

NONPRECEDENTIAL DISPOSITION

To be cited only in accordance with Fed. R. App. P. 32.1

United States Court of Appeals
For the Seventh Circuit
Chicago, Illinois 60604

Argued September 22, 2025

Decided June 3, 2026

Before

FRANK H. EASTERBROOK, *Circuit Judge*

ILANA DIAMOND ROVNER, *Circuit Judge*

AMY J. ST. EVE, *Circuit Judge*

No. 24-3169

AMTAX HOLDINGS 436, LLC,
and PROTECH 2004-D, LLC,
Plaintiffs-Appellants,

v.

FULL CIRCLE VILLAGEBROOK GP, LLC,
Defendant-Appellee.

Appeal from the United States
District Court for the North-
ern District of Illinois, Eastern
Division.

No. 23-cv-14409

Mary M. Rowland,
Judge.

ORDER

The contract establishing a real estate limited partnership provides that one partner may buy out the others, at an appraised price, once the principal tax benefits have been exhausted. That benchmark arrived in 2019, and Full Circle Villagebrook, the general partner, named an appraiser to start the buyout process. Mergers of the two banks from whose lists the appraiser was to be selected frustrated the initial effort. *Full Circle Villagebrook GP, LLC v. Protech 2004-D, LLC*, 119 F.4th 522 (7th Cir. 2024). That led to the use of a contractual fallback to designate CBRE Group, Inc., as the appraiser. But the

parties remained at odds about the distribution formula. The contract offers at least two, one in §6.2.B and one in §6.3.B. The general partner prefers the former and the limited partners the latter.

A district judge concluded that §6.2.B applies and entered partial summary judgment for the general partner. 2024 U.S. Dist. LEXIS 107882 (N.D. Ill. June 18, 2024). The parties then stipulated how the formula in that section works given the appraiser's valuation. The final judgment based on that stipulation led to this appeal.

The limited partners renew their contention that §6.3.B supplies the appropriate formula. After working through all of the arguments, we are convinced that the district judge resolved this dispute correctly. Little purpose would be served by further explication of this contract-specific dispute, so we affirm for the reasons given by the district judge.

AFFIRMED