

SUBMIT IN DUPLICATE!



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SOSIL C005088 FILED 202

Return to: Department of
Business Services
Limited Partnership Division
Room 357, Howlett Building
Springfield, IL 62756
Telephone: (217) 785-8960
http://www.sos.state.il.us.

All correspondence regard-
ing this filing will be sent to
the registered agent of the
limited partnership unless a
self-addressed envelope with
pre-paid postage is included.

JESSE WHITE
SECRETARY OF STATE
STATE OF ILLINOIS

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP
(Illinois limited partnership)
(Please type or print clearly)

1. Limited partnership's name: Wolford Associates
2. File number assigned by the Secretary of State: C005088
3. Federal Employer Identification Number (F.E.I.N.): 36-2094787
4. The certificate of limited partnership is amended as follows:
(Check all applicable changes here and specify them in item 5.)
(Address changes, P.O. Box alone and c/o are unacceptable)
 - a) Admission of a new general partner (give name and business address in item 5 on reverse).
 - b) Withdrawal of a general partner (give name in item 5 on reverse). See attached sheet for information regarding withdrawal of general partner.
 - c) Change of registered agent and/or registered agent's office (give new name and address, including county on item 5 on reverse).
 - d) Change in the address of the office at which the records required by Section 207 of the Act are kept (give new address, including county, in item 5 on reverse).
 - e) Change in the general partners name and/or business address (give name and new address in item 5 on reverse).
 - f) Change in the partners' total aggregate contribution amount (give new dollar amount in item 5 on reverse).
 - g) Change in limited partnership's name (give new name in item 5 on reverse).
 - h) Change in date of dissolution (give new date in item 5 on reverse).
 - i) Other (give information in item 5 on reverse). Change in the partners' membership termination and distribution rights. See attached sheet for a statement of such termination and distribution rights.

CLP-9.7



Return to Box 416 (R. Cordes)

5. Place item #4 changes here:

SEE ATTACHED SHEET.

If additional space is needed for item 4, it must be continued in the same format on a plain white 8-1/2 x 11 sheet, which must be stapled to this form.

6. NAME(S) & BUSINESS ADDRESS(ES) OF GENERAL PARTNER(S)

The undersigned affirms, under penalties of perjury, that the facts stated herein are true.

The original certificate of amendment must be signed by a general partner, all new general partners and at least one withdrawing general partner.

SIGNATURE AND NAME

BUSINESS ADDRESS

1. Signature See signature page attached hereto

Number/Street _____

Type or print name and title _____

City/town _____

Name of General Partner if a corporation or other entity _____

State _____ ZIP Code _____

2. Signature _____

Number/Street _____

Type or print name and title _____

City/town _____

Name of General Partner if a corporation or other entity _____

State _____ ZIP Code _____

3. Signature _____

Number/Street _____

Type or print name and title _____

City/town _____

Name of General Partner if a corporation or other entity _____

State _____ ZIP Code _____

(Signatures must be in **BLACK INK** on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.)

DO NOT SEND CASH!

WOLFORD ASSOCIATES

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The Certificate of Limited Partnership of Wolford Associates, an Illinois limited partnership, is amended as follows:

(b)+(e) Thomas B. Rosenberg resigns as a general partner. The sole remaining general partner is as follows:

Wolford Development Company
1201 North Clark Street
Suite 300
Chicago, Illinois 60610

(i) The following is a new statement of the partners' membership termination and distribution rights:

A General Partner may withdraw from the Partnership or sell, transfer or assign its interests therein only with the consent of C.R.H.C., Incorporated ("CRHC") (unless such withdrawing or transferring General Partner shall be CRHC) and, if required, the Illinois Housing Development Authority ("IHDA"); provided that any substitute General Partner shall also have been approved by the General Partner and the Limited Partners, and subject to, among other things (i) satisfaction of certain net worth requirements and (ii) the requirement that such transaction has been effected in accordance with the Revised Uniform Limited Partnership Act ("RULPA"), will not result in the termination or dissolution of the Partnership, and will not cause the Partnership to be classified as other than a Partnership for federal income tax purposes. No Limited Partner may sell, transfer or assign its interest in the Partnership unless the following conditions, among others, shall have been satisfied: (i) the consent of the General Partner (and, with respect to the admission of any substitute Limited Partner, the consent of the General Partner and, if required, the consent of IHDA), shall have been obtained, (ii) the transfer shall not cause the termination of the Partnership for federal income tax purposes and (iii) the substitute Limited Partner shall represent that it is acquiring its interest in the Partnership for investment only and without any view to resale and shall agree not to transfer its interests in the Partnership to any party who shall not so represent. Subject to certain adjustments as provided in the Partnership Agreement, the Cash Flow of the Partnership for each year (such amount being equal to the taxable income of the Partnership for federal income tax purposes, as adjusted pursuant to the Partnership Agreement, and such amount being exclusive of the proceeds of the sale or liquidation of all or substantially all of the Partnership's assets, the proceeds of capital contributions or of any refinancing of the Project, any payments of principal in respect of Partnership obligations, any costs of acquisition of the Partnership property, the funding of Project reserves and any amounts required to be segregated

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pursuant to IHDA regulations), shall be distributed as follows: (1) first, to Capital Associates Development Corp. ("CADC") an amount of \$3,000 as a reimbursement of its expenses in managing the business of the Partnership, (2) second, to the Partners in accordance with their "Percentage Interests" (as defined below) an amount not to exceed \$22,000, (3) third, to CADC an amount of \$5,000 as an incentive management fee, (4) fourth, to the Partners in accordance with their Percentage Interests an amount equal to \$2,668, (5) fifth, from any amounts remaining, 24.66% to Wolford Development Company and 75.34% to the Partners in accordance with their Percentage Interests. As used herein the "Percentage Interests" are 1% for the General Partner and 99% for the Limited Partners. Any proceeds of the liquidation, sale or refinancing of the Partnership's assets, unless reinvested as provided in the Partnership Agreement, shall be distributed in the following order of priority: (A) to the satisfaction of third-party obligations of the Partnership, (B) to the establishment of reserves, (C) to the repayment of debts and liabilities to Partners and affiliates of the Partnership, (D) to the Limited Partners, in proportionate to their respective interests, in the amounts of their capital contributions, plus the amount of \$90,000.00 to one of the Limited Partners, less certain amounts recharacterized as capital contributions pursuant to the Partnership Agreement, and less certain amounts previously returned to them, (E) to the General Partner in the amounts of its capital contributions, less certain amounts previously returned to it, (F) of the remaining sum, 24.66% to Wolford Development Company and 75.34% to the Partners in accordance with their Percentage Interests.

In the event that this statement of partners' membership termination and distribution rights is inconsistent with the Partnership Agreement, as amended from time to time, the Partnership Agreement shall control to the extent of the inconsistency.

SIGNATURE PAGE

WOLFORD ASSOCIATES

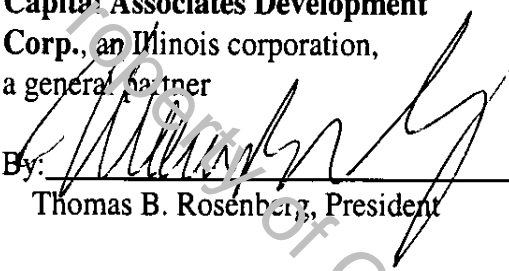
REMAINING GENERAL PARTNER:

WOLFORD DEVELOPMENT COMPANY,
an Illinois limited partnership, General
Partner of Wolford Associates

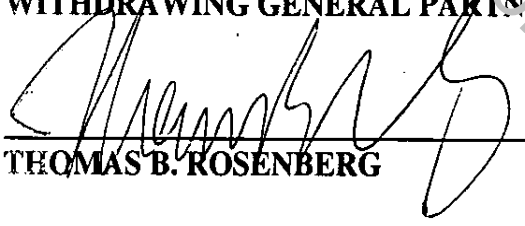
Business Address:

1201 North Clark Street, Suite 300
Chicago, Illinois 60610

By: Capital Associates Development
Corp., an Illinois corporation,
a general partner

By: 
Thomas B. Rosenberg, President

WITHDRAWING GENERAL PARTNER:


THOMAS B. ROSENBERG

1201 NORTH CLARK STREET, SUITE 300
Chicago, Illinois 60610

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PROPERTY OF COOK COUNTY CLERK'S OFFICE