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Form LP 201
(Rev. Jan. 1995)

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2001-02-09 14:02:38
Cook County Recorder 25.50

Filing Fee \$75

SUBMIT IN DUPLICATE!

File # 0010874

Assigned by
Secretary of State



0010112751

125.00 EX02
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Property of Cook County Clerk's Office

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

GEORGE H. RYAN
SECRETARY OF STATE
STATE OF ILLINOIS

CERTIFICATE OF LIMITED PARTNERSHIP
(Illinois limited partnership)

- Limited partnership's name: Chicago Equity Fund 2001 Limited Partnership
 - The address, including county, of the office at which the records required by Section 104 are to be kept is: (P.O. Box alone and c/o are unacceptable) One East Superior Street, Suite 604, Chicago, Cook County, Illinois 60611
 - Federal Employer Identification Number (F.E.I.N.): Applied for
 - This certificate of limited partnership is effective on: (Check one)
a) the filing date, or b) another date later than but not more than 60 days subsequent to the filing date: _____
(month, day, year)
 - The limited partnership's registered agent's name and registered office address is:
Registered agent: Douglas J. Antonio
First name Middle name Last name
Registered Office: 227 West Monroe Street, Suite 3400
(P.O. Box alone and c/o are unacceptable) Number Street Suite #
Chicago Cook Illinois 60606
City County Zip Code
 - The limited partnership's purpose(s) is: Acquiring limited partnership interests in limited partnerships for the development of affordable rental housing and related commercial facilities.
- IRS Business Code Number is: 6748
7. Dissolution date is: Perpetual or December 31, 2049
(month, day, year)

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8. The total aggregate dollar amount of cash, property and services contributed by all partners is
\$5,500,000

9. A brief statement of the partners' membership termination and distribution rights:
See Exhibit A attached hereto.

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

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

All general partners are required to sign the certificate of limited partnership.

Signature *William Higginson* **SIGNATURE AND NAME**

Type or print name and title _____
William Higginson, President

Name of General Partner if a corporation or
other entity Chicago Equity Fund, Inc.

Signature _____

Type or print name and title _____

Name of General Partner if a corporation or
other entity _____

Signature _____

Type or print name and title _____

Name of General Partner if a corporation or
other entity _____

BUSINESS ADDRESS
Number/Street One East Superior Street, #604

City/town Chicago

State Illinois Zip Code 60611

Number/Street _____

City/town _____

State _____ Zip Code _____

Number/Street _____

City/town _____

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.)

FORMS OF PAYMENT:

Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order, payable to "Secretary of State."

DO NOT SEND CASH!

RETURN TO:

Secretary of State
Department of Business Services
Limited Partnership Division
Room 357, Howlett Building
Springfield, Illinois 62756
Telephone: (217) 785-8960

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EXHIBIT A TO
CERTIFICATE OF LIMITED PARTNERSHIP OF
CHICAGO EQUITY FUND 2001 LIMITED PARTNERSHIP

9. Following is a summary explanation of certain rights of general and limited partners, which are set forth in greater detail in the partnership agreement:

(a) Termination. The partnership terminates upon the earliest of liquidation of substantially all partnership assets, December 31, 2049, dissolution or bankruptcy of the general partner, or withdrawal or removal of the general partner from the partnership, unless continued by the remaining partners. The general partner may not withdraw from the partnership or transfer its partnership interest without all limited partners' consent. A limited partner may not withdraw from the partnership or transfer its partnership interest without the general partner's consent.

(b) Distribution. The cash flow of the partnership shall be distributed to the partners from time to time as follows, except as otherwise provided hereinbelow upon liquidation of the partnership:

(1) First, cash flow shall be distributed to the partners in the relative amounts of their respective net projected tax liabilities arising from the proceeds received by the partnership from capital transactions involving the partnership's investments. Each partner's projected tax liabilities shall be calculated pursuant to the procedures set forth in section 6.2 of the partnership agreement. The term "net projected tax liabilities" means, for each partner, its projected tax liabilities for the capital transaction of an investment from which proceeds are then being distributed and for all prior capital transactions of all of the partnership's investments to the extent proceeds equal to projected tax liabilities for such prior transactions were not previously distributed to it.

(2) Second, cash flow shall be applied to the extent of, and in proportion to, the relative amounts of the unrecovered capital of the partners.

(3) Third, any remaining balance of cash flow shall be distributed among the partners in accordance with their percentage interests.

Notwithstanding the foregoing, any cash flow received in connection with a sale of assets upon liquidation (within the meaning of section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations) of the partnership shall be distributed to the partners in proportion to the relative positive balances of their capital accounts, as determined after allocating any gain or loss resulting from sale of partnership assets in connection with such liquidation in accordance with subsections 6.3(b)(i) and (ii) of the partnership agreement. Cash flow distributions shall be made at such reasonable intervals as shall be determined by the general partner, but not less frequently than annually if distributable cash flow exists.