12.01 Restrictions on Transfer.

(a) A Partner shall not Transfer all or any part of his or her Interest unless all of the following conditions are met:

(1) Prior to any Transfer of any part or all of any Interest (including any Transferable Interest), the Transferring Partner shall provide the Partnership and Partners uninvolved in the Transfer with written notice (including the name and address of the proposed transferee and the date of such proposed Transfer);

(2) Approval of Managing Partner of Transfer;

(3) The Transfer shall not cause a termination of the Partnership for federal income tax purposes, within the meaning of Code §708(b), or otherwise cause the Partnership to be taxed as other than a partnership for federal income tax purposes;

(4) The Transferring Partner has reimbursed the Partnership for any costs incurred by the Partnership in connection with the Transfer (including, without limitation, reasonable attorneys' fees);

(5) The proposed transferee has executed this Partnership Agreement as it may have been amended up to that time or a joinder agreement to be bound by the terms of this Partnership Agreement, as amended up to that time;

(6) The proposed transferee is permitted under applicable laws to own an Interest in the Partnership; and

(7) The proposed transferee has executed all other documents as the Partnership shall deem necessary or advisable to effect such Transfer.

(b) Except as may otherwise be required by law, any Transfer in violation of the provisions of this Partnership Agreement shall be null and void and of no force and effect. If, under applicable law, the Partnership is required to recognize any Transfer that violates the provisions of this Partnership Agreement, then such transferee shall be merely a Transferable Partner, and such transferee's Interest shall be subject to purchase by the Partnership at any time (acting in the Partnership's sole and exclusive discretion) at the same price and terms as the purchase of a Dissociated Partner's Interest under §14.04 hereof.

12.02 Tax Consequences of Transfer. The transferee of an Interest shall not be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Partnership. The Managing Partner may, at his or her option, at the time the Partner is admitted, close the Partnership books (as though the deductions to a new Partner for that portion of Partnership's Taxable Year had ended) or make pro rata allocations of loss, income, and expense deductions to a new Partner for that portion of Partnership's Taxable Year in which a Partner was admitted in accordance with the provisions of Code §706(d) and the Treasury Regulations promulgated thereunder.

ARTICLE XIII
ISSUANCE OF PARTNERSHIP INTERESTS

13.01 Conditions to Issuance of Interests to New Partners. The Partnership may issue Partnership Interests to new Partners for such consideration and on such payment terms as a Unanimous agreement of all partners.

(a) The issuance of the Partnership Interest to the proposed Partner shall have been approved of by not less than Unanimous agreement of all partners;

(b) The admission of the proposed new Partner shall not cause a termination of the Partnership for federal income tax purposes within the meaning of Code §708(b) or otherwise cause the Partnership to be taxed as other than a partnership for federal income tax purposes;

(c) The proposed new Partner must either execute this Partnership Agreement as it may have been amended up to that time or a joinder agreement to be bound by the terms of this Partnership Agreement as amended up to that time;

(d) The proposed new Partner must reimburse the Partnership for all costs (including reasonable attorneys' fees) incurred by the Partnership in connection with such issuance (which requirement may be waived upon the approval unanimous agreement of all partners);

13.02 Tax Consequences of Issuance. No new Partner shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Partnership. The Managing Partner may, at his or her option, at the time a new Partner is admitted, close the Partnership books (as though the deductions to a new Partner for that portion of Partnership's Taxable Year had ended) or make pro rata allocations of loss, income, and expense deductions to a new Partner for that portion of Partnership's Taxable Year in which a Partner was admitted in accordance with the provisions of Code §706(d) and the Treasury Regulations promulgated thereunder.

ARTICLE XIV
DISSOCIATION

14.01 Events Causing Dissociation. A Partner is dissociated from the Partnership only upon the occurrence of any of the following events:

(a) The Partnership's having written notice of the Partner's express will to withdraw as a Partner or on a later date specified by the Partner;

(b) The Partner's conviction of a criminal Act (except criminal traffic laws);

(c) The Partner engaged in conduct relating to the Partnership business that makes it not reasonably practicable to carry on the business in partnership with the Partner such as:

The Partner's:

- (1) Becoming a Debtor in Bankruptcy;
- (2) Executing an assignment for the benefit of creditors;
- (3) Seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of that Partner or of all or substantially all of that Partner's property; or
- (4) Failing, within 90 days after the appointment, to have vacated or stayed the appointment of a trustee, receiver, or liquidator of the Partner or of all or substantially all of the Partner's property obtained without the Partner's consent or acquiescence, or failing within 90 days after the expiration of a stay to have the appointment vacated;

(d) In the case of a Partner who is an individual:

- (1) The Partner's death;
- (2) The appointment of a guardian or general conservator for the Partner; or
- (3) A judicial determination that the Partner has otherwise become incapable of performing the Partner's duties under the Partnership Agreement;

(e) In the case of a Partner that is an Entity, the death of its owner; or

(f) Termination of a Partner who is not an individual, partnership, limited liability company, or corporation.

14.02 Agreement Not To Wrongfully Dissociate. Each Partner agrees not to Wrongfully Dissociate. A Partner who Wrongfully Dissociates is liable to the Partnership and to the other Partners for damages caused by the Wrongful Dissociation. This liability is in addition to any other obligation of the Partner to the Partnership or to the other Partners.

14.03 Effect of Dissociation. Upon dissociation of a Dissociated Partner, the Partnership shall continue without dissolution, unless a Dissolution Event shall have occurred and the Partnership is not continued as provided in §15.02. Upon a Dissociated Partner's dissociation:

(a) The Dissociated Partner's right to participate in the management and conduct of the partnership business terminates, except to the extent the Dissociated Partner participates in the winding up of the Partnership's business;

(b) The Dissociated Partner's duties of loyalty and care terminate other than the Dissociated Partner's duties (1) to account to the Partnership and hold as trustee for it any property, profit, or benefit derived by the Dissociated Partner in the conduct and winding up of the Partnership business or derived from a use by the Dissociated Partner of Property, including the appropriation of a Partnership opportunity; (2) to act fairly when he or she deals with the Partnership in the conduct or winding up of the Partnership business as or on behalf of a party having an interest adverse to the Partnership; and (3) to refrain from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law in the conduct and winding up of the Partnership business; provided, however, that after dissociation

the duties described in (1), (2), and (3) of this §14.03(b) shall continue only with regard to matters arising and events occurring before the Dissociated Partner's dissociation, unless the Dissociated Partner participates in winding up the Partnership's business; and

14.04 Purchase of Dissociated Partner's Interest. Upon dissociation of a Dissociated Partner (other than a dissociation resulting from a Transfer) and provided that the other Partners have not elected to dissolve the Partnership at any time prior to the Closing Date (as defined herein) and that the dissociation does not otherwise result in a dissolution and winding up of the Partnership business as provided for in Article XV hereof, the Dissociated Partner shall sell his or her Interest to the Partnership, and the Partnership shall purchase the Dissociated Partner's Interest, and the purchase price to be determined by an independent appraisal of the properties owned by the partnership.

14.05 Closing of Purchase of Dissociated Partner's Interest. The closing (Closing) of the purchase of the Interest of the Dissociated Partner shall occur as soon as is practicable after the effective date of the Dissociated Partner's dissociation. The purchase price for the Dissociated Partner's Interest shall be payable, at the sole discretion of the Partnership, either (a) in a lump sum by certified check or other immediately available funds on the Closing Date (without interest). Payout may be postponed at the discretion of the partnership until such time as the underlying property owned by the partnership is sold.

14.06 Indemnification of the Dissociated Partner. The Partnership shall indemnify, defend, and hold a Dissociated Partner whose Interest is being purchased harmless against all Partnership liabilities, whether incurred before or after the dissociation, except liabilities incurred by an act or omission of the Dissociated Partner that shall have been unauthorized or the result of grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. If the Dissociated Partner has guaranteed any Partnership obligations, the Partnership shall use reasonable efforts to obtain a release of the Dissociated Partner's guarantee of such obligations from the applicable creditors.

14.07 Filing a Statement of Dissociation. In the event of the dissociation of a Dissociated Partner, the Partnership shall file a Statement of Dissociation with the Illinois Secretary of State in accordance with the Act as soon as practicable after the date of such dissociation.

ARTICLE XV DISSOLUTION AND WINDING UP

15.01 Dissolution Events.

The Partnership shall be dissolved, and, unless continued pursuant to §15.02, its business must be wound up, only upon the occurrence of any of the following events:

- (a) The majority vote of partners to wind up the partnership business;
- (b) The expiration of the Term which is when the last property owned by the partnership is conveyed or transferred out of the partnership.

15.02 Partnership Continues After Dissolution.

(a) Subject to Subsection (b) of this §15.02, the Partnership continues after dissolution only for the purpose of winding up its business. The Partnership is terminated when the winding up of its business is completed.

(b) At any time after the dissolution of the Partnership and before the winding up of its business is completed, all of the Partners, including any Dissociated Partner other than a Partner who Wrongfully Dissociates, may waive the right to have the Partnership's business wound up and the Partnership terminated. In that event:

(1) The Partnership resumes carrying on its business as if dissolution had never occurred, and any liability incurred by the Partnership or a Partner after the dissolution and before the waiver is determined as if dissolution had never occurred; and

(2) The rights of a third party accruing as a result of a Partner's act after dissolution that is appropriate for winding up the Partnership business or arising out of conduct in reliance on the dissolution before the third party knew or received a notification of the waiver shall not be adversely affected.

(c) If a Partner who is an individual dies or a court of competent jurisdiction adjudges a Partner who is an individual to be incompetent to manage his or her person or property, the Partner's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Partner's rights for the purpose of settling such Partner's estate or administering such Partner's property.

15.03 Winding Up, Liquidation, and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Partnership's Accountant of the accounts of the Partnership and of the Partnership's Property, liabilities, and operations, from the date of the last previous accounting until the date of dissolution. The Managing Partner shall have the right to preserve the Partnership business or Property as a going concern for a reasonable time; prosecute and defend actions and proceedings, whether civil, criminal, or administrative; settle and close the Partnership's business, dispose of and transfer the Partnership's Property; discharge the Partnership's liabilities; distribute the assets of the Partnership pursuant to this Partnership Agreement; settle disputes by mediation or arbitration; and perform other necessary acts.

(b) If the Partnership is dissolved and its affairs are to be wound up, the Managing Partner shall apply Partnership assets, including proceeds from liquidations, in the following order of priority:

(1) Sell or otherwise liquidate all of the Partnership's assets as promptly as practicable (except to the extent the Managing Partner may determine to preserve the Partnership business as a going concern for a reasonable time);

(2) Allocate any Taxable Income or Taxable Loss resulting from such sales to Partners' Capital Accounts in accordance with Article X hereof;

(3) Discharge all liabilities of the Partnership, including liabilities to Partners who are creditors, to the extent otherwise permitted by law, other than liabilities to Partners for distributions, and establish such reserves as may be reasonably necessary to provide for contingent or unmatured liabilities of the Partnership (for purposes of determining the Capital Accounts of the Partners, the amounts of such reserves shall be deemed to be an expense of the Partnership); and

(4) Distribute the balance, if any, to the Partners in accordance with their positive Capital Account balances, as determined after taking into account all Capital Account adjustments for the Partnership Taxable Year during which such liquidation occurs (other than those made pursuant to this §15.03(b)(4)), by the end of such Taxable Year (or, if later, within 90 days after the date of such liquidation).

15.04 Deficit Capital Account.

If a Partner has a deficit balance in his or her Capital Account following the liquidation of his or her Interest in the Partnership, as determined after taking into account all Capital Account adjustments for the Partnership Taxable Year during which such liquidation occurs (other than those made pursuant to this §15.04), the Partner shall not be obligated to restore the amount of such deficit balance to the Partnership, and such deficit balance shall not be considered a debt for any purpose whatsoever; provided, however, that this shall not release a Defaulting Partner from the Defaulting Partner's obligation under §8.02 hereof to the Partnership if that obligation is unpaid at the time the Partnership is dissolved.

15.05 Right of Offset. The Partnership may offset damages for breach of this Partnership Agreement by a Partner whose Interest is liquidated (either upon the withdrawal of the Partner or the liquidation of Partnership) against the amount otherwise distributable to such Partner.

15.06 Statement of Dissolution. After dissolution, the Partnership shall file with the Secretary of State and, if appropriate, record a statement of dissolution stating the name of the Partnership and that the Partnership has dissolved and is winding up its business. After filing and, if appropriate, recording a statement of dissolution, the Partnership shall file and, if appropriate, record a Statement of Partnership Authority with respect to the Managing Partner winding up its business.

15.07 Partner's Liability to other Partners after Dissolution. A Partner who, with knowledge of the dissolution, incurs a liability that is not appropriate for winding up the Partnership business, which liability is the type of obligation that would have bound the Partnership before dissolution under §301 of the Act if the other party to the transaction did not have notice of the dissolution, shall be liable to the Partnership for any damage caused to the Partnership arising from the liability.

15.08 Return of Contribution Nonrecourse to Other Partners. Except as provided by law or as expressly provided in this Partnership Agreement, upon dissolution, each Partner shall look solely to the assets of the Partnership for the return of his or her Capital Contribution. If Property remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return the cash contribution of one or more Partners, such Partner or Partners shall have no recourse against any other Partner, except as otherwise provided by law.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

16.01 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Partnership Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the document is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Partner and/or Partnership's address, as appropriate, that is set forth in this Partnership Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given two business days after the date on which it was deposited in the United States mail, addressed, and sent as described in this Section. Notice via e-mail transmission shall be deemed acceptable notice if delivered to the e-mail address as stated next to partner's name in Exhibit "A".

16.02 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managing Partner in which shall be entered fully and accurately all transactions relating to the Partnership's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Partnership. Such books and records shall be maintained as provided in §11.05. The books and records shall at all times be maintained at the Chief Executive Office of the Partnership.

16.03 Application of Illinois Law. This Partnership Agreement and its interpretation shall be governed exclusively by its terms and by the laws of the State of Illinois, and specifically the Act, without regard to its choice-of-law principles or those of any other jurisdiction.

16.04 Venue. Any action or proceeding by a party seeking to enforce any provision or exercise any right arising under this Partnership Agreement against any other party or the Partnership shall be brought in the courts of the State of Illinois, County of Cook, or if it has or can acquire jurisdiction, in the United States District Court for the Northern District of Illinois, and each of the parties and the Partnership consents to the jurisdiction of such courts and relevant appellate courts and hereby waives any objection to such venue.

16.05 Execution of Additional Instruments. Each Partner hereby agrees to execute such other and further statements of interest and holdings, designations, and other instruments necessary to comply with any laws, rules, or regulations.

16.06 Construction. Whenever the singular number is used in this Partnership Agreement and when required by the context, it shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. Unless otherwise provided, all references in this Partnership Agreement to a "Section," "Subsection," or "Article" are to Sections, Subsections, and Articles of this Partnership Agreement.

16.07 Headings. The headings in this Partnership Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Partnership Agreement or any provision hereof.

16.8 Waivers. The failure of any party to seek redress for default of or to insist on the strict performance of any covenant or condition of this Partnership Agreement shall not prevent a subsequent act that would have originally constituted a default from having the effect of an original default.

16.9 Rights and Remedies Cumulative. The rights and remedies provided by this Partnership Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. These rights and remedies are given in addition to any other legal rights the parties may have.

16.10 Severability. If any provision of this Partnership Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Partnership Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

16.11 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding on and inure to the benefit of the parties hereto and, to the extent permitted by this Partnership Agreement, their respective heirs, legal representatives, successors, and assigns.

16.12 Creditors. None of the provisions of this Partnership Agreement shall be for the benefit of or enforceable by any creditors of the Partnership.

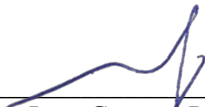
16.13 Counterparts. This Partnership Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

16.14 Property. Property acquired by the Partnership is property of the Partnership and not of the Partners individually

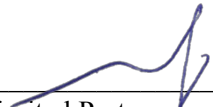
16.15 Complete Agreement. This Partnership Agreement constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes all prior and contemporaneous oral or written agreements among the Partners.

IN WITNESS WHEREOF, the parties hereto have caused their signatures, or the signatures of their duly authorized representatives, to be set forth below as of the day and year first above written.

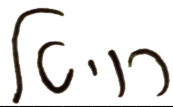
PARTNERS:



8282633 Canada, Inc.—General Partner/Managing Partner



Eliav Kling-Limited Partner



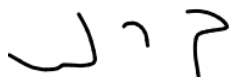
Revital Kling-Limited Partner



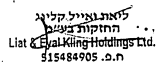
Yulia Keselman - Limited Partner



Florina Weisenberg-Limited Partner



Keren Jaeger-Limited Partner



5040011 קלינג
החברה
Liat & Eyal Kling Holdings Ltd.
515484905 .ס.ח

Liat & Eyal Kling Holdings LTD

EXHIBIT A
PARTNER INFORMATION

		Capital Contributions	Percent Ownership
Name:	8282633 Canada, Inc.	\$25.00	.01%
Address:	112 Thornhill Ravines Cres., Maple Ontario Canada L 6A 4J8		
Name:	Eliav Kling	\$25,000.00	10%
Address:	112 Thornhill Ravines Cres., Maple Ontario Canada L 6A 4J8		
Name:	Revital Kling	\$24,975.00	9.99%
	112 Thornhill Ravines Cres., Maple Ontario Canada L 6A 4J8		
Name:	Yulia Keselman	\$50,000.00	20%
Address:	15 Windermere Ave, Unit 1002 Toronto, Canada M6S 5A2		
Name:	Florina Weisenberg	\$50,000.00	20%
Address:	686 Merton St. Toronto, Canada M4S 1B8		
Name:	Keren Jaeger	\$50,000.00	20%
Address:	182 Bathurst Glen Dr Toronto, Canada L4J 8Z3		
Name:	Liat & Eyal Kling Holdings LTD	\$50,000.00	20%
Address:	3 Vangroover, Apt 25 Petach Tikva, Israel 4906324		
Totals		\$250,000.00	100%

EXHIBIT B
KERRA REAL ESTATE CONSULTING LTD – SERVICE CATALOGUE



KERRA Real Estate Consulting LTD. – Service Catalogue

The following items will be covered by KERRA Real Estate Consulting management fee:

Ongoing follow up call with our managers on site to review overall status of the property:

- Delinquencies
- Detailed updates for each unit & tenant
- Discuss ongoing challenges and optional solutions
- Action items for upcoming weeks
- Approval of expenses
- Review previous action items and progress

Strategic management of investment:

- Maximize net operating income (NOI), taking all possible actions: raising rents when market allows, reduce expenses in different ways. Ensure property is well maintained
- Check re-finance opportunities
- Market research and follow up

Monthly review of financial results and send updates to partners:

- Validate income & expenses are as expected
- Check unusual expenses and obtain all necessary explanations
- Prepare newsletter for partners
- Maintain all financial results in our accounting software

Quarterly:

- Distribution of profit to all partners

Yearly:

- Prepare all financial results for tax filing
- Obtain all necessary documentation for tax filing of partnership

Toll free: 1855-53 KERRA
1855-535 3772

www.KERRA-Investments.com

info@kerra-investments.com



- Work with accountant to file partnership tax & create K1 form for each partner for their tax return

Note: each partner will have to file their USA tax separately

The following items are not covered by above fee:

- Payments to accountant for yearly tax filing – to be paid by partnership
- Travel expenses
- Future renovation, above \$50,000 in value* (Initial renovation that was identified during acquisition is covered)
- Any professional fee that will be required for the ongoing operation (example: eviction, tax contestation, etc.)

*Any Renovation project that is above \$50,000 USD and requires local management will be quoted separately for the extra travel and accommodation expenses required by KERRA Real Estate Consulting LTD. representative. If the project can be managed remotely it will be considered normal course of business and will be part of KERRA Real Estate Consulting LTD. service and performed at no extra charge.

Toll free: 1855-53 KERRA
1855-535 3772

www.KERRA-Investments.com

info@kerra-investments.com

EXHIBIT C
PROJECTED PROPERTY RESULTS

The below projected results were presented to the investors as a guideline based on the information provided by the seller and projected by KERRA Real Estate Consulting LTD.
This information should be referred to as guideline only and might not represent the real numbers during the ongoing operations.

Property Report



KERRA ARTESIAN LLLP
12255 S. ARTESIAN AVENUE
Blue Island, IL 60406

Presented by:
KERRA Investments Inc

info@kerra-investments.com



Overview

KERRA ARTESIAN LLLP
12255 S. ARTESIAN AVENUE
Blue Island, IL 60408

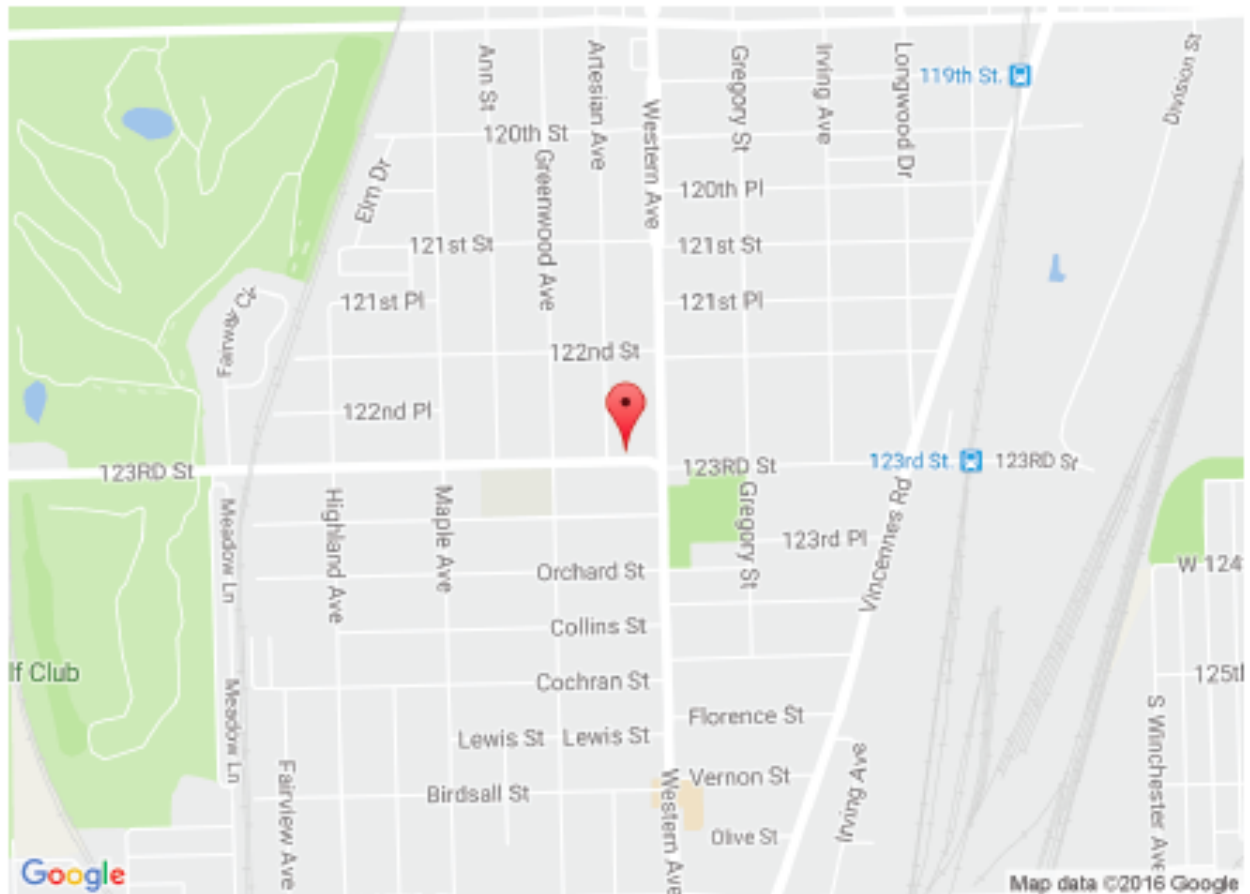


info@kerra-investments.com

Purchase Info	
Square Feet (16 Units)	12,800
Initial Market Value	US\$880,000
Purchase Price	US\$815,000
Initial Cash Invested	US\$260,800

Income Analysis	Monthly	Annual
Net Operating Income	US\$6,686	US\$80,230
Cash Flow	US\$1,267	US\$15,209

Financial Metrics	
Cap Rate (Purchase Price)	9.8%
Cash on Cash Return (Year 1)	5.8%
Internal Rate of Return (Year 10)	19.9%
Sale Price (Year 10)	US\$1,162,646



Purchase Analysis

KERRA ARTESIAN LLLP
12255 S. ARTESIAN AVENUE
Blue Island, IL 60406



info@kerra-investments.com

Purchase Info	
Initial Market Value	US\$880,000
Purchase Price	US\$815,000
- First Mortgage	-US\$570,500
- Second Mortgage	-US\$0
= Downpayment	US\$244,500
+ Buying Costs	US\$16,300
+ Initial Improvements	US\$0
= Initial Cash Invested	US\$260,800
Square Feet (16 Units)	12,800
Cost per Square Foot	US\$64
Monthly Rent per Square Foot	US\$1.12
Cost per Unit	US\$50,938
Average Monthly Rent per Unit	US\$892

Mortgages	First	Second
Loan-To-Cost Ratio	70%	0%
Loan-To-Value Ratio	64.83%	0%
Loan Amount	US\$570,500	US\$0
Loan Type	Amortizing	
Term	25 Years	
Interest Rate	5%	
Payment	US\$3,335.09	US\$0.00

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	4.8
Operating Expense Ratio	49.6%
Debt Coverage Ratio	2.00
Cap Rate (Purchase Price)	9.8%
Cash on Cash Return	5.8%

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	7.0%
Income Inflation Rate	2.0%
Expense Inflation Rate	2.0%
LTV for Refinance	70.0%
Selling Costs	US\$61,600

Income	Monthly	Annual
Gross Rent	US\$14,272	US\$171,264
Vacancy Loss	-US\$999	-US\$11,988
Laundry	US\$0	US\$0
Operating Income	US\$13,273	US\$159,276

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (5%)	-US\$633	-US\$7,600
Commissions (2%)	-US\$199	-US\$2,389
Insurance (4%)	-US\$542	-US\$6,500
Legal & Professional Fees (2%)	-US\$208	-US\$2,500
Management Fees (6%)	-US\$796	-US\$9,557
Repairs (3%)	-US\$333	-US\$4,000
Supplies (1%)	-US\$167	-US\$2,000
Taxes (18%)	-US\$2,333	-US\$28,000
Utilities (10%)	-US\$1,375	-US\$16,500
Operating Expenses (50%)	-US\$6,567	-US\$79,046

Net Performance	Monthly	Annual
Net Operating Income	US\$6,696	US\$80,230
- Mortgage Payments	-US\$3,335	-US\$40,021
- Year 1 Improvements	-US\$2,063	-US\$25,000
= Cash Flow	US\$1,267	US\$15,209

Buy and Hold Projection

KERRA ARTESIAN LLLP
12255 S. ARTESIAN AVENUE
Blue Island, IL 60406



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Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 7	Year 10
Gross Rent	US\$171,264	US\$174,689	US\$178,183	US\$181,747	US\$185,382	US\$192,871	US\$204,676
Vacancy Loss	-US\$11,988	-US\$12,228	-US\$12,473	-US\$12,722	-US\$12,977	-US\$13,501	-US\$14,327
Laundry	US\$0	US\$0	US\$0	US\$0	US\$0	US\$0	US\$0
Operating Income	US\$159,276	US\$162,461	US\$165,710	US\$169,024	US\$172,405	US\$179,370	US\$190,349

Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 7	Year 10
Cleaning & Maintenance	-US\$7,600	-US\$7,752	-US\$7,907	-US\$8,065	-US\$8,226	-US\$8,559	-US\$9,083
Commissions	-US\$2,389	-US\$2,437	-US\$2,486	-US\$2,535	-US\$2,586	-US\$2,691	-US\$2,855
Insurance	-US\$6,500	-US\$6,630	-US\$6,763	-US\$6,898	-US\$7,036	-US\$7,320	-US\$7,768
Legal & Professional Fees	-US\$2,500	-US\$2,550	-US\$2,601	-US\$2,653	-US\$2,706	-US\$2,815	-US\$2,988
Management Fees	-US\$9,557	-US\$9,748	-US\$9,943	-US\$10,141	-US\$10,344	-US\$10,762	-US\$11,421
Repairs	-US\$4,000	-US\$4,080	-US\$4,162	-US\$4,245	-US\$4,330	-US\$4,505	-US\$4,780
Supplies	-US\$2,000	-US\$2,040	-US\$2,081	-US\$2,122	-US\$2,165	-US\$2,252	-US\$2,390
Taxes	-US\$28,000	-US\$28,560	-US\$29,131	-US\$29,714	-US\$30,308	-US\$31,533	-US\$33,463
Utilities	-US\$16,500	-US\$16,830	-US\$17,167	-US\$17,510	-US\$17,860	-US\$18,582	-US\$19,719
Operating Expenses	-US\$79,046	-US\$80,627	-US\$82,239	-US\$83,884	-US\$85,562	-US\$89,018	-US\$94,467

Buy and Hold Projection

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Income Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 7	Year 10
Net Operating Income	US\$80,230	US\$81,834	US\$83,471	US\$85,141	US\$86,843	US\$90,352	US\$95,882
- Mortgage Payments	-US\$40,021	-US\$40,021	-US\$40,021	-US\$40,021	-US\$40,021	-US\$40,021	-US\$40,021
- Improvements	-US\$25,000	-US\$6,000	-US\$6,000	-US\$6,000	-US\$6,000	-US\$6,000	-US\$6,000
= Cash Flow	US\$15,209	US\$35,813	US\$37,450	US\$39,119	US\$40,822	US\$44,331	US\$49,861
Cap Rate (Purchase Price)	9.8%	10.0%	10.2%	10.4%	10.7%	11.1%	11.8%
Cap Rate (Market Value)	8.9%	8.8%	8.7%	8.6%	8.5%	8.3%	8.1%
Cash on Cash Return	5.8%	13.7%	14.4%	15.0%	15.7%	17.0%	19.1%
Return on Equity	4.4%	9.2%	8.7%	8.3%	7.9%	7.3%	6.6%
Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 7	Year 10
Market Value	US\$908,400	US\$933,592	US\$961,600	US\$990,448	US\$1,020,161	US\$1,082,289	US\$1,162,648
- Loan Balance	-US\$558,737	-US\$546,372	-US\$533,374	-US\$519,711	-US\$505,350	-US\$474,384	-US\$421,739
= Equity	US\$347,663	US\$387,220	US\$428,226	US\$470,736	US\$514,811	US\$607,905	US\$760,908
Loan-to-Value Ratio	61.6%	58.5%	55.5%	52.5%	49.5%	43.8%	35.7%
Potential Cash-Out Refi	US\$75,743	US\$107,143	US\$139,748	US\$173,602	US\$208,783	US\$283,218	US\$408,114
Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 7	Year 10
Equity	US\$347,663	US\$387,220	US\$428,226	US\$470,736	US\$514,811	US\$607,905	US\$760,908
- Selling Costs	-US\$63,448	-US\$65,351	-US\$67,312	-US\$69,331	-US\$71,411	-US\$75,760	-US\$82,785
= Proceeds After Sale	US\$284,215	US\$321,869	US\$360,914	US\$401,405	US\$443,400	US\$532,144	US\$678,123
+ Cumulative Cash Flow	US\$15,209	US\$51,022	US\$88,472	US\$127,592	US\$168,414	US\$255,304	US\$399,284
- Initial Cash Invested	-US\$260,800	-US\$260,800	-US\$260,800	-US\$260,800	-US\$260,800	-US\$260,800	-US\$260,800
= Net Profit	US\$38,624	US\$112,091	US\$188,586	US\$268,197	US\$351,014	US\$526,648	US\$816,606
Internal Rate of Return	14.8%	20.1%	21.2%	21.4%	21.2%	20.7%	19.9%
Return on Investment	15%	43%	72%	103%	135%	202%	313%

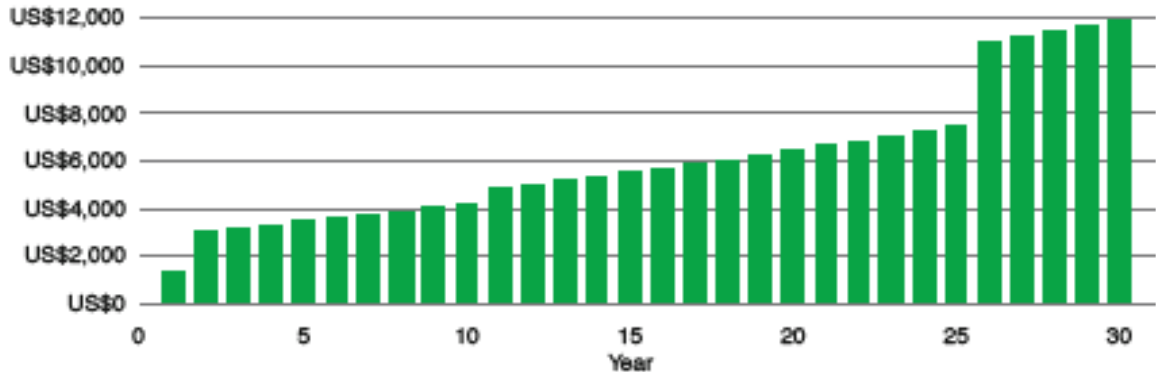
Graphs

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Blue Island, IL 60406

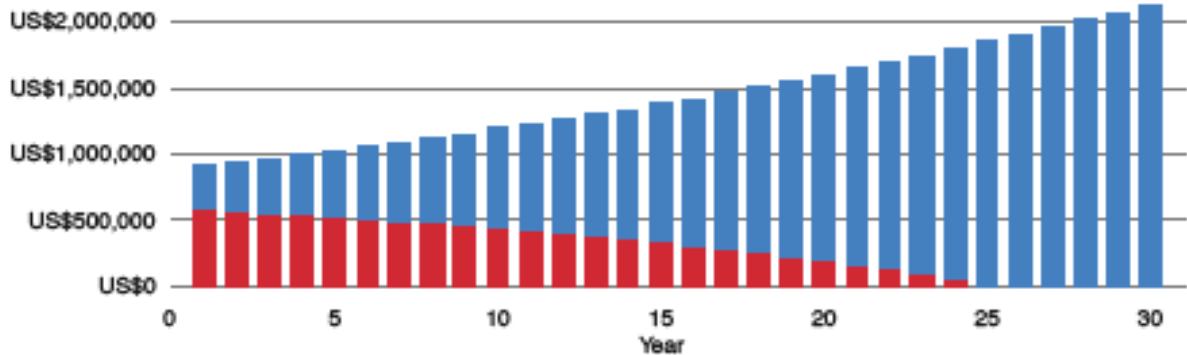


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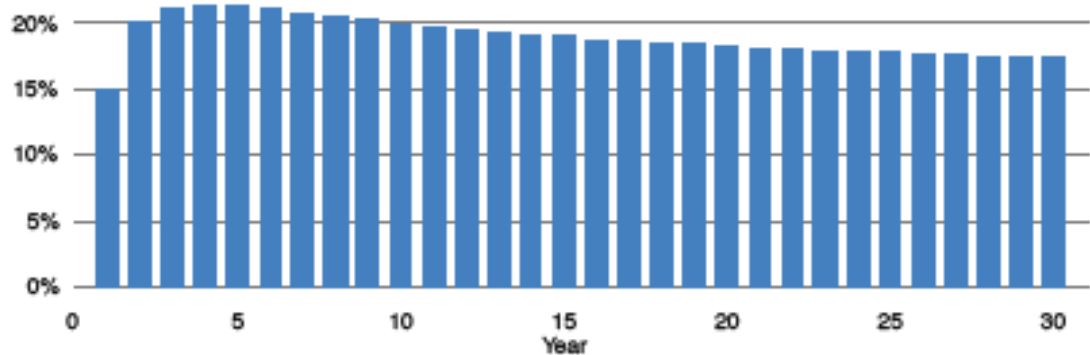
Monthly Cash Flow



■ Loan Balance + ■ Equity = Market Value



Internal Rate of Return (IRR)



Itemized Improvement Costs

KERRA ARTESIAN LLLP
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Blue Island, IL 60406



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Year 1 Improvements	Quantity	Units	Cost Per Unit	Total Cost
Touch Ups				US\$10,000.00
Roof				US\$15,000.00
Year 1 Total				US\$25,000.00
Year 2 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 2 Total				US\$6,000.00
Year 3 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 3 Total				US\$6,000.00
Year 4 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 4 Total				US\$6,000.00
Year 5 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 5 Total				US\$6,000.00
Year 6 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 6 Total				US\$6,000.00
Year 7 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 7 Total				US\$6,000.00
Year 8 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 8 Total				US\$6,000.00
Year 9 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00
Year 9 Total				US\$6,000.00
Year 10 Improvements	Quantity	Units	Cost Per Unit	Total Cost
General				US\$6,000.00

Itemized Improvement Costs

KERRA ARTESIAN LLLP
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Blue Island, IL 60406



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Year 10 Improvements	Quantity	Units	Cost Per Unit	Total Cost
Year 10 Total				US\$6,000.00

Photos

KERRA ARTESIAN LLLP
12255 S. ARTESIAN AVENUE
Blue Island, IL 60406



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TITLE	KERRA Artesian LP - Partnership Agreement
FILE NAME	KERRA Artesian LP...ip Agreement.pdf
DOCUMENT ID	18b621b634428bac836cf1878f3dbabea6ef767a
STATUS	● Completed

Document History

 SENT	02/23/2017 10:44:23 UTC-5	Sent for signature to Yulia (alex.keselman@gmail.com), Florina (yavihay@gmail.com), Keren (elik@elikjaeger.com) and Eyal (eyalkling@added-value.co.il) IP: 72.141.205.105
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TITLE	KERRA Artesian LP - Partnership Agreement
FILE NAME	KERRA Artesian LP...ip Agreement.pdf
DOCUMENT ID	18b621b634428bac836cf1878f3dbabea6ef767a
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Document History


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17:00:57 UTC-5Signed by Eyal (eyalking@added-value.co.il)
IP: 84.229.60.218
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21:37:31 UTC-5Signed by Keren (elik@elikjaeger.com)
IP: 99.238.193.27
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