

*The following is a revision of our original partnership agreement inclusive of all amendments made and approved, to date.*

*This is also considered an amendment to the original.*

## **Abundant Faith Investment Club Partnership Agreement**

AN AGREEMENT OF PARTNERSHIP, effective as of April 20, 2004, by and between the undersigned, to wit:

Vincent Moore, Richton Park, IL  
Randy Zamatta, Wheaton, IL  
Deb Regis, Naperville, IL  
Carol Odom-Wade, Chicago, IL

Fred Sykes, Chicago, IL  
Matt Cyrus, Chicago, IL  
Joyce Odom, Chicago, IL

THEREFORE, IT IS AGREED:

1. **Formation.** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the State of Illinois.
2. **Name.** The name of the partnership shall be Abundant Faith Investment Club.
3. **Duration.** The partnership shall commence October 9, 2001, and shall continue until it is dissolved as hereinafter provided.
4. **Purpose.** The purpose of the partnership is to invest the assets of the partnership solely in stocks, and other securities for the education and benefit of the partners.
5. **Meetings.** Periodic meetings shall be held monthly as determined by the partnership.
6. **Capital Contributions.**  
Initial/Additional Partners—New partners will pay the required monthly buy of \$25.00, plus a \$20.00 annual fee to fund their capital account. The annual fee will be assessed annually 1 year from the date of inception for each member. In addition, members may be required to purchase the club-sanctioned software. Currently there is none needed.  
All Partners--Each partner shall be required to make capital contributions of at least \$25.00 on the date of each periodic meeting. However, no partner's capital account shall exceed 25% of the capital accounts of all partners, unless from time to time approved by a majority vote.
7. **Valuation.** The current value of the assets and property of the partnership, less the current value of the debts and liabilities of the partnership shall be determined as of a regularly scheduled date and time ("valuation date") preceding the date of each periodic meeting determined by the partnership.
8. **Capital Accounts.** A capital account shall be maintained in the name of each partner. Any increase or decrease in the value of the partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account in proportion to the sum of all partner capital accounts on that date. Each partner's capital contribution to, or capital withdrawal from, the partnership shall be credited or debited, respectively, to that partner's capital account.
9. **Sharing of Profits and Losses.** Net profits and losses of the partnership shall inure to, and be borne by, the partners, in proportion to the credit balances in their capital accounts. Any tax liability, stemming from

annual capital gains, shall be divided, in proportion to the capital account balances, and made the responsibility of each partner.

**10. Management.** Every partner must actively participate, not only by contributing funds, but also by attending meetings, researching stocks, assisting with the management of the portfolio and, from time to time, willingly serve on the board of officers.

Each partner shall have one vote in all matters regardless of his or her capital account balance. Decisions shall be made by a unanimous vote of the partners. A written and signed proxy, when assigned to a partner in attendance at a meeting, shall be considered a vote cast by the absent partner. However, no more than one proxy may be accepted or voted by any partner.

The partnership may adopt Operating Procedures that shall govern the conduct of its business in accordance with this Agreement. These Operating Procedures shall be adopted and amended, from time to time, by a majority vote of the partners.

**11. Officers.** The officers of the partnership shall consist of a President, Vice President, Secretary and Treasurer. These offices shall be filled annually by volunteers. Should more than one partner choose to volunteer for a post, a secret ballot shall be taken, and the post shall be filled by the partner who receives the majority vote. This process shall occur at the annual meeting in February. New officers shall assume the duties of their respective offices at the next periodic meeting. Officers may succeed themselves in the same office.

**12. Books of Account.** Books of account of the transactions of the partnership shall be kept and, at reasonable times, be available and open to inspection and examination by any partner.

**13. Annual Accounting.** The partnership shall accept a calendar-year tax-reporting schedule. Therefore, a full and complete account of the condition of the partnership shall be made to the partners, and all tax documents shall be prepared for distribution in a timely manner.

**14. Auditing.** An auditing committee, comprised of two partners appointed by the President, shall inspect the partnership records in conjunction with the Treasurer. This audit shall be completed each year prior to the completion of the tax documents.

**15. Bank Accounts.** The partnership shall maintain a checking and other accounts in such bank or banks as agreed upon by the partners, and funds deposited in such accounts shall be withdrawn by check, signed by any partner designated by the partnership. A minimum reserve of \$20.00 shall be maintained in the partnership checking accounts at all times.

**16. Broker Accounts.** No partner who is a certified broker or financial planner by trade may be the Club Treasurer. However, the partnership may select a commercial broker and enter into such agreements as required for the purchase or sale of stocks, bonds, and other securities. The Treasurer will be the primary partner responsible for dealing with the banks and brokers.

**17. Fees and Compensation.** No partner shall be compensated for services rendered to the partnership. However, responsible and necessary partnership expenses shall be reimbursed by the partnership.

**18. Additional Partners.** Additional partners may be admitted at any time upon the majority consent of the partners, and upon completing a predefined list of criteria as determined by the partners. A new partner, who works for any branch of the government, a brokerage, or any other business that would create a conflict, or whose spouse or other family members work for an entity that would create a conflict, is responsible for clearing their pending partner status prior to a vote of their acceptance into the partnership. The partnership will not be bound by, abide by, nor will its normal operations be influenced by, rules or regulations bestowed upon a single member.

19. **Voluntary Withdrawal.** Any partner may withdraw from the partnership at any time. The withdrawing partner shall give notice of such intention in writing to the Secretary. Written notice shall be deemed received at the first meeting of the partnership at which it is presented.

The value of the withdrawing partner's capital account will be based on the valuation statement prepared for the first meeting following the meeting at which written notice was received.

Payment may be made in cash or securities or a mix of both at the discretion of the remaining partners. Transfer of the securities will be made directly to the departing partner's broker account the first business day after the date of Valuation. The balance will be paid in cash. The withdrawal transaction will be completed within 45 days of the date that resignation was deemed received. The cost to sell or transfer stock will be deducted from the departing member's proceeds. Normal cost not to exceed 3% of total valuation.

20. **Death or Incapacity of a Partner.** In the event of the death or incapacity of a partner, receipt of notice of such an event shall be treated in the same manner as a notice of voluntary withdrawal. The value of the partner's capital account shall be determined and satisfied as described in Section 19, and payment shall be made in the name of the partner and mailed to the estate.

21. **Automatic Withdrawal.** Should a partner be delinquent in his or her monthly contributions for a period of 61 days, or miss more than three meetings out of 12 without consent of the majority of the partners, the account will be automatically terminated. The value of the partner's capital account shall be determined and satisfied as described in Section 19.

22. **Termination of a Partner.** Any partner may be removed by agreement of a majority of the partners. Written notice of a meeting where removal of a partner is to be considered shall include a specific reference to this matter. The vote action shall be treated as receipt of a request for withdrawal. The removal shall become effective upon payment of the value of the removed partner's capital account, which shall be in accordance with the provisions set forth in Section 19.

23. **Debt.** At no time shall the total debt of the partnership exceed an amount equal to 10% of the monthly contributions of the partnership.

24. **Amendments.** The partnership may, at any time, amend this partnership agreement by a majority vote of the partners, with the exception of this section (Section 24), which will require a unanimous vote.

25. **Restrictions on Partners' Authority.** No partner shall:

- a) have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside the scope of the partnership purpose;
- b) assign, mortgage, transfer, pledge, or sell any or part of his or her interest in the partnership to any other partner or other person whomsoever, or enter into any agreement as the result of which any person or persons not a partner shall become interested with him or her in the partnership;
- c) purchase an investment for the partnership where less than the full purchase price is paid for same;
- d) use the partnership name, credit or property for other than partnership purposes;
- e) do any act detrimental to the interests of the partnership or which would make it impossible to carry on the purpose of the partnership.

26. **Quorum.** A quorum for the transaction of business shall be two-thirds of the members of the partnership. The election of officers and the transaction of other business shall be made by a majority of the partners present and voting, provided a quorum is present.

27. **Dissolution.** The partnership may be dissolved upon the majority affirmative vote of the partners at a regular or special meeting. Upon dissolution, all debts and expenses of the partnership shall first be paid, an audit of the financial condition shall be made by members appointed by the President, and the remaining

assets of the partnership shall be distributed to the partners in cash or in kind, or partly in cash and partly in kind, ratably apportioned in accordance with the capital accounts of the partners.

This Agreement of Partnership shall be binding upon the respective heirs, executors, trustees, administrators and personal representatives of the partners.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement of Partnership on the 20<sup>th</sup> day of April, 2004 in Richton Park, Illinois.

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Vincent Moore Date

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Randy Zammata Date

\_\_\_\_\_  
Caroline Odom-Wade Date

\_\_\_\_\_  
Fred Sykes Date

\_\_\_\_\_  
Joyce Odom Date

\_\_\_\_\_  
Deb Regis Date

\_\_\_\_\_  
Matt Cyrus Date

