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CERTIFICATE OF LIMITED PARTNERSHIP
OF
PARK PLACE DEVELOPMENT GROUP

THIS CERTIFICATE made as of the 13th day of June 1986, by and between SCOTT GENDELL and JOSEPH ALEXANDER, as General Partners, (hereinafter referred to as the "General Partners"), and those parties whose names appear on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Limited Partners") desiring to form a limited partnership pursuant to the laws of the State of Illinois, certify as follows:

1. The name of the partnership is "PARK PLACE DEVELOPMENT GROUP".

2. The business of the Partnership is to acquire three separate parcels of land at 3533 Dempster, 3606 Dempster, and 4150 Dempster all in Skokie, Illinois, and to construct, lease and operate thereon retail and/or other commercial space.

3. The principal office of the Partnership shall be located at 1037 West Dickens, Skokie, Illinois 60614.

4. The names and addresses of the General Partners and the Limited Partners are designated on Exhibit A.

5. The term of the Partnership shall commence as of June 1, 1986, and shall continue until December 31, 2026, unless sooner terminated by (i) operation of law, (ii) sale or other disposition of all of the property of the Partnership; (iii) the death, retirement, insanity, incompetency, or bankruptcy of a General Partner unless the Partnership is continued as provided herein; (iv) an agreement in writing to terminate the Partnership executed by Partners possessing more than seventy-five (75%) percent of the Percentage of Interests in the Partnership; or (v) a dissolution and subsequent termination as otherwise provided under the Illinois Uniform Limited Partnership Act.

6. The Limited Partners have agreed to contribute collectively \$30,000.00 to the capital of the Partnership. Each Limited Partner has contributed the amount set forth after its name in Exhibit A.

7. No Limited Partner is entitled to the return of his capital contribution, except by way of the distribution to him of assets upon the dissolution of the Partnership.

8. Each Limited Partner is entitled to their respective Percentage of Interest in allocations of profit and loss and distributions of cash flow as set forth in Exhibit A.

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9. A Limited Partner shall not have the right to pledge, hypothecate or encumber his interest in the Partnership. A Limited Partner shall have the right to sell, transfer and assign all or any part of his Limited Partnership interest to any persons, including any existing Partners; provided, however, that the transfer thereof (1) is consented to by all of the Limited Partners; and (2) will not result in a termination of the Partnership for federal income tax purposes.

No person shall be admitted as an additional or substituted Partner unless and until the following items, if applicable, are complied with:

- (i) An assignment shall be made in writing by the assignee, and a duplicate original of such assignment has been delivered to the General Partners;
- (ii) A prospective admittee shall execute and deliver to the Partnership a written agreement in form reasonably satisfactory to the General Partners, pursuant to which said person agrees to be bound by and confirms the representations, warranties and power of attorney contained in the Partnership Agreement;
- (iii) All acts as may be necessary to constitute such party a Limited Partner and preserve the status of the Partnership are performed; and,
- (iv) An appropriate amendment to the Partnership Agreement is executed and filed of record and appropriate certificates and other documents are also executed and filed of record.

10. No new or additional Limited Partners shall be admitted to the Partnership at any time except as shall be consented to in writing by all of the Partners.

11. No partner shall have priority over any other partner either as to the return of capital or as to profits, losses or distributions.

12. The death, retirement, insanity, incompetency or the bankruptcy of the General Partner then acting as Managing Partner shall operate as a dissolution of the Partnership unless, within ninety (90) days after the date of his death, retirement, insanity, incompetency or bankruptcy, Limited Partners possessing seventy percent (70%) of the Percentage of Interest allocable to the Limited Partners, agree in writing to designate a substitute General Partner. The death, retirement, insanity, incompetency or the bankruptcy of a General Partner who is not then acting as Managing Partner, shall not dissolve

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the Partnership, but the Partnership shall be continued by the Limited Partners and by the remaining General Partner.

13. No partner shall have the right to demand or receive property other than cash in return for his capital in the Partnership or in payment of his share of profits, gains or distributions.

GENERAL PARTNERS:

Scott Bendell

SCOTT BENDELL

Joseph Alexander

JOSEPH ALEXANDER

LIMITED PARTNERS:

Richard Stone

RICHARD STONE

Harvey Gaffeen

HARVEY GAFFEEEN

Howard Stone

HOWARD STONE

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20____.

Clerk of Cook County, Illinois

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CERTIFICATE OF LIMITED PARTNERSHIP

OF

PARK PLACE DEVELOPMENT GROUP

EXHIBIT A

<u>General Partners:</u>	<u>Percentage of Interest</u>
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Scott Gendell
1037 West Dickens
Skokie, Illinois 60614

20.00%

Joseph Alexander
950 Skokie Highway
Northbrook, Illinois 60062

10.00

DEPT-01 RECORDING

\$13.25

TR3035 TRAM 1705 08/07/86 15:28:00

BOOK # 86-341525

COOK COUNTY RECORDER

<u>Limited Partners:</u>	
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Richard Stone
30 South Wacker Drive
Chicago, Illinois 60606

23.33

Harvey Gaffen
30 South Wacker Drive
Chicago, Illinois 60606

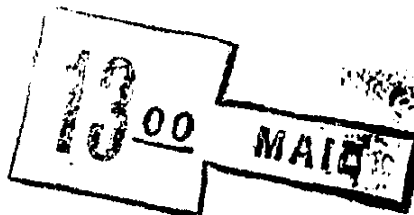
23.33

Howard Stone
30 South Wacker Drive
Chicago, Illinois 60606

23.34

100.00%

Chicago 86-341525
33 North LaSalle Street
Chicago
Dentech, Ryan & Eubel



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Deutscher, Levy & Engel
Chartered
33 North LaSalle Street
Chicago, Illinois 60602

