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AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

OF

LAKE COOK PLAZA ASSOCIATES LIMITED PARTNERSHIP

THIS AGREEMENT is entered into and executed as of July 21, 1986, by and among Donald G. Parker ("Parker"), Bruce Bachmann ("Bachmann") (collectively the "General Partners"), and all parties who execute this Agreement or counterparts hereof as Limited Partners.

In consideration of the mutual covenants set forth herein, the parties hereto do hereby agree as follows:

Article 1

DEFINITIONS

Unless otherwise expressly provided herein or unless the context otherwise requires, each of the following terms when used herein shall have the following defined meanings:

"Act" means the Uniform Limited Partnership Act as enacted in the State of Illinois.

"Affiliate", when used with reference to a specified person, means (i) any relative or spouse of the specified person; (ii) any person who is an officer, partner or trustee of, or serves in a similar capacity with respect to, the specified person, or of which the specified person is an officer, partner or trustee or with respect to which the specified person serves in a similar capacity; (iii) any partnership, corporation, trust or other entity of which the specified person is a partner, officer or trustee or is directly or indirectly the owner of a partnership interest, any portion of a class of equity securities, or in which the specified person has a substantial beneficial interest; and (iv) any partnership, corporation, trust or other entity that directly or indirectly through one or more intermediaries controls or is controlled by or or is under common control with the specified person.

"Agreement" means this Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

"Class A Limited Partner" means each person whose name is designated as such upon Exhibit A attached hereto or upon an amended Exhibit A as set forth in this Agreement and who is

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admitted as a Class A Limited Partner pursuant to the terms hereof, so long as such person shall own a Class A Limited Partnership Interest, or any other person who is a new or additional or substitute Class A Limited Partner as provided for in this Agreement.

"Class A Limited Partnership Interest" means an interest in the Partnership held by a Class A Limited Partner.

"Class B Limited Partner" means each of Donald G. Parker and Bruce Bachmann in their capacities as such limited partners, so long as each shall own a Class B Limited Partnership Interest, any other person who is a new or additional or substitute Class B Limited Partner as provided for in this Agreement, or any successor to a General Partner who does not become a Successor General Partner, or any General Partner who is disqualified from serving, as provided in this Agreement.

"Class B Limited Partnership Interest" means an interest in the Partnership held by a Class B Limited Partner. It also shall mean the interest held by a successor-in-interest to the holder of a General Partnership Interest, if said successor-in-interest does not become a Successor General Partner, as provided in this Agreement, and the interest of a General Partner who is disqualified from serving as provided in this Agreement.

"Code" shall mean the Internal Revenue Code of 1954, as amended.

"General Partners" means Parker and Bachmann, in their capacity as such general partners, or any Successor General Partner or any Additional General Partner, as provided for in this Agreement.

"General Partnership Interest" means an interest in the Partnership held by a General Partner. In the event a General Partnership Interest is transferred to any person who does not become a General Partner, or if a General Partner is no longer qualified to serve as a general partner as provided in this Agreement, then said General Partnership Interest shall become a Class B Limited Partnership Interest, as provided in this Agreement.

"Interest" or "Partnership Interest" means the particular Interest held by a partner, which Interests are separately defined herein as General Partnership Interests, Class A Limited Partnership Interests, and Class B Limited Partnership Interests.

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"Limited Partners" means all parties executing this Agreement as limited partners, regardless of the particular class of limited partner, and any new or additional or substitute limited partners as provided for in this Agreement, and any successors to a general partnership interest who do not become Additional or Successor General Partners.

"Limited Partnership Interests" means the aggregate of the Class A Limited Partnership Interests and the Class B Limited Partnership Interests.

"Partners" means all General Partners and all Limited Partners, where no distinction is required by the context in which the term is used herein.

"Person" or "Persons" means any individual, partnership, corporation, trust or other entity.

"Prime Rate" means the interest rate publicly announced by the First National Bank of Chicago from time to time, as said institution's prime rate of interest charged to its most creditworthy commercial customers for 90-day commercial loans.

"Property" or "Properties" means the real property commonly known as Lake Cook Plaza Shopping Center, Deerfield, Illinois, and the improvements now or to be located thereon.

The definitions of certain additional terms, relating to allocations and distributions to be made under this Agreement, are set forth in paragraph 4.01

Article 2

FORMATION

2.01. Formation. The parties do hereby form a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act as enacted in the State of Illinois, as amended from time to time, upon the terms and conditions herein set forth, and agree to execute all documents and perform all acts necessary to comply with the requirements of a limited partnership under the laws of the State of Illinois.

2.02. Name. The name of the Partnership shall be the Lake Cook Plaza Associates Limited Partnership, or such other name as the General Partners may designate.

2.03. Principal Office and Place of Business. The principal office and place of business of the Partnership shall be at D.G. Parker & Co., 505 North LaSalle Street, Chicago,

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Illinois 60610, or such other place or places as the General Partners from time to time may determine. The Partnership may maintain such other offices as the General Partners may, from time to time, deem advisable.

2.04. Purpose. The purpose and character of the business of the Partnership is to acquire, hold, maintain, finance, develop, operate, sell, improve, lease, dispose of and otherwise invest in and deal with the Property and to engage in any other activities related or incidental thereto. The Partnership shall not engage in any other business or activity.

2.05. Certificate. Each of the Partners shall execute a Certificate of Limited Partnership, or counterpart thereof, and the General Partners shall cause said Certificate to be filed in the appropriate office of the county in which the Property is situated. Pursuant to the power of attorney set forth elsewhere herein, the General Partners may execute said Certificate as attorney-in-fact on behalf of any or all of the Limited Partners. In lieu of such separate Certificate, the General Partners may elect to use this Agreement as a certificate, in which event a copy hereof shall be so filed in said County.

2.06. Term. The Partnership shall commence on the date of first filing of the Certificate of Limited Partnership pursuant to paragraph 2.05 and shall continue in full force and effect until December 31, 2015, or until dissolution prior thereto pursuant to the provisions hereof or by operation of law, provided, however, that if the Partnership sells any or all of its assets and as consideration therefor receives promissory notes which have not been collected in full by said December 31, 2015, then said date shall be extended and the term of the Partnership shall continue until such date as said notes have been fully collected or otherwise paid or settled.

2.07. Individual Partners. The names, addresses, and social security or tax identification numbers of each of the Partners are as set forth on Exhibit A hereof, or upon an amended Exhibit A.

Article 3

CONTRIBUTIONS

3.01. Capital Contributions. The Partnership shall have a total aggregate capital contribution by all Partners, taken together, of Two Million Six Hundred Forty One Thousand and Five Dollars ($2,641,005) which shall consist of the cash contributions from the Class A Limited Partners. The General

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Partners and the Class B Limited Partners shall contribute to the Partnership all of their right, title and interest in and to the Partnership Properties, including without limitation (i) any beneficial interest under any land trust holding title to the Partnership Properties, (ii) any contracts to acquire the Partnership Properties, (iii) any leases of the Partnership Properties, and (iv) any construction, architectural or consulting contracts relating to the Partnership Properties.

3.02. Contribution by General Partners and Class B Limited Partners. Parker and Bachmann hereby assign to the Partnership all of their right, title and interest in and to the Partnership Properties, including without limitation any and all of their right, title and interest in, to and under (i) any beneficial interest under any land trust holding title to the Partnership Properties, (ii) any contracts to acquire the Partnership Properties, (iii) any leases of the Partnership Properties or any portion thereof, and (iv) any construction, architectural, consulting or other contracts relating to the Partnership Properties. The Partnership hereby accepts this assignment and agrees to assume, keep and perform all of the obligations and liabilities of said assignors with respect to the Partnership Properties, including without limitation any obligations or indebtedness incurred with respect to the Partnership Properties. If the General Partners have previously paid, expended or advanced sums on, under or against the foregoing contributions, the Partnership hereby agrees to reimburse the General Partners for said amounts.

There shall be an aggregate of twenty (20) General Partnership Interests and Class B Limited Partnership Interests taken together. Parker and Bachmann shall each receive nine (9) General Partnership Interests, and Parker and Bachmann shall each receive one (1) Class B Limited Partnership Interests.

3.03. Capital Contribution by Class A Limited Partners. The Class A Limited Partners, as a group, shall acquire a total of twenty-seven (27) Class A Limited Partnership Interests, which shall be allocated and assigned to the Class A Limited Partners in accordance with their respective capital contributions, in order that each Class A Limited Partner shall own one (1) Class A Limited Partnership Interest per each $97,815 contributed. No certificates or other evidence of ownership shall be issued in respect to the Class A Limited Partnership Interests except for a counterpart to the signature page to this Agreement which, when countersigned and delivered by the General Partners, shall solely represent and evidence the Class A Limited Partnership Interest(s) of each Class A Limited Partner.

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Each of the Class A Limited Partners designated upon Exhibit A is hereby admitted to the Partnership as a Class A Limited Partner by having made a capital contribution to the Partnership on the basis of $97,815 for each Class A Limited Partnership Interest so purchased (and the applicable prorated amount for any fraction of a Class A Limited Partnership Interest purchased). Contributions shall be payable as provided in paragraph 3.04 below.

3.04 Payment of Class A Limited Partnership Interest Capital Contributions.

(A) Each Class A Limited Partner has paid his capital contribution by paying $22,778 in cash and executing a promissory note in the principal amount of $75,037 in the form attached hereto as Exhibit C with respect to each Class A Limited Partnership Interest subscribed for by him. Each promissory note (the "Note") is payable as set forth therein. Any Limited Partner not making timely payment on his Note shall be charged interest at the rate of eighteen percent (18%) per annum on the amount not timely paid until such payment has been made.

(B) Each Class A Limited Partner acknowledges that his Note may be pledged by the Partnership to an institution or an individual (the "Pledgee") to secure a loan by said Pledgee to the Partnership. At the request of the General Partners, each Class A Limited Partner shall deliver to the Partnership his personal financial statement, prepared in conformity with generally accepted accounting standards, and shall at the further request of the General Partners annually update same. The Partnership shall hold such financial statements and the information contained therein in confidence, but each Class A Limited Partner understands and agrees that copies thereof may be delivered to any Pledgee of said Partner's Note. Each Class A Limited Partner hereby pledges to the Partnership and grants the Partnership a security interest in any and all Class A Limited Partnership Interest(s) of said Class A Limited Partner as security for his obligation to make all subsequent capital contributions evidenced by his Note with respect to said Class A Limited Partnership Interest(s), and agrees that the Partnership shall have, in addition to the rights provided for herein, all of the rights and remedies of a secured party under the Uniform Commercial Code in respect to such Class A Limited Partnership Interest in the event of the failure of such Class A Limited Partner to timely make his capital contribution as provided herein in whole or in part. In the event that a Class A Limited Partner shall fail to pay, when due, the principal of and interest on his Note or any installment thereof, as aforesaid, the Partnership is hereby granted the right to accelerate the

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maturity of such Note and declare the entire unpaid balance thereof to be immediately due and payable. Each Class A Limited Partner grants similar rights to any Pledgee in connection with the pledge of the Notes to said Pledgee by the Partnership. The foregoing pledge and grant of a security interest in said Class A Limited Partnership Interest(s) shall constitute a security agreement under and in accordance with the Uniform Commercial Code, and each Class A Limited Partner hereby irrevocably authorizes the General Partners to execute on behalf of said Class A Limited Partner pursuant to the power of attorney set forth elsewhere herein, such UCC-1 Financing Statements or other instruments or documents, and to file, register or record said documentation, as the General Partners believe is reasonably necessary or appropriate to evidence and perfect the security interest granted herein.

(C) Failure by any Class A Limited Partner to make any payment when due pursuant to the Note shall be a default under the Note and a default hereunder, and if such default is not cured within thirty (30) days following the occurrence of such default, the following action shall be taken, subject to the provisions of subparagraph (E) below:

(1) the defaulting Class A Limited Partner shall forfeit all rights to receive any benefits inuring to the ownership of such respective Class A Limited Partnership Interest from and after the date of such default, including, without limitation, the right to receive any Distributions hereunder, any allocations of Profits and Losses for such period, and the right to vote hereunder; and

(2) the Partnership may, but shall not be required to, realize upon the collateral described in subparagraph (B) above by disposing of the Class A Limited Partnership Interest of such defaulting Class A Limited Partner at public or private sale, at which the Partnership, any Partner or any third party may bid. If any notification of an intended disposition of the collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least ten (10) days before such disposition. The proceeds of any sale shall be applied in the following order of priority:

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(i) to the payment of costs and expenses of such sale and the costs and expenses of amending this Agreement, including, without limitation, reasonable compensation to the General Partners and their agents; filing, recording and publishing costs; and the fees and disbursements of counsel and of any agent employed by the Partnership in the sale of such Class A Limited Partnership Interest;

(ii) to the payment or prepayment of all unpaid capital contributions of such defaulting Class A Limited Partner and any other past-due obligation of the defaulting Class A Limited Partner to the Partnership; and

(iii) to the defaulting Class A Limited Partner as to any excess.

Such a sale pursuant to this paragraph (C) shall not release the defaulting Class A Limited Partner of his obligation hereunder, and said defaulting Class A Limited Partner shall remain jointly and severally liable with the purchaser of his Class A Limited Partnership Interest to make all required contributions in respect of the foreclosed Class A Limited Partnership Interest and to pay all expenses of the Partnership in connection with any such sale and/or the collection of his Note, provided that any contributions actually made to the Partnership from the proceeds of sale or otherwise by the purchaser at said sale shall be applied against the amount due from the defaulting Class A Limited Partner. The defaulting Class A Limited Partner shall not obtain any interest in the benefits inuring to the ownership of such Class A Limited Partnership Interests, including, without limitation, the right to receive any Distributions hereunder, any allocations of Profits or Losses, and the right to vote hereunder, after the foreclosure sale of his Class A Limited Partnership Interest by virtue of any subsequent payments made to the Partnership, as aforesaid. The aforedescribed foreclosure remedies are elective and non-exclusive and may, at the General Partners' option, be exercised in addition to any other remedies the Partnership may have at law or in equity.

(D) The purchaser of Class A Limited Partnership Interests pursuant to the provisions of subparagraph (C) above or subparagraph (E) below shall become a Substituted Limited Partner upon compliance with the provisions of Article 6 hereof, and shall thereupon become entitled to receive distributions and allocations withheld from the defaulting Class A Limited Partner.

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(E) After the grace period for a default, as provided in subparagraph (C) above, and prior to the exercise by the Partnership of its rights under subparagraph (C) above, the General Partners or their designee shall have the exclusive right, exercisable within thirty (30) days following such default, to acquire each defaulted Class A Limited Partnership Interest of such defaulting Class A Limited Partner. The General Partners may exercise such right by (i) agreeing in writing to timely make the remaining payments due by such defaulting Class A Limited Partner, under such Note and (ii) paying to such defaulting Class A Limited Partner an amount equal to One Hundred Dollars ($100) per Class A Limited Partnership Interest. The General Partners shall pay all delinquent amounts owed by the defaulting Class A Limited Partner assumed pursuant to subparagraph (E)(i) above within five (5) days following exercise of the rights granted under this subparagraph (E).

If the General Partners or their designee fails to exercise the rights granted pursuant to this subparagraph (E) as set forth above, or fails to make the delinquent payments provided herein, then the non-defaulting Class A Limited Partners shall have the right, exercisable within five (5) days following termination of the General Partners' right to purchase or failure to pay, as the case may be, to purchase each defaulted Class A Limited Partnership Interest of the defaulting Class A Limited Partner on the same terms and conditions as are prescribed for the General Partners above. If more than one non-defaulting Class A Limited Partner desires to exercise its right hereunder, such Class A Limited Partnership Interests shall be allocated among such Class A Limited Partners in the proportions which the number of Class A Limited Partnership Interests owned by such Class A Limited Partners immediately prior to such acquisition bear to each other.

3.05. Admission of Additional Limited Partners. Anything contained elsewhere in this Agreement to the contrary notwithstanding, if the aggregate cash capital contribution made by all of the Class A Limited Partners designated upon Exhibit A is less than Two Million Six Hundred Forty-One Thousand and Five Dollars ($2,641,005), the General Partners shall have the right, without the consent of the Limited Partners, to admit additional Class A Limited Partners from time to time until the aggregate cash capital contribution which all Class A Limited Partners have made equals Two Million Six Hundred Forty-One Thousand and Five Dollars ($2,641,005). Upon each such admission of additional Class A Limited Partners, the General Partners shall cause an appropriate amendment to this Agreement to be prepared amending Exhibit A to reflect the admission of such additional Class A Limited Partners and shall cause the Certificate of

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Limited Partnership to be amended and to be recorded as required by the Act. Until Class A Limited Partners have been admitted who have collectively made an aggregate cash capital contribution of Two Million Six Hundred Forty-One Thousand and Five Dollars ($2,641,005), the aggregate Class A Partnership Interests which have not been assigned and attributed to Class A Limited Partners shall be assigned and attributed to the Class B Limited Partners, who shall hold said Interests without being required to make a capital contribution therefor. From and after the date that the aggregate capital contribution made by all of the Class A Limited Partners equals Two Million Six Hundred Forty-One Thousand and Five Dollars ($2,641,005), this paragraph 3.05 shall have no further effect.

3.06. Separate Capital Accounts. A separate capital account shall be maintained for the holder of each Partnership Interest, and if a Partner holds more than one Partnership Interest, the capital accounts for each of his Interests may for convenience be aggregated together and kept on a per Partner basis. There shall be credited to each Partner's capital account the amount of any contribution of capital made by such Partner and such Partner's share of the Profits of the Partnership. There shall be charged against each Partner's capital account the amount of all Distributions to such Partner, whether of capital or income (other than payments received by a Partner in repayment of a loan made to the Partnership), and such Partner's share of the Losses of the Partnership. Notwithstanding anything contained in this Agreement to the contrary, negative balances of capital accounts of the Partners shall not be deemed to constitute assets of the Partnership.

3.07. Withdrawal of Capital. No Partner shall have any right to withdraw or make a demand for withdrawal of all or any portion of such Partner's capital (or the amount, if any, reflected in such Partner's capital account). No interest or additional share of Profits shall be paid or credited to the Partners on their capital accounts, or on any undistributed Profits or funds left on deposit with the Partnership; provided, however, that nothing herein contained shall be construed to prevent or prohibit the payment of interest on account of loans made by the Partners to the Partnership. Any loans made to the Partnership by a Partner shall not increase his capital contribution or interest in the Profits, Losses, or Distributions of the Partnership, but shall be a debt due from the Partnership and repaid accordingly only out of the Partnership assets.

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Article 4
DISTRIBUTIONS AND ALLOCATIONS

4.01. Definitions of Certain Terms Concerning Distributions and Allocations. As used in this Article 4, each of the following terms shall have the following meanings:

"Adjusted Contribution Account" means a separate account maintained for each Class A Limited Partner, indicating (i) the sum of all capital contributions, or installments thereof, theretofore paid in to the Partnership by said partner, reduced by (ii) any sums theretofore distributed to said partner under paragraph 4.03(1). The "Average Annual Balance" of an Adjusted Contribution Account, for any calendar year, shall be calculated by averaging the balances in such account as of the last day of each calendar quarter, i.e., on March 31, June 30, September 30, and December 31, of said particular calendar year.

"Cash Flow from Operations" shall mean all cash revenues and funds received by the Partnership (other than funds received as capital contributions or the proceeds of any refinancing or sales or other disposition of Partnership assets), less the sum of the following to the extent made from such cash revenues and funds received by the Partnership (but not to the extent made from any other sources, including without limitation, from Sale or Refinancing Proceeds, or cash reserves): (i) all principal and interest payments on mortgage and other indebtedness of the Partnership and all other sums paid to lenders; (ii) all cash expenditures (including expenditures for capital improvements) incurred incident to the normal operation of the Partnership's business; and (iii) such additions to cash reserves, as the General Partners shall determine.

"Distributions" means a cash distribution made to the Partners, of either Cash Flow from Operations or Proceeds from Sales or Refinancings, as provided in this Agreement.

"First Priority Return Account", means a separate account maintained for each Class A Limited Partner indicating (i) the sum of 10% per annum cumulative but not compounded, calculated on the Average Annual Balance in said partner's Adjusted Contribution Account (which calculation shall be made on and as of each December 31 of each year commencing with 1986), reduced by (ii) any sums theretofore distributed to said partner under paragraphs 4.02(A)(1) or 4.03(2).

"General Partner's Subordinate Return" means an amount equal to the difference, if any, between (a) 25% of the aggregate amounts theretofore distributed to the Class A Limited Partners pursuant to paragraphs 4.02(A)(1) and 4.03(2) taken together,

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less (b) the aggregate amounts theretofore distributed to the General Partners and the Class B Limited Partners taken together pursuant to paragraph 4.02(2).

"Minimum Gain" shall mean the excess of (a) the outstanding principal balance of any nonrecourse debt secured by the Partnership property, excluding any portion of such principal balance which would not be treated as an amount realized under Section 1001 of the Code and Income Tax Regulations §1.1001-2(a), if such debt or judgment thereon were foreclosed, over (b) the adjusted basis for federal income tax purposes of the property securing its repayment.

"Proceeds from Sales or Refinancings" means the net cash proceeds of refinancing or of sale or other disposition of Partnership Property received by the Partnership, after deducting any expenses incurred in connection therewith and after application of any of such proceeds, at the sole discretion of the General Partners, toward the payment of any indebtedness of the Partnership, the purchase of any Partnership Property, the purchase or financing of any improvements or expansion of any Partnership Property, and the payment of any other expenses or the establishment of any reserves deemed reasonably necessary by the General Partners.

"Profit or Loss from Operations" shall mean the net profit or net loss, as the case may be, from the operations of the Partnership, as determined for Federal income tax purposes, but shall exclude any profit (gain) or loss attributable to the sale or other disposition of Partnership Property.

"Profit or Loss from Sales or Dispositions" shall mean the net profit (gain) or loss attributable to the sale or other disposition of Partnership Property, as determined for Federal Income tax purposes.

"Profits and Losses" means both Profit or Loss from Operations and Profit or Loss from Sales or Dispositions, referred to together.

4.02. <u>Distributions of Cash Flow from Operations</u>

(A) When and if available, Cash Flow from Operations shall be distributed in the following order of priority:

(1) first, to the Class A Limited Partners, in an amount equal to the total balance in the First Priority Return Accounts of all the Class A Limited Partners aggregated together, until the balances of said First Priority Return Accounts have been reduced to zero; then

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(2) second, to the aggregate of the General Partners and the Class B Partners taken together, an amount equal to the lesser of (a) 20% of the total Cash Flow from Operations actually being distributed for that year pursuant to these paragraphs 4.02(A)(1)-(3) inclusive, or (b) the balance of the Cash Flow from Operations actually being distributed for that year.

(3) third, the balance; if any, remaining shall be distributed to the Class A Limited Partners.

(B) As Cash Flow from Operations becomes available, it shall be distributed to the Partners at such intervals as the General Partners shall, in their sole discretion, determine. To the extent practical and feasible, the General Partners will attempt to make distributions annually, (or at such more frequent intervals as the General Partners, in their sole discretion, may determine), but they shall be under no obligation or liability to do so.

4.03. Distributions of Proceeds from Sales or Refinancings. Proceeds from Sales or Refinancings, aggregating any distribution thereof together with any and all previous distributions of Proceeds from Sales or Refinancings made by the Partnership, shall be distributed in the following order of priority:

(1) first, to the Class A Limited Partners, an amount equal to the total balance, if any, in the Adjusted Contribution Accounts of all the Class A Limited Partners aggregated together, until the balances of said Adjusted Contribution Accounts have been reduced to zero; then

(2) second, to the Class A Limited Partners, an amount equal to the total balance, if any, in the First Priority Return Accounts of all the Class A Limited Partners aggregated together, until the balances of said First Priority Return Accounts have been reduced to zero; then

(3) third, to the aggregate of the General Partners and the Class B Limited Partners taken together an amount, if any, equal to the General Partners' Subordinate Return; then

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(4) fourth, the balance, if any remaining shall be distributed 80% to the Class A Limited Partners and 20% to the aggregate of the General Partners and the Class B Limited Partners taken together.

The General Partners shall make such Distributions of Proceeds of Sales or Refinancings as promptly as possible following the receipt of such proceeds by the Partnership, as the General Partners, in the exercise of their discretion, deem practical.

4.04. Allocation of Profit or Loss from Operations. Any and all Profit or Loss from Operations, and each item of income, gain, loss or deduction entering into the computation thereof or resulting therefrom, and any and all credits including without limitation any investment tax credits, shall be allocated 95% to the Class A Limited Partners and 5% to the aggregate of the General Partners and the Class B Limited Partners taken together; provided, however, that in each year in which the balance in the First Priority Return Accounts of each of the Class A Limited Partners is zero, profits (but not losses) shall be allocated to and among the Partners in the same ratio as Cash Flow from Operations is distributed to and among the Partners pursuant to sub-paragraphs (1), (2) and (3) of paragraph 4.02(A) hereof. Notwithstanding the foregoing, in no event shall the General Partners and the Class B Limited Partners taken together be allocated less than 2% of the Profits or Losses from Operations hereunder.

4.05. Allocation of Profit or Loss from Sales or Dispositions. Upon any sale, exchange, condemnation, transfer or other disposition of all or any portion of the Property, and after the Proceeds of such transaction have been distributed in accordance with this Agreement and charged against each Partner's capital account to the extent applicable, the following shall apply:

(A) solely for the purposes of making the calculations set forth in subparagraphs (B) and (C) below, the capital accounts of all of the Partners within each separate class of Partners shall be aggregated together so as to arrive at a separate combined capital account for each class of Partners.

(B) if there is a Profit (gain) resulting from such transaction, it shall be allocated first, to that class of Partners having the largest deficit in its combined capital account, until said deficit is brought equal to that of the class of Partners having the next largest deficit in its combined capital account, and then so on, to and among those

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classes of Partners in proportion to and to the extent of such deficit balances in the combined capital accounts of each class, until the combined capital accounts for each class of Partners is increased to zero (or is not less than zero).

(C) if there is a Loss resulting from such transaction, it shall be allocated first, to that class of Partners having the largest positive balance in its combined capital account, until said positive balance is decreased to be equal to that of the class of Partners having the next largest positive balance in its combined capital account, and then so on to and among those classes of Partners in proportion to and to the extent of such positive balances in the combined capital accounts of each class until the combined capital accounts for each class of Partners is decreased to zero (or is not greater than zero).

4.06. Intra-Class Allocations. Whenever any allocations or distributions are made to a particular class of Partners pursuant to this Article 4, then within such class, such amounts distributed or profits or losses allocated to such class shall be further allocated pro rata among the holders of each Partnership Interest within said class. For the purpose of distributions or allocations under this Article 4, the aggregate of the Class B Limited Partners and the General Partners taken together shall be considered as one class.

4.07. Recapture. The amount of any recapture of depreciation or tax credits (including but not limited to, investment tax credits) shall be allocated to the Partners in the same proportion as the recaptured depreciation or tax credit was allocated to such Partners.

4.08. Priority and Distributions of Property. Except as otherwise expressly provided herein, no Partner shall have priority over any other Partner either as to the return of capital or as to Profits, Losses or Distributions. No Partner shall have the right to demand or receive property other than cash for his capital in the Partnership or in payment of his share of Profits or Distributions.

4.09. Allocation Proportions. All Profits and Losses allocated pursuant to paragraph 4.03 with respect to any Partnership Interest which may have been transferred during any calendar year shall be allocated between the transferor and transferee based on the number of two week periods for which each was the owner of the Interest without regard to the results of Partnership operations during the particular two week periods of such calendar year and without regard to whether cash distributions were made to the transferor or transferee.

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4.10. Limitation on Loss Allocation. Notwithstanding paragraphs 4.04 and 4.05, no allocation of Loss may cause the sum of the deficit capital account balances of the Partners to exceed the Minimum Gain (determined at the end of the Partnership taxable year to which the allocation relates); and provided further, that the Partners with deficit capital account balances resulting in whole or in part from allocations of Loss or deduction attributable to non-recourse indebtedness shall be allocated income or gain in an amount no less than the Minimum Gain and at a time no later than the time at which the Minimum Gain is reduced below the sum of such deficit capital account balances or as soon thereafter as possible.

4.11. "Qualified Income Offset" with respect to Certain Unexpected Adjustments, Allocations or Distributions. In the event any Partners unexpectedly receive any adjustments, allocations, or distributions of the kind described in subsections (4), (5) or (6) of Treasury Regulation Section 1.704-1(b)(2)(ii)(d), items of Partnership income and gain shall be specially allocated to such Partners in an amount and manner sufficient to eliminate the deficit balances in their capital accounts created by such adjustments, allocations, or distributions as quickly as possible. Any special allocations of items of income or gain pursuant to this paragraph shall be taken into account in computing subsequent allocations of profits pursuant to this Article 4, so that the net amount of any items so allocated and the profits, losses and all other items allocated to each Partner pursuant to this Article 4 shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Article 4, if such unexpected adjustments, allocations or distributions had not occurred.

Article 5

GENERAL PARTNERS

5.01. Management Authority of the General Partners. Except to the extent that the consent of the Limited Partners is expressly required by this Agreement, the General Partners shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purpose herein stated, and shall make all decisions affecting the business of the Partnership. The General Partners shall devote such of their time as is reasonably necessary in their sole discretion to the affairs of the Partnership, without salary or compensation other than as expressly provided for in paragraphs 5.11 and 5.14 of this Agreement. The General Partners, on behalf of the Partnership and in furtherance of the business of the Partnership, shall have the authority to perform all acts

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which the Partnership is authorized to perform, including, but not limited to, the following:

(i) enter into such leases, licenses or easements with respect to all or any portion of the Partnership Property, whether or not such (including renewal terms) shall extend beyond the date of the termination of the Partnership, at such rental or amount, or for such consideration, and upon such terms, as they deem proper;

(ii) compromise, submit to arbitration, sue on, or defend all claims in favor of or against the Partnership;

(iii) make and revoke any election permitted the Partnership by any taxing authority;

(iv) borrow money for Partnership purposes and as security therefor to mortgage, pledge, hypothecate or encumber all or any part of the Partnership Property or other assets of the Partnership, and to repay, prepay, refinance, increase, modify, recast, consolidate or extend, in whole or in part, all such loans as and when they shall see fit;

(v) pay to the General Partners any and all sums necessary to reimburse them for actual out-of-pocket expenditures heretofore made and incurred by them in connection with the Partnership Property, which reimbursements shall be expenditures of the Partnership;

(vi) manage, maintain, improve, make alterations in, demolish, reconstruct, replace and rebuild all or any part of the Property and buildings or improvements now or hereafter erected thereon;

(vii) do all acts they deem necessary or appropriate for the protection and preservation of the Partnership assets;

(viii) obtain and keep in force property, casualty and public liability insurance, in such amounts and upon such terms and with such carriers, as will adequately protect the Partnership and its property;

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(ix) employ, engage or contract with persons in the operation and management of the Partnership business, including but not limited to, appraisers, consulting engineers, architects, developers, agents, insurance brokers, real estate brokers, loan brokers, property management agents, accountants and attorneys, on such terms and for such compensation as the General Partners shall determine;

(x) enter into contracts on behalf of the Partnership with any Affiliate for the purpose of performing certain development, management, leasing, brokerage and other services for fees in addition to any interest or rights the General Partners have in the Partnership, including without limitation those specific contracts enumerated in paragraph 5.14;

(xi) establish reasonable reserve funds for Partnership purposes from revenues derived from Partnership operations or from sales or dispositions of Partnership assets;

(xii) if and when they in their sole discretion deem it advisable, take all steps necessary to convert the Property to the condominium form of ownership and to comply with the any and all applicable acts or ordinances.

(xiii) enter into agreements for the sale, exchange, or other disposition, of all or any portion of the Property, notwithstanding that such activity may constitute a sale or disposition of all or substantially all of the assets of the Partnership, it being agreed that such a sale or disposition shall not be deemed to constitute an act which would make it impossible to carry on the ordinary business of the Partnership. Any decision with respect to such a sale or disposition shall be in the sole determination of the General Partners, and no Limited Partner shall have any right to either approve or veto or vote on any such decision.

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(xiv) execute, acknowledge and deliver any and all instruments to effectuate the foregoing.

5.02. Limitations on Authority of the General Partners.

(A) The General Partners shall have all the rights and powers and be subject to all the restrictions and liabilities of partners in a partnership without limited partners, except that the General Partners shall have no authority without the prior written consent of all the Limited Partners to:

(i) Do any act in contravention of the Certificate of Limited Partnership or this Agreement;

(ii) Do any act which would make it impossible to carry on the ordinary business of the Partnership; it being expressly understood that the General Partners may consummate a sale of all or any portion of the Partnership Properties without obtaining the approval of the Limited Partners;

(iii) Confess a judgment against the Partnership;

(iv) Possess Partnership property or assign the rights of the Partnership in specific Partnership property for other than a Partnership purpose;

(v) Admit a person as General Partner, except as provided in this Agreement.

(vi) Admit a person as a Limited Partner, except as provided in this Agreement.

(B) Notwithstanding any other provision of this Agreement to the contrary, the General Partners shall have no authority, without the consent of Limited Partners holding a majority of the Interests held by the Class A Limited Partners, to:

(i) On behalf of the Partnership become a surety or guarantor of, or an accommodation party to, an obligation of any other person, except as may be necessary in connection with the financing, refinancing, sale and operation of the Partnership property;

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(ii) Assign the Partnership property in trust for creditors or on the assignee's promise to pay the debts of the Partnership.

5.03. Delegation of Authority. The General Partners may delegate any of their powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any person for the transaction of the business of the Partnership, which person may, under supervision of the General Partners, perform any acts or services for the Partnership as the General Partners may approve.

5.04. Liability for Acts and Omissions. No General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any of the Partners for any act or omission performed or omitted by him in good faith on behalf of the Partnership and in a manner reasonably believed by him to be within the scope of his authority and in the best interests of the Partnership, provided, however, that this exculpation shall not apply to acts or omissions which are determined, by final decision of a court of competent jurisdiction, to constitute either fraud, bad faith, gross negligence, willful misconduct, or breach of fiduciary duty.

5.05. Loans by General Partners to the Partnership. The General Partners or their Affiliates may, at their sole discretion, advance as a loan to the Partnership any monies required for the business of the Partnership, but they are under no obligation to do so, except as and unless expressly provided elsewhere herein. The aggregate amount of such loans made hereunder used to meet expenses of the Partnership shall be an obligation of the Partnership to such General Partners or their Affiliates, and shall be repaid to such General Partners out of available funds of the Partnership prior to any distribution to the Partners, together with interest on the unpaid balance thereof from time to time at an interest rate which shall be adjusted so that it is at all times equal to the Prime Rate plus 2%, at such time as sufficient cash is available for such repayment without impairing the solvency of the Partnership, except that any such unpaid loans shall become immediately due and payable upon termination and dissolution of the Partnership. Such advances shall be deemed a loan by such General Partners or their Affiliates to the Partnership and shall not be deemed a capital contribution. If at any time the General Partners, or any of them, make any payment from their

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own personal funds (because funds of the Partnership are not then available) on any loan or debt of the Partnership (whether or not such loan or debt may have been personally guaranteed by the General Partners), such payment shall be deemed a loan to the Partnership made pursuant to, and governed by, this paragraph.

5.06. Power of One General Partner to Act for the Partnership. The General Partners hereby agree that any General Partner may act individually with full authority and power to act for all the General Partners.

5.07. Continuing Liability. In the event that a General Partner withdraws from the Partnership or sells, transfers or assigns his entire Interest, such General Partner shall be and shall remain liable for all obligations and liabilities incurred by him as General Partner prior to the effective date of such occurrence but shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after such time.

5.08. Admission of a Successor or Additional General Partner. Any General Partner may, at any time, designate additional Persons to be General Partners, subject to the other General Partners approving such designated Person as a General Partner and agreement by the General Partners upon the partnership Interest of such Person as a General Partner, provided that the Interests of the Limited Partners shall not be affected thereby. Such additional Persons shall become additional General Partners only upon meeting the following conditions:

(i) The admission of such Person shall have been consented to by such number of Limited Partners as are then required under the Uniform Limited Partnership Act of the State of Illinois to consent to the admission of a General Partner; provided, however, that each of the Limited Partners hereby consents to the admission of any Person as a successor or additional General Partner to which there has, at the time, been express consent of a majority of the Class A Limited Partnership Interests, and such admission shall be an act of all Limited Partners. Notwithstanding anything herein to the contrary, any individual General Partner shall at all times have the right to

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substitute in his stead, as a substitute and Successor General Partner, or add as an Additional General Partner, a corporation, but only provided that (1) the president or chief acting officer of any such corporation is the individual General Partner being substituted thereby, and (2) a majority of the shares of such corporation are owned by said substituted General Partner, or by members of his immediate family, and (3) the conditions set forth in sub-paragraphs (ii)-(v) inclusive, below, are met, and (4) if desired by a majority of the Class A Limited Partners, a separate legal opinion obtained from independent counsel chosen by a majority of the Class A Limited Partners confirms the matters set forth in subparagraph (iv) below. All Partners, by their execution hereof, hereby consent to the admission of any such corporation either as such a substitute and Successor General Partner, in the place and stead of either of the individual General Partners, or as an Additional General Partner.

(ii) the designated Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement;

(iii) if the designated Person is a corporation, it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of its authority to become a General Partner and to be bound pursuant to paragraph 5.08(ii) above;

(iv) counsel for the Partnership, at the expense of the Partnership, shall have rendered an opinion that the admission of the designated Person is in conformity with the Uniform Limited Partnership Act of the State of Illinois, and that none of the actions taken in connection with the admission of the designated Person will cause the termination or dissolution of the Partnership or will cause it to be classified other than as a Partnership for Federal Income Tax purposes;

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(v) any required or appropriate amendments and filings required under the Uniform Limited Partnership Act of the State of Illinois shall have been properly performed.

5.09. Effect of Bankruptcy, Death, Withdrawal, Dissolution or Incompetency of a General Partner.

(A) In the event of the bankruptcy, adjudication of incompetence, withdrawal, death or dissolution of a General Partner, the business of the Partnership shall be continued by the remaining General Partners if they so elect; provided, however, that, if such General Partner was the sole General Partner, or if the remaining General Partners do not elect to continue the business of the Partnership, then the Partnership shall be dissolved, unless a successor General Partner is appointed pursuant to subparagraph (C) below.

(B) Upon the occurrence of any event as described in (A) above disqualifying a General Partner to so act, such General Partner shall immediately cease to be a General Partner and his Interest shall cease to be a General Partnership Interest and shall immediately and automatically thereupon become a Class B Limited Partnership Interest, and the holder thereof shall become a Class B Limited Partner and shall thereupon be entitled to continue to receive such profits, income and distributions as are attendant upon such Interest, but said holder shall not be a General Partner, and shall not have any of the rights, privileges, powers, responsibilities, or liabilities or duties of a General Partner;

(C) Upon the occurrence of any event as described in (A) above disqualifying a General Partner to so act, and if there is then no remaining General Partner (or he is disqualified to act because of the occurrence of any of such events), or if the remaining General Partners do not elect to continue the business of the Partnership, then the Class A Limited Partners shall have the right, within 60 days thereafter, by the vote of a majority of the Class A Limited Partners, to continue the Partnership and to appoint a person a a Successor General Partner. In the event of such timely appointment of a Successor General Partner pursuant to this subparagraph, the relationship of the Partners shall be governed by the provisions of this Agreement, the Partnership shall be continued, and the Successor General Partner shall have all of the rights, duties, responsibilities, authority, privileges, liabilities, and powers provided the General Partners in this Agreement.

5.10. Transfer of General Partnership Interest. In the event of a sale, disposition or other transfer of all or any

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portion of a General Partnership Interest to any Person other than a Person who already is a General Partner, or who is to become a Successor or Additional General Partner as provided in paragraph 5.08, then said General Partnership Interest or so much of it as is being transferred shall thereupon cease to be a General Partnership Interest and shall immediately and automatically thereupon become a Class B Limited Partnership Interest, and the transferee as the new holder thereof shall become a Class B Limited Partner and shall thereupon be entitled to receive such profits, income and distributions as are attendant upon such Interest, but said holder shall not be a General Partner, and shall not have any of the rights, privileges, powers, responsibilities, liabilities or duties of a General Partner.

5.11. Compensation. Except as expressly set forth in this paragraph and in paragraph 5.14, the General Partners shall receive no compensation for their activities as General Partner.

During each of the calendar years 1986, 1987, 1988 and 1989, the General Partners shall together receive an aggregate annual compensation of $50,000 as a fee for administration and management of the affairs of the Partnership. Said fee shall be an expense of the Partnership. For 1986 said fee shall be payable at the time of formation of the Partnership, and for each succeeding year it shall be payable on January 15 of said year.

5.12. Right to Own Limited Partnership Interests. Nothing herein shall prevent any General Partner of this Partnership from owning any Limited Partnership Interests herein, and to the extent of such ownership of a Limited Partnership Interest, said General Partner shall not be deemed to be a General Partner and shall be considered as a Limited Partner and shall be governed by all of the rights, privileges, duties and responsibilities attendant upon said Limited Partnership Interest.

5.13. Extent of Management Duties. The General Partners shall not be required to devote their full time to the management of the Partnership business, and the General Partners shall devote only such time to the Partnership business as they, in their sole discretion, shall deem to be necessary to manage and supervise the Partnership business and affairs in an efficient manner; but nothing in this Agreement shall preclude the employment, at the expense of the Partnership, of any agent or third party to manage or provide other services in respect of the Partnership properties subject to the control of the General Partners.

5.14. Transactions with Related Parties. The Partnership may engage the individual services of any Partner (including a

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General Partner) or any Affiliate of a Partner, and nothing in this Agreement shall preclude the payment as a Partnership expense to such Partner or Affiliate of compensation for such services rendered, provided however that any such compensation, fee, commission or other payment shall not exceed the standard rates generally charged by others for similar services. The Partnership is expressly authorized to engage the services of the General Partners or an Affiliate of the General Partners as a broker or finder, or property manager, and to pay such brokerage commissions or finder's fees or management fees as may be customarily charged for similar services. The Partnership is expressly authorized to seek professional advice from such legal or accounting firms as the General Partners may in their discretion select, notwithstanding that such legal or accounting firms may also represent said General Partners individually, and notwithstanding that said legal or accounting firms may be Affiliates of or affiliated with the General Partners.

Notwithstanding anything else to the contrary contained herein, the Limited Partners understand and acknowledge that the Partnership intends to enter into or has already entered into certain contracts and agreements with Affiliates of the General Partners as follows:

(1) a Marketing and Promotion Agreement with Parker and Bachmann, for each of the four calendar years 1986, 1987, 1988 and 1989, providing for an annual fee of $25,000 for 1986 and an annual fee thereafter of $50,000 for each of 1987, 1988, and 1989, for consultation and advice in connection with the marketing, promotion, and advertising of the Lake Cook Plaza Shopping Center.

(2) a Partner Relations and Services Agreement with Parker and Bachmann, for each of the four calendar years 1986, 1987, 1988 and 1989, providing for an annual fee of $17,500 for each of said years, for consultation and advice concerning, and coordination and communications relating to, the relations between the Partners and the Partnership.

(3) a Property Management Agreement with D.G. Parker & Co., providing for an annual fee equal to 4.5% of the gross revenues of the Lake Cook Plaza Shopping Center, plus additional amounts, at cost, for salaries of on-site management personnel and rent

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and related costs for on-site office. The term of such Property Management Agreement is indefinite and open-ended, but the General Partners, in their sole discretion, may choose to continue said agreement for the full duration of the term of the Partnership.

(4) a Syndication Agreement with Parker and Bachmann, providing for a fee in the amount of $25,000 payable in 1986, for services in connection with the syndication of the Partnership Interests.

(5) a Bookkeeping and Accounting Agreement with D.G. Parker & Co., providing for an annual fee estimated to be approximately $7,200, for certain bookkeeping and accounting functions to be performed for the Property.

All of the aforesaid shall be obligations of the Partnership.

Article 6

LIMITED PARTNERS

6.01. Limitation on Liability of Limited Partners. No Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. A Limited Partner shall be liable only to make his Capital Contribution as and when payable under the terms of this Agreement, and shall not be required to lend any funds to the Partnership or, after his Capital Contribution shall have been paid, to make any further capital contribution to the Partnership unless expressly set forth herein, or to repay to the Partnership, any Partner, or any creditor of the Partnership any portion or all of any negative amount of such Limited Partner's Capital Account. In accordance with state law, a limited partner of a partnership may, under certain circumstances, be required to return to the partnership, for the benefit of partnership creditors, amounts previously distributed to him as a return of capital. It is the intent of the Partners that except as and where expressly set forth otherwise herein, no distribution to any Limited Partner of cash, either as Cash Flow from Operations or as Proceeds from Sales or Refinancings shall be deemed a return or withdrawal of capital, even if such distribution represents, for Federal income tax purposes or otherwise (in full or in part), a distribution of depreciation or any other non-cash item accounted for as a loss or deduction from or offset to the Partnership's income, and that no Limited

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Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partners.

6.02. Management of the Partnership. No Limited Partner shall take part in the management or control of the business of the Partnership nor transact any business in the name of the Partnership, nor shall have any right or authority to act for or bind the Partnership, except as shall be expressly required pursuant to this Agreement.

6.03. Power of Attorney.

(A) Each Limited Partner hereby makes, constitutes and appoints each General Partner and any person hereafter admitted as his successor General Partner, his true and lawful attorney for him and in his name, place and stead, to make, execute, sign, acknowledge, file for recording at the appropriate public offices and publish:

(i) this Agreement;

(ii) any certificates, instruments and documents which may be required under law, or by any state or governmental agency, or as may be appropriate for the conduct of Partnership business, its continuation or dissolution and termination of the Partnership pursuant to the terms of this Agreement;

(iii) any amendments to this Limited Partnership Agreement and Certificate of Limited Partnership which have been approved pursuant to the provisions of paragraph 7.06 hereof in accordance with the laws of any state in which such documents are required to be filed;

(B) The foregoing appointments and grants of authority are Special Powers of Attorney, coupled with an interest, and shall survive the death, bankruptcy, dissolution or incompetence of any Limited Partner and the assignment by any Partner of his interest; provided that, in the event of such assignment, the foregoing appointments and grants of authority shall survive only until such time as the assignee is admitted to the Partnership and all required documents and instruments have been duly executed, filed and recorded to effect such substitution.

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6.04. Purchase for Investment. Each Limited Partner hereby represents and warrants to the General Partners and to the Partnership that his acquisition of his Interest is made as principal for his account for investment purposes only and not with a view to the resale or distribution of such interest, except insofar as the Securities Act of 1933 and any applicable securities law of any state or other jurisdiction permit such acquisition to be made for the account of others or with a view to the resale or distribution of such Interest without requiring that such Interest, or the acquisition, resale or distribution thereof, be registered under the Securities Act of 1933 or any applicable securities law of the United States, any state or other jurisdiction. Each Limited Partner agrees that he will not sell, assign or otherwise transfer his Interest, or any fraction thereof, to any Person who does not similarly represent and warrant and similarly agree not to sell, assign or transfer such Interest or fraction thereof, to any Person who does not similarly represent and warrant and agree.

6.05. Restrictions on Transfer of Limited Partnership Interests.

(A) No Limited Partner may sell, transfer or assign, in whole or in part, his Interest without first obtaining the General Partners' prior written consent, which consent, except as elsewhere provided herein, may be withheld or denied for any reason or for no reason.

(B) With respect to any proposed or requested offer, sale, transfer, assignment, hypothecation or pledge of any Limited Partnership Interest, the General Partners, in their sole and absolute discretion and as a condition to consenting thereto, may require an opinion of counsel for the Partnership, or of other counsel satisfactory to the General Partners, that such proposed disposition: (i) may be effected without registration of Interests under the Securities Act of 1933, as amended, and (ii) would not be in violation of any applicable securities law of any state or other jurisdiction, and (iii) would not cause the termination of the Partnership for Federal Income Tax purposes.

(C) In no event shall a Limited Partner's Interest, or any portion thereof, be sold, assigned or transferred to a minor or incompetent, unless by will or intestate succession, and then only if a legal representative of such minor or incompetent has been duly appointed according to law.

6.06. Certain Permitted Transfers of Limited Partner's Interests. Provided that all of the other conditions, terms and provisions set forth herein governing the sale, transfer or assignment of Limited Partnership Interests have been complied

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with, the General Partners shall not unreasonably withhold the consent required by paragraph 6.05(A) to a proposed sale, transfer or assignment by a Limited Partner of his Interest to any of the following persons:

(i) another Partner;

(ii) the parent or parents of such Limited Partner, or his brothers or sisters, his spouse, his natural or adopted descendants, or the spouse of any such descendant;

(iii) an inter vivos or testamentary trust primarily for the benefit of such Limited Partner or any of the persons named in (i) or (ii);

(iv) a corporation, foundation or other organization described in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and qualifying for exemption from taxation under Section 501(a) of the Internal Revenue Code of 1954, as amended.

provided, however, that the General Partners, in their sole and absolute discretion, may require the legal opinion described in paragraph 6.05(B) before granting any such consent.

6.07. Admission of Substitute Limited Partners.

(A) Subject to the other provisions of this Article 6, an assignee of the Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee, or other recipient on any disposition of such Interest) shall be deemed admitted as a Substitute Limited Partner of the Partnership only upon the satisfactory completion of the following:

(i) consent by the General Partners;

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement, and such other documents or instruments as the General Partners may require;

(iii) a counterpart of this Agreement shall have been executed to evidence the consents and agreements above, and a certificate evidencing the admission of such Person as a Substitute Limited Partner shall have been executed and filed for recording;

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(iv) if the assignee is a corporation, the assignee shall have provided the General Partners with evidence satisfactory to counsel for the Partnership of its authority to become a Limited Partner under the terms and provisions of this Agreement;

(v) if deemed necessary or desirable by the General Partners in their sole and absolute discretion, counsel for the Partnership, or a counsel for the assignee, which counsel shall not have been disapproved of by the General Partners, shall have rendered an opinion to the General Partners that the admission of the assignee as a Substitute Limited Partner is in conformity with the Uniform Limited Partnership Act of the State of Illinois and that none of the actions taken in connection with the admission will cause the termination or dissolution of the Partnership, or will adversely affect its classification as a partnership for Federal Income Tax purposes;

(vi) the assignee shall have paid all reasonable legal fees of the Partnership and the General Partners and filing and publication costs in connection with his admission as a Substitute Limited Partner.

(B) For the purpose of allocating Profits and Losses and making Distributions of cash of the Partnership, a Substitute Limited Partner shall be deemed to have become such on the first day of the month following the month in which he became a Substitute Limited Partner.

6.08. <u>Effect of Bankruptcy, Death or Incompetence of a Limited Partner.</u> A Limited Partner shall have no right to withdraw, retire or resign from the Partnership. The bankruptcy, death or adjudication of incompetence of a Limited Partner shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such a Limited Partner shall have all the rights of such Limited Partner for the purpose of settling or managing his estate or property, or to assign all or any part of his Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

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6.09. Required Signatures. Any writing to amend the Agreement to reflect the addition of a Limited Partner need be signed only by the General Partners or either of them, by the Limited Partner who is disposing of his Interest, and by the person to be substituted or added as a Limited Partner. The General Partners or either of them may sign for either or both of said Limited Partners as their attorney in-fact pursuant to paragraph 6.03.

Article 7

ADMINISTRATION

7.01. Bank Accounts. All funds of the Partnership not otherwise invested shall be deposited in one or more accounts (with banks, "money market funds", securities of the United States government, or like investment or depository media) as the General Partners shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the General Partners may, from time to time, determine.

7.02. Title to Partnership Property. Title to real property owned by the Partnership shall be held either in the name of the Partnership, or in the name of any bank or trust company authorized to accept land trusts under the laws of the State of Illinois for the Partnership, as the General Partners may from time to time determine. Any such land trustee shall be authorized to act with respect to the property which it is holding upon the direction of any one of the General Partners.

7.03. Books and Records. The books and records of the Partnership shall be maintained at the principal office of the Partnership and shall be available for examination there by any Partner or his duly authorized representatives at any and all reasonable times. The Partnership shall maintain such books and records and provide such financial or other statements, prepared with or without audit, as the General Partners in their sole discretion deem advisable, except as provided otherwise in paragraph 8.03. Any Partner, or his duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to a copy of the list of the names and addresses of the Limited Partners and the number of Interests owned by each of them for any valid purpose.

7.04. Notices. Any notice required to be given pursuant to this Agreement shall be in writing and shall be delivered either personally or be sent by certified or registered mail, postage prepaid, return receipt requested, and shall be deemed to have been received forty-eight (48) hours after the deposit thereof

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in any United States post office. All notices shall be sent to the address of the Partner set opposite his name elsewhere in this Agreement, or to such other address which said Partner shall from time to time designate in writing in a notice duly delivered to the Partnership.

7.05. Meetings. Any General Partner may call meetings of the Partnership from time to time, for the purpose of having a vote by the Partners, or for any other purpose which the General Partners deem appropriate. Such meetings shall be called by notice duly given to each of the Partners not less than 5 days prior to the date of such meeting, or by telephone or telegram communication, confirmed afterwards in writing. The meetings shall be at the principal place of business of the Partnership, or at such other place as is designated in writing by the General Partner and shall be at the specific time designated in such notice. At the request of Limited Partners holding at least 51% of the Class A Limited Partnership Interests, the General Partners shall call a meeting of the Partnership in accordance herewith. At any Partnership meeting, a Partner shall be entitled to vote either in person or by proxy.

7.06. Amendment.

(A) Amendments may be made to this Agreement from time to time by the General Partners with the consent of the holders of 51% of the Class A Limited Partnership Interests, provided, however, that without the consent of the Partners to be adversely affected by the amendment, this agreement may not be amended so as to (i) convert a Limited Partner's interest into a General Partner's interest;(ii) modify the limited liability of a Limited Partner; or (iii) alter the interest of a Partner in Profits or Losses or in Distributions of either Cash Flow from Operations or Proceeds from Sales or Refinancings, provided, however, that nothing in this paragraph (A) shall prevent or be construed to in any way limit the sale of additional Limited Partnership Interests on the terms set forth in paragraph 3.05.

(B) In addition to any amendments otherwise authorized herein, amendments may be made to this Agreement from time to time by the General Partners, without the consent of any of the Limited Partners, (a) to add to the representations, duties or obligations of the General Partners or surrender any right or power granted to the General Partners herein, for the benefit of the Limited Partners; (b) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (c) to delete or add any provision of this Agreement required to be so deleted or added by the Staff of the

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Securities and Exchange Commission or other Federal agency or by a State "Blue Sky" commissioner or similar such official, which addition or deletion is deemed by such commission, agency or official to be for the benefit or protection of the Limited Partners and (d) to add or substitute a person as a Limited Partner, Substitute Limited Partner, Additional General Partner or Successor General Partner, but only as expressly provided for elsewhere in this Agreement, provided, however, that no amendment adopted hereunder shall adversely affect or impair the limited liability of the Limited Partners or the status of the Partnership as a partnership for Federal income tax purposes.

(C) If this Agreement shall be amended as a result of adding or substituting a Limited Partner, the amendment to this Agreement shall be signed by the General Partners and by the person to be substituted or added and, if a Limited Partner is to be substituted, by the assigning Limited Partner. If this Agreement shall be amended to reflect the designation of an additional General Partner, such amendment shall be signed by the other General Partner or Partners and by such additional General Partner. If this Agreement shall be amended to reflect the withdrawal of a General Partner when the business of the Partnership is being continued, such amendment shall be signed by the withdrawing General Partner (and such General Partner hereby so agrees) and by the remaining or successor General Partner or Partners.

7.07. Indemnification. The Partnership shall indemnify, hold harmless and defend each General Partner from and against any loss, expense, damage or injury suffered or sustained by him by reason of any acts, omissions or alleged acts or omissions arising out of his activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including, but not limited to, any judgment, award, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided that the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were in good faith and were not performed or omitted fraudulently or in bad faith or as a result of gross negligence by such General Partner.

7.08. Voting. Whenever the Partners, or a particular class of Partners, vote as provided in this Agreement, the holder of a Partnership Interest shall be entitled to cast one vote for each Interest held. A majority, or a stated percentage, of a particular class shall mean a majority, or the stated percentage, of the total number of Interests in that particular class.

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Article 8

FISCAL MATTERS

8.01. Fiscal Year. The fiscal year of the Partnership shall be the calender year, or such other period as may be determined by the General Partners.

8.02. Method of Accounting. The Partnership shall adopt the cash or accrual method of accounting, or such other permissible method, as the General Partners elect.

8.03. Accountants and Accounting Principles. The General Partners shall keep, or cause to be kept, full and accurate books and records of all transactions of the Partnership, which books and records shall be maintained in accordance with tax basis accounting methods. If the General Partners, in their sole discretion, determine that an audit is necessary or appropriate, then the General Partners shall cause the records and books of account to be audited by a firm of certified public accountants, selected by the General Partners, as of the end of the fiscal year of the Partnership, or at any other time that the General Partners may deem it necessary or desirable. Notwithstanding the above, if 51% of the Class A Limited Partners by vote request that the books and records be audited by an independent certified public accountant, then the General Partners shall cause such an audit to be performed, and the costs thereof shall be a Partnership expense.

8.04. Reports. As soon as practicable after the end of each fiscal year of the Partnership, the General Partners shall deliver to each Partner such information as is necessary for the preparation by such Partner of his Federal and state or other income tax returns, and such other information as in the judgment of the General Partners shall be reasonably necessary for the Partners to be advised of the results of the operations of the Partnership. The General Partners at their sole discretion, also may prepare and deliver to the Limited Partners from time to time during each fiscal year, in connection with distributions or otherwise, unaudited statements showing the results of operation of the Partnership to the date of such statement. Not less than once every year during the term of this Partnership, the General Partners shall deliver to the Limited Partners a summary status report reporting on the affairs of the Partnership and the general operation of the Partnership Property.

8.05. Tax Returns. The General Partners shall prepare, or cause to be prepared, income tax returns for the Partnership and, in connection therewith, make any available or necessary elections, including elections with respect the the useful life of the properties of the Partnership and the rates of depreciation of such properties.

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8.06. Basis Election. Upon the transfer of an interest in the Partnership, or a distribution of its property, the Partnership may elect to adjust the basis of the Partnership property as allowed by Sections 734(b) and 743(b) of the Internal Revenue Code of 1954, or any successors to said Sections. Except insofar as such an election pursuant to the aforesaid Sections has been made with respect to the Interest of any Partner, the determination of profit and losses shall be made as provided for in this Agreement. With respect to any Partner whose Interest has been affected by an election made as above, appropriate adjustments shall be made with respect to the determination of profits and losses. Each Partner agrees to furnish the Partnership will all information necessary to give effect to such election. Such elections shall be in the sole discretion of the General Partners, and no Limited Partner shall have any right, or be entitled, to cause such an election to be made or be revoked.

8.07. Partnership Expenses. The Partnership shall pay or reimburse the General Partners for all expenses (which expenses shall be billed directly to the Partnership) of the Partnership which may include, but are not limited to: (i) all costs of personnel employed by the Partnership and involved in the business of the Partnership, (ii) all costs of borrowed money, taxes and assessments on Partnership Property and other taxes applicable to the Partnership, (iii) legal, audit, accounting, brokerage and other fees, (iv) printing, engraving and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and recording of documents evidencing ownership of an interest in the Partnership or in connection with the business of the Partnership, (v) fees and expenses paid to independent contractors, mortgage bankers, brokers and servicers, leasing agents, consultants, on-site managers, real estate brokers, insurance brokers and other agents, (vi) expenses in connection with the disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, refinancing and operation of Partnership Property (including the costs and expenses of foreclosures, insurance premiums, real estate brokerage and leasing commissions and of maintenance of such Property), (vii) the cost of insurance as required in connection with the business of the Partnership, (viii) expenses of organizing, revising, amending, converting, modifying or terminating the Partnership, (ix) expenses in connection with distributions made by the Partnership to, and communications and bookkeeping and clerical work necessary in maintaining relations with the Partners, including the cost of printing and mailing to such persons certificates and reports of meetings of the Partnership, and of preparation of proxy statements and solicitations of proxies in connection therewith, (x) expenses in connection with preparing and mailing reports required to be furnished to the Partners for investor, tax

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reporting or other purposes, or which reports the General Partners deem the furnishing thereof to be in the best interests of the Partnership, (xi) costs of any accounting, statistical or bookkeeping equipment necessary for the maintenance of the books and records of the Partnership, and (xii) the cost of preparation and dissemination of the informational material and documentation relating to potential sale, refinancing or other disposition of Partnership Property.

8.08. Tax Matters Partner. The General Partners shall designate one of the General Partners to be the "tax matters partner" for purpose of all requirements of the Internal Revenue Code and the regulations promulgated thereunder.

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Article 9

TERMINATION

9.01. Event of Dissolution. The Partnership shall be dissolved on the earlier to occur of:

(i) the expiration of the term of the partnership;

(ii) the withdrawal, bankruptcy, death, dissolution, or adjudication of incompetency of a General Partner who is at that time the sole General Partner (or if not the sole General Partner, the remaining General Partners do not elect to continue the business of the Partnership), provided a Successor General Partner has not been appointed as provided elsewhere in this Agreement;

(iii) the passage of thirty (30) days after the sale or other disposition of all of the Partnership Property, and the collection of all sums received as consideration therefor;

(iv) the election by the General Partners to dissolve the Partnership, notice of which is given to the Limited Partners;

(v) any other event requiring the dissolution of the Partnership under the laws of the State of Illinois.

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9.02. Winding Up.

(A) Upon the dissolution of the Partnership pursuant to paragraph 9.01, the Partnership business shall be wound up and its assets liquidated by the Liquidator, as defined herein, as provided in this paragraph 9.02, and the net proceeds of such liquidation shall be distributed in accordance with paragraph 9.03. The "Liquidator", as used herein shall mean the General Partners, or, if there are none at the time in question, such other Person who may be appointed in accordance with applicable law and who shall be responsible for taking all action necessary or appropriate to wind up the affairs and distribute the assets of the Partnership upon its dissolution.

(B) The Liquidator shall file all certificates and notices of the dissolution of the Partnership required by law. The Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Partnership's property and assets; *provided, however*, that, if the Liquidator shall determine that an immediate sale of part or all of the Partnership property would cause undue loss to the Partners, then, in order to avoid such loss, the Liquidator may defer the liquidation, to the extent permitted by law.

9.03. Distribution on Dissolution and Termination.

(A) Upon dissolution, the net proceeds of such liquidation shall be applied and distributed in the following order of priority:

(i) first, to the payment of debts and liabilities of the Partnership (including any loans or advances that may have been made by any of the Partners to the Partnership) and the expenses of liquidation;

(ii) second, to the setting up of any reserves which may be deemed reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves shall be paid over to an escrowee designated by the Liquidator to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies and, at the expiration of such period as shall be deemed advisable, to distribute the balance hereafter remaining in the manner provided in this paragraph 9.03; and

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(iii) third, in accordance with the priorities set forth in paragraph 4.03.

(B) If there is not a pro rata distribution of each asset, asset distributions in kind shall be appraised, if necessary, so that each Partner receives his pro rata share of net Partnership assets as appraised. It shall not be a requirement that each Partner receive a pro rata share of each asset available for distribution to the Partners on dissolution. In the event valuation of the assets of the Partnership cannot be agreed upon, such assets shall be valued at their fair market value as determined by independent appraisers. The accountants and attorneys last retained by the Partnership shall, in such event, be required to retain such appraisers and other consultants as may be necessary and advisable, all at the expense of the Partnership, to advise those in charge of the wind-up of the Partnership affairs of their determinations of such fair market values, which determinations shall be binding upon all parties to such wind-up. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

(C) A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities as to creditors.

(D) Within ninety (90) days after the complete liquidation of the Partnership, the Partnership shall furnish to each of the Partners a financial statement for the period from the first day of the then current fiscal year through the date of such complete liquidation certified by the Partnership's certified public accountants. Such statement shall include a Partnership statement of operation for such period and a Partnership balance sheet as to the date of such complete liquidation. Upon compliance with the foregoing distribution plan, the Limited Partners shall cease to be such, and a Certificate of Cancellation of the Partnership shall be executed, acknowledged and caused to be filed.

(E) Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and his capital contribution thereto and share of profits of losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partners or the Liquidator.

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Article 10

MISCELLANEOUS

10.01. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Illinois.

10.02. Successors and Assigns. Any person acquiring or claiming an interest in the Partnership, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of this Agreement to which his predecessor in interest was subject or bound, without regard to whether such a person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representative, heir or legatee of a deceased Partner, shall have any rights or obligations greater than those set forth in this Agreement and no person shall acquire an interest in the Partnership or become a Partner hereof except as permitted by the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, assigns, heirs, legal representatives, executors and administrators.

10.03. Entire Agreement. This Agreement constitutes the entire agreement among the parties. It supersedes any prior agreement or understandings among them, and it may not be modified or amended in any manner other than as set forth herein.

10.04. Grammatical Changes. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

10.05. Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

10.06. Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby; provided that the parties shall attempt to reformulate such invalid provision to give effect to such portions thereof as may be valid without defeating the intent of such provision; and further provided that this paragraph 10.06 shall not apply to change the status of any Limited Partner to a General Partner, or to alter the

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classification of the Partnership as a partnership under the Internal Revenue Code.

10.07. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page, and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

10.08. Compliance. Each of the Partners agrees with the others that he will duly and faithfully observe and comply with all the provisions of the statutes of Illinois governing limited partnerships, and all of the said provisions, insofar as they are applicable, are made a part of this Agreement with the same force and effect as if herein set forth at length. Matters not specifically covered in this Agreement relating to limited partnerships shall be governed and controlled by the Uniform Limited Partnership Act as enacted by the State of Illinois.

10.09. Private Litigation. In the event the Partnership is made a party to any litigation, or otherwise incurs any losses or expenses, as a result of or in connection with any Partner's personal obligations or liabilities unconnected with Partnership business, such Partner shall reimburse the Partnership for all such expenses incurred (including attorneys' fees) and the interest of such Partner in this Partnership may be charged therefor.

10.10. Waiver of Right to Court Decree of Dissolution and to Partition. The Partners agree that irreparable damage would be done to the good will and reputation of the Partnership if any Partner should bring an action in court to dissolve this Partnership. Care has been taken in this Agreement to provide what the Partners feel are fair and just payments to a Partner withdrawing from the Partnership for any reason. Accordingly, each Partner accepts the provisions of this Agreement as to its sole entitlement on termination of its Partnership relations. To the extent permitted by law, each party hereby waives and renounces its right to seek court decree of dissolution or to seek the appointment by a court of a liquidator for the Partnership. The Partners further agree that the Partnership properties are not and will not be suitable for partition and, accordingly, each of the Partners hereby irrevocably waives any and all rights which it may have to maintain an action for partition of any Partnership property.

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10.11. Competing Businesses. Any Partner may engage, and possess an interest, in any other business venture of any nature, kind or description, including, without limiting the generality of the foregoing, any business venture engaged in the same type of business as the Partnership even if such business is competitive with that of the Partnership. Neither the Partnership nor any of its Partners shall have the right in and to such other business venture or the income or profits derived therefrom. No Partner need disclose to any other Partner or the Partnership any other business venture in which he may have an interest or any other business opportunity presented to him, even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership, and the General Partners or their Affiliates shall each have the right to take for their own account or to recommend to others any such particular investment opportunity.

10.12. Personal Property. This Agreement shall not be deemed to create in any Partner any right, title, interest or lien in, to or on all or any portion of the Property of the Partnership, it being understood that any right or interest of any Partner created by this Agreement shall solely be an interest in the Partnership and shall be personal property.

10.13. Ratification. Each and all of the Class A Limited Partners, by his execution hereof, hereby ratifies, confirms and approves each and all of the actions heretofore taken by the General Partners with respect to the Property.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

Name and Address	Number of Interests	Signature and Social Security or Tax Identification Number
GENERAL PARTNERS:		
Donald G. Parker c/o D.G. Parker & Co. 505 N. LaSalle Street Chicago, Illinois 60610	9	S.S.: 340-40-5447
Bruce Bachmann c/o Bachmann Associates Ltd. 740 Rush Street Chicago, Illinois 60611	9	S.S.: 322-26-0470

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CLASS B LIMITED PARTNERS:

Donald G. Parker 1
c/o D.G. Parker & Co.
505 N. LaSalle Street
Chicago, Illinois 60610

S.S.: 340-40-5447

Bruce R. Bachmann 1
c/o Bachmann Associates Ltd.
740 Rush Street
Chicago, Illinois 60611

S.S.: 322-26-0470

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CLASS A LIMITED PARTNERS:

All of the Class A Limited Partners listed on Exhibit A hereto by Donald G. Parker as attorney-in-fact

Donald G. Parker

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EXHIBIT A

LAKE COOK PLAZA SHOPPING CENTER 86 307025
INVESTORS

NAME & ADDRESS	UNITS INVESTED
Arnold M. Berman, M.D. 2916 Orchard Lane Wilmette, Illinois 60091 (312) 251-6538 329-30-7766	1/2 Unit
Michael L. Berman 417 Devon Park Ridge, Illinois 60068 692-5122 329-20-8853	1/2 Unit
Robert L. Berman 3312 West Peterson Avenue Chicago, Illinois 60659 478-0800 353-22-0588	1/4 Unit
Michael Cohen 1100 Heather Deerfield, Illinois 60015 948-9046 353-36-4915	1/2 Unit
Seymour A. Cohen 666 North Michigan Ave. Suite 2500 Chicago, Illinois 60611 351-14-4228	1 Unit
Alvin S. Eisenberg 570 Wilmot Road Deerfield, Illinois 60015 945-5790 330-20-3341	1 Unit
David L. Epstein 3180 North Lake Shore Drive Chicago, Illinois 60657 525-8368 395-42-7989	1/2 Unit
J.J. Fink Associates c/o Jacob J. Fink 2555 West Peterson, 60659-Office 40 ROger Williams - Home HIghland Park, Illinois 60035 334-20-6012	1 Unit

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LAKE COOK PLAZA SHOPPING CENTER
INVESTORS (CONTINUED)

NAME & ADDRESS	UNITS INVESTED
Morton A. Fink 1228 Eaton Court Highland Park, Illinois 60035 433-2204 342-26-5962	1/2 Unit
Kenneth A. Fischer 47 Ellisville Road (Home) Plymouth, MA 02360 1292 Worcester Road (Office) Framingham, MA 01701 (617) 879-7598 360-26-1575	1/2 Unit
Fisher Enterprises 30 North LaSalle Street Chicago, Illinois 60602 945-0786 36-2830339 (Kenneth H. Fisher)	1 Unit
Alan L. Goldberg 221 Rue Jardin Barrington, Illinois 60010 438-6446 324-34-8828	1 Unit
H & K Investments c/o H. Tattleman, Partner Suite 202 5301 Dempster Skokie, Illinois 60077 966-1150 36-2978630	1/2 Unit
E. Herbert Krug 2770 Sheridan Road Evanston, Illinois 60201 869-2967 313-36-3587	1/2 Unit
Roberta R. Kaplan Joel A. Kaplan, M.D. or his successors as Trustee of the Joel A. Kaplan revocable Trust o/a/d March 4, 1982 as amended. 85 Oakmonth Road Highland Park, Illinois 60035 276-28-1222	1 Unit

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LAKE COOK PLAZA SHOPPING CENTER
INVESTORS (CONTINUED)

NAME & ADDRESS	UNITS INVESTED
Stuart M. Kaplan, Rev. Tr. Dtd. 740 North Rush Street CHicago, Illinois 60011 951-8800 356-24-2482	1/2 Unit
Frank M. Lieber Laminette Cover Co. 1250 West Van Buren Chicago, Illinois 60607 433-7770 348-14-1874	1/2 Unit
Mark J. Metzner 538 Monroe Glencoe, Illinois 60022 835-2141 349-20-3712	1 Unit
Arnold Miller 1715 Mountain Drive Deerfield, Illinois 60015 945-9366/634-5813 345-18-1094	1 Unit
Harvey L. Miller 1538 Brae Burn Court Riverwoods, Illinois 60015 948-5363 344-24-9492	1 Unit
Jack Miller Revocable Trust 7 Bristol COurt Lincolnshire, Illinois 60015 634-5711 360-18-7106	1 Unit
Janice Miller 1538 Braeburn Court RIverwoods, Illinois 60015 948-5363 338-28-6214	1 Unit
Steven N. Miller 1538 Braeburn Court Riverwoods, Illinois 60015 948-5363 352-68-3873	1 Unit

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INVESTORS (CONTINUED)

NAME & ADDRESS	UNITS INVESTED
Barry H. Mogul 5225 Old Orchard Road Skokie, Illinois 60077 966-1760 345-30-2703	1/2 Unit
Donald G. Parker 13730 Kickapoo Trail Lockport, Illinois 60441 340-40-5447	6 Units
Issac Reiser 386 Larkspur Drive Highland Park, Illinois 433-3882 327-34-0160	1/2 Unit
Belle G. Schwarzbach-Exec 9511 COllins Avenue Surfside, FL 33154 352-38-0947	1/2 Unit
Donald J. & Carolyn F. Sherman 7011 W. Carol Avenue Niles, Illinois 60048 967-6955 360-32-5220	1 Unit
Louis Werner 3122 Greenleaf Wilmette, Illinois 60091 930-1900 356-24-1953	1/2 Unit
Howard D. Galper, Trustee -under Samuel Marc Grill Trust No. 1 30 North LaSalle Suite 2400 Feiwell, Galper, Lasky & Berger, Ltd Chicago, Illinois 60602 782-4844 Tax I.D. #36-6133708	1/4 Unit
-under Joshua D. Grill Same Information Tax I.D. #36-6670958	1/4 Unit
-under Ruth D. Grill Same Information Tax I.D. #36-6670959	1/4 Unit

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ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 21 day of July, 1986, before me, a Notary Public, personally appeared Bruce R. Bachmann and Donald G. Parker, who, first being duly sworn, acknowledged themselves to be the persons whose names are subscribed to the Agreement and Certificate of Limited Partnership of Lake Cook Plaza Associates Limited Partnership, and who declared and acknolwedged to me that the same was the free act of them and each and every one of the Class A Limited Partners named in Exhibit A to the Agreement and Certificate of Limited Partnership of Lake Cook Plaza Associates Limited Partnership, and that they executed the same on behalf of themselves as General Partners and Class B Limited Partners, and on behalf of each and every one of the Class A Limited Partners named in Exhibit A as attorney-in-fact and that the statements contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

86307025

My Commission Expires: 6-4-90

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DEPT-01 RECORDING $57.90
T#3333 TRAN 5442 07/21/86 16:34:00
#8989 # A *-86-307025
COOK COUNTY RECORDER

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After Recording Mail to:
Raffi Kalousdian
Lord, Bissell + Brook
115 S. LaSalle
Chicago, IL 60603

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