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86257931

CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, desiring to form a Limited Partnership pursuant to the Illinois Limited Partnership Act (the "Act") hereby make the following certificate:

I.

The name of the Partnership is Arlington Lakes Associates, Ltd.

II.

The primary purpose of the Partnership is to engage in acquiring, developing, operating and selling real properties.

III.

The location of the principal place of business is 135 South LaSalle Street, Room 760, Chicago, Illinois 60603.

IV.

The name and place of residence of each of the members of the Limited Partnership is set forth on Schedule A hereto.

V.

The term of the Partnership shall be from the date of this Certificate until December 31, 2025, unless earlier dissolved upon the occurrence of any of the following events:

(a) the withdrawal, adjudication of bankruptcy or insolvency of the General Partner;

(b) the sale or other distribution of all partnership properties and the distribution to the Partners of all proceeds therefrom.

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VI.

The amount of cash and a description of and the agreed value of other property contributed to the Partnership's capital account by each Limited Partner is set forth on Schedule A attached hereto.

VII.

The Limited Partners are not obligated to make additional capital contributions.

VIII.

No Limited Partner has any right to the return of his contribution except upon the dissolution and liquidation of the partnership.

IX.

9.1 Allocation of Profits and Losses. The share of the profits or the other compensation by way of income which each Limited Partner shall receive by reason of his contribution is set forth on Schedule A attached hereto.

9.2 Capital Accounts. Throughout the term of the Partnership, the General Partner shall maintain for each Partner a capital account which shall reflect (a) the amount of any contribution by each Partner to the Partnership, plus (b) the amount of profits allocated to such Partner, less (c) the amount of all distributions to such Partner, and less (d) each Partner's share of the net losses of the Partnership.

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X.

Each Limited Partner may assign his interest in the Limited Partnership; and such assignee may, subject to the provisions of the Partnership Agreement, become a substituted Limited Partner provided that the General Partner consents to the substitution in writing.

XI.

No right is given to any Partner to admit additional Limited Partners.

XII.

No Limited Partner has priority over any other Limited Partner as to capital contributions or as to allocations of profits or losses.

XIII.

No right is given to the remaining Partners to continue the business on the withdrawal, adjudication of bankruptcy or insolvency of the General Partner.

XIV.

The Limited Partners have no right to demand and receive property other than cash in return for their capital contributions.

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IN WITNESS WHEREOF, each of the undersigned has executed and acknowledged this certificate of Limited Partnership as of the 18th day of June, 1986.

LIMITED PARTNERS



Gregory P. Matic

WILSON VENTURES,
a Partnership

By: 

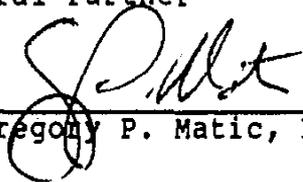
Francis S. Wilson III

By: 

John G. Wilson

GENERAL PARTNER:

ARLINGTON LAKES ASSOCIATES, INC.,
General Partner

By: 

Gregory P. Matic, President

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SCHEDULE A

to

CERTIFICATE OF LIMITED PARTNERSHIP

of

ARLINGTON LAKES ASSOCIATES, LTD.

<u>Name and Place of Business</u>	<u>Contribution</u>	<u>Share of Profits</u>
<u>General Partner</u>		
Arlington Lakes Associates Inc., an Illinois corporation 135 South LaSalle Street Room 760 Chicago, Illinois 60603		2%
<u>Limited Partners</u>		
Wilson Ventures, an Illinois general partnership 135 South LaSalle Street Room 760 Chicago, Illinois 60603	Interest in real properties	49%
Gregory P. Matic 236 Cummor Road Kenilworth, Illinois 60043	Interest in real properties	49%

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joyce B. Koyias, a notary public in and for said County, in the State aforesaid, do hereby certify that Gregory P. Matic, personally known to me to be the President of Arlington Lakes Associates, Inc., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and office seal this 18th day of June, 1986

My commission expires: 12/6/86 Joyce B. Koyias

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

DEPT-01 RECORDING 915.00
T#3333 TRAN 6378 06/24/86 12:18:00
#0209 #A *-04-257931
COOK COUNTY RECORDER

I, Joyce B. Koyias, a notary public in and for said County, in the State aforesaid, do hereby certify that Francis S. Wilson, III and John G. Wilson, personally known to me to be the partners of Wilson Ventures, a partnership, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such partners, they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

Given under my hand and office seal this 18th day of June, 1986.

My commission expires: 12/6/86 Joyce B. Koyias

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joyce B. Koyias, a notary public in and for said County, in the State aforesaid, do hereby certify that Gregory P. Matic, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and office seal this 18th day of June, 1986.

My commission expires: 12/6/86 Joyce B. Koyias

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