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AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF PRAIRIE ASSOCIATES, LTD.

85308341

This Amended and Restated Certificate of Limited Partnership is made and entered into this 4th day of December, 1985 by and between and between Gregory P. Matic, the general partner of Prairie Associates, Ltd., an Illinois limited partnership and each of the limited partners listed on Schedule A attached hereto.

WITNESSETH THAT:

WHEREAS, a Certificate of Limited Partnership of Prairie Associates, Ltd., an Illinois limited partnership (the "Partnership") was filed on behalf of the Partnership with the Office of the Recorder of Deeds, Cook County, Illinois, on October 15, 1985, as document number 85-238144 (the "First Certificate");

WHEREAS, an Amended Certificate of Limited Partnership of the Partnership was filed on behalf of the Partnership with the Office of the Recorder of Deeds, Cook County, Illinois, on October 22, 1985, as document number 85247261 (the "Second Certificate");

WHEREAS, an Amended Certificate of Limited Partnership of the Partnership was filed on behalf of the Partnership with the Office of the Recorder of Deeds of Cook County, Illinois, on October 25, 1985, as document number 85253055 (the "Third Certificate");

WHEREAS, an Amended Certificate of Limited Partnership of the Partnership was filed with the Office of the Recorder of Deeds of Cook County, Illinois, on October 31, 1985, as document number 85263501 (the "Fourth Certificate");

WHEREAS, the General Partner and the Limited Partners of the Partnership desire to supersede and withdraw the First Certificate, the Second Certificate, the Third Certificate and the Fourth Certificate and desire to amend and restate the Certificate of Limited Partnership of Prairie Associates, Ltd. on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants, agreements and undertakings made herein, the undersigned hereby certifies and acknowledges as follows:

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- I. The name of the firm under which said Partnership is to be conducted is:

PRAIRIE ASSOCIATES, LTD.

- II. The character of the business intended to be transacted by said Partnership is as follows:

The business of the Partnership is to invest in and reinvest in, acquire, hold, maintain, operate, improve, develop, sell, exchange, lease and otherwise use for profit the separate residential apartment complexes and related commercial facilities located, respectively, at 1940 Sherman Avenue and 2000 Central Street in Evanston, Illinois (the "Property") and to engage in any and all activities related or incidental thereto and as further described in the Agreement of Limited Partnership of Prairie Associates, Ltd. (the "Agreement").

- III. The location of the principal office of the Partnership is to be:

c/o Gregory P. Matic  
135 South LaSalle Street  
Chicago, Illinois 60603

- IV. The name and place of residence of each partner is as follows:

See Schedule A attached hereto

- V. The time at which said Partnership is to begin is upon the filing of the original Certificate of Limited Partnership with the Office of the Recorder of Deeds of Cook County, Illinois which occurred on October 15, 1985, and the time at which said Partnership is to end is the 31st day of December, 2020 unless sooner terminated by the occurrence of any particular event of termination as set forth in the Agreement.

- VI. The amount of cash and a description of and the agreed value of the other property contributed by each Limited Partner is as follows:

See Schedule A attached hereto

No other property has been contributed to the Partnership by the Limited Partners.

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(ii) thereafter, remaining Cash Flow shall be distributed 20% to the General Partner and 80% to the Limited Partners, in accordance with their Partnership Interests.

- X. The right of a Limited Partner to substitute an assignee as contributor in his place, and the terms and conditions of the substitution are as follows:

A Limited Partner may assign his interest in the Partnership subject to the provisions of the Agreement. No Limited Partner may substitute an assignee as a Limited Partner without the consent of the General Partner.

- XI. The right of the Partners to admit additional Limited Partners is as follows:

None.

- XII. The right of one or more Limited Partners to priority over other Limited Partners, as to contributions or as to compensation by way of income, and the nature of such priority:

None.

- XIII. The right of the remaining General Partner or General Partners to continue the business on the death, retirement or insanity of a general partner is as follows:

In the event of the withdrawal, bankruptcy, death, incompetency, dissolution, retirement or removal of any general partner, the business of the Partnership shall be continued if such general partner is not then the sole general partner.

- XIV. The right of the Limited Partners to demand and receive property other than cash in return for their contribution is as follows:

None.

The provisions of this Certificate of Limited Partnership shall be subject and subordinate to the provisions of the Agreement, executed by all of the partners and, in the event of any conflict between the provisions herein and those of the Agreement, the terms of the Agreement shall prevail.

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VII. The additional contributions agreed to be made by the Limited Partners and the time at which and the event on the happening of which they shall be made are as follows:

If, after the dissolution of the Partnership, any Partner has or would have a negative Capital Account (as such term is defined in the Agreement) balance, then such Partner or Partners shall contribute cash to the Partnership in the amount of the negative balance in such Partner's or Partners' Capital Account.

VIII. The time agreed upon when the contribution of the Limited Partners is to be returned is as follows:

The Limited Partners' capital contribution shall be returned upon termination of the Partnership (to the extent Partnership assets are available therefor).

IX. The share of the profits or the other compensation by way of income which the Limited Partners shall receive by reason of their contribution are as follows:

A. (i) Profits for each fiscal year up to an amount equal to Cash Flow (as such term is defined in the Agreement) distributed in such fiscal year, shall be allocated among the Partners in accordance with the distribution of Cash Flow as provided in Section 4.01 of the Agreement;

(ii) The balance of Profits for each fiscal year shall be allocated 1% to the General Partner and 99% to the Limited Partners.

B. Cash Flow (as such term is defined in the Agreement), to the extent available, shall be distributed by the General Partner, in the sole and absolute discretion of the General Partner, and shall be apportioned among the General Partner and Limited Partners as follows:

(i) 1% to the General Partner and 99% to the Limited Partners, in accordance with their Partnership Interests (as such term is defined in the Agreement), until such time as the Limited Partners shall have received cumulative distributions of Cash Flow and proceeds from a Sale Disposition or Refinancing of the Property equal to the Preferred Cash Distribution (as such terms are defined in the Agreement); and

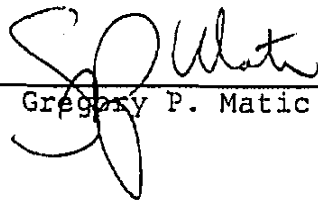
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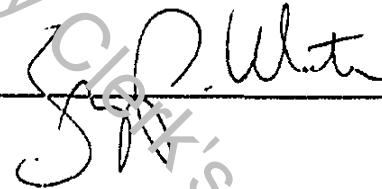
IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of the date first above written.

GENERAL PARTNER:

  
\_\_\_\_\_  
Gregory P. Matic

LIMITED PARTNERS LISTED  
ON EXHIBIT A HERETO:

Gregory P. Matic  
Attorney-in-Fact

  
\_\_\_\_\_

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Pursuant to a Power of Attorney granted by the Limited Partners of PRAIRIE ASSOCIATES, LTD., the General Partner is authorized to sign on behalf of the Limited Partners. Said Power of Attorney is on file at the principal office of PRAIRIE ASSOCIATES, LTD., 135 South LaSalle Street, Chicago, Illinois 60603.



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Gregory P. Matic

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## SCHEDULE A

<u>Name</u>	<u>Address</u>	<u>Capital Contribution(1)</u>
<u>General Partner:</u>		
Gregory P. Matic	135 South LaSalle Street Chicago, IL 60603	\$100
<u>Limited Partners:</u>		
Bobby F. Dunn	1054 Seneca Wilmette, IL 60091	\$35,600
John A. Hug	502 Rue Orleanais Barrington, IL 60010	\$71,200
C. Herb Johnson Dana M. Johnson	674 Tyne Court Barrington, IL 60010	\$35,600
William R. Halling	111 Mohawk Road Wilmette, IL 60091	\$35,600
Daniel C. Johnson Leslie Johnson	1144 Chestnut Wilmette, IL	\$35,600
Wayne Chertow	6430 LeRoy Lincolnwood, IL 60064	\$71,200
J. M. Reynolds	5609 Lawn Drive Western Springs, IL 60558	\$35,600
Dold, Bryant & Cassidy, an Ill. Ltd. Ptshp.	c/o Robert Dole 1318 Hinman Evanston, IL 60201	\$35,600
James J. Loughlin	777 E. Wisconsin Avenue Suite 3100 Milwaukee, WI 53202	\$35,600
Robert J. Ball	1200 Spruce Street Winnetka, IL 60093	\$35,600
Theodore A. Wierbowski	1156 Hunting Drive Palatine, IL 60067	\$35,600
John D. Bloedorn Constance E. Bloedorn	3 S. 241 Mulberry Lane Glen Ellyn, IL 60139	\$35,600

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## Schedule A. continued

<u>Name</u>	<u>Address</u>	<u>Capital Contribution(1)</u>
Stanley Rosenthal Harriet Rosenthal	1324 Central Deerfield, IL 60015	\$35,600
Thomas J. Stahlschmidt	1001 Hawthorne Place Lake Forest, IL 60045	\$35,600
Cameron T. Clark	167 Pomeroy Avenue Crystal Lake, IL 60014	\$35,600
Roger H. Schroeder	323 W. Thornapple Lane Mequon, WI 53092	\$35,600
Conrad T. Van Hazelbroeck	333 Tamerton Parkway Burr Ridge, IL 60521	\$35,600
Roger L. Johnson	21641 Sylvander Drive Barrington, IL 60010	\$35,600
Dennis Van Mieghem	110 Shoreline Drive Park Ridge, IL 60068	\$35,600
Anthony M. Mandolini	1429 Elizabeth Lane Glenview, IL 60025	\$71,200
Lloyd A. Byerhoff	210 Fairacres Road Omaha, NE 68132	\$35,600
William R. Ryback	13414 Fawn Court Orland Park, IL 60462	\$35,600

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(1) Represents an initial cash contribution of \$4,000 per Interest acquired and a promissory note in the principal sum of \$31,600 per Interest payable \$14,200 on August 20, 1986, \$12,400 on August 20, 1987 and \$5,000 on August 20, 1988.

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18.00

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