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NOTES

Note 1: State the true and exact name of the limited partnership as it appears on the records of the office of the Secretary of State, BEFORE any amendments herein reported.

Note 2: If the Federal Employer Identification Number has not been obtained at the time of filing this document, it shall be obtained and shall be reported to the Secretary of State within 180 days after the date of filing the certificate of limited partnership.

Note 3: All applicable information regarding the amendment, both old and new, must be given and clearly labeled.

Property of Cook County Clerk's Office

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Form LP 202 (Interim)
7/1/87 through 12/31/87

File No. _____

**CERTIFICATE OF AMENDMENT
TO THE CERTIFICATE OF
LIMITED PARTNERSHIP**

Filing Fee \$25

Payment must be made by Certified Check, Cashier's Check, Illinois Attorney's Check, Illinois C.P.A.'s Check or Money Order. Payable to "Secretary of State."

DO NOT SEND CASH!

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

RETURN TO:

Secretary of State
Corporation Department
Limited Partnership Division
Springfield, Illinois 62756
Telephone (217) 785-8960

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#283-A/5-SUPP
12/10/1987

PARAGRAPH 5 - SUPPLEMENT

(a) Change of Name. The Limited Partnership name has been changed to Hagar P & R Real Estate Associates Limited Partnership.

(b) Admission of New General Partners. The following have been admitted as new general partners:

Mon Parking, Inc., an Illinois corporation
175 North Franklin Street
Suite 400
Chicago, Illinois 60606

Bryanston, Inc., an Illinois corporation
25 East Washington Street
Suite 1206
Chicago, Illinois 60602

(c) Withdrawal of General Partners. The following have withdrawn as general partners:

Ronald B. Grais
Robert E. Neiman
Hersch M. Klaff

(d) Change in Partners' Total Contribution Amounts: Old amount: \$5,000 in cash and the obligation to contribute additional capital in the form of loans. New amounts:

Total Capital Contribution

\$5,455,000

Total Loans from Partners

\$212,433.97

(e) Change to Paragraph 9 of Certificate of Amendment for Pre-existing Limited Partnership is as follows:

Old Paragraphs 9A and 9B:

9. A. The contributions by the Limited Partners shall be returned out of Net Operating Profit, as defined in the Partnership Agreement, or upon termination of the Partnership, to the extent provided in the Partnership Agreement after the payment of all debts and obligations of the Partnership.

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B. The Limited Partners are entitled to receive the percentage shares of the Net Operating Profits of the Partnership according to their percentage Partnership interests; provided, however, that such entitlement shall not be effective until certain General and Limited Partners have received the special allocation set forth more fully in the Partnership Agreement.

New Paragraphs 9A and 9B:

9. A. (1) When and to the extent "Cash Flow" (as defined in the Partnership Agreement) is distributed by the Partnership, such distributions shall be allocated among the Partners as follows: first, to the Special Limited Partners in payment of the accrued but unpaid amount if any, of the Preferred Return (as defined in the Partnership Agreement), as accrued and calculated through the date of the distribution in proportion to the respective unpaid amounts of the Preferred Return of the Special Limited Partners; second, to the Partners in repayment of outstanding Loans by the Partners, in proportion to the outstanding principal amounts of the respective loans each Partner has outstanding; and third, to the Partners in proportion to the Partners' respective percentage profit sharing interests; however, such entitlement shall not be effective until certain Limited Partners have received a cumulative total of \$571,428.

(2) When and as the Partnership sells or refinances the Partnership Property, the Partnership's "Capital Transaction Proceeds" (as defined in the Partnership Agreement) resulting therefrom shall be distributed as follows: (i) first, to the payment of liabilities and obligations to be paid in connection with such capital transactions and expenses, and fees incurred in connection with the capital transaction; (ii) second, to the payment of the Preferred Return; and (iii) the balance, if any, shall be allocated and paid as if it were "Cash Flow".

B. The Limited Partners do not have the right to demand or receive any property or cash in return for their contributions other than their share of the distributions of Cash Flow and Capital Transaction Proceeds, as defined in the Agreement.

Old Paragraph 9C:

C. A Limited Partner may assign his or its interest to a relative, a trust wherein the principal beneficiary is the Limited Partner or a relative or a corporation or partnership wherein the Limited Partner or a relative owns at least fifty-one percent (51%) of the voting power, or another partner, and such assignee may become a substituted Limited Partner, if given that right by the assignor, upon the written consent of the General Partners. A Limited Partner may assign his or its

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interest to a third person other than the entities set forth in the first sentence of this subparagraph 9C, but must first offer such interest to the other Partners, and such assignee may become a Limited Partner only with the consent of the General Partners. All assignees must bind themselves to perform the provisions of the Limited partnership Agreement which are required to be performed by the Limited Partners in order to become a Limited Partner. No transfer or assignment of interest shall be effective and valid if such transfer or assignment would result in the termination of the Partnership for Federal income tax purposes.

New Paragraph 9C:

(1) A Limited Partner shall not withdraw from the Partnership, except as provided below. Such withdrawal or the death, incompetency, bankruptcy or insolvency ("Involuntary Withdrawal") of a Limited Partner shall not cause a dissolution of the Partnership. In the event of a Limited Partner's Involuntary Withdrawal from the Partnership, the heirs or legal representatives of such Limited Partner shall be deemed to be the assignees of such withdrawn Limited Partner's profit sharing interest in the Partnership. However, such assignees shall only become substituted Limited Partners upon compliance with the remaining provisions of the Partnership Agreement and upon approval of counsel for the Partnership.

(2) A Limited Partner may assign any or all of his interest in the Partnership to certain Permitted Transferees (as defined in the Partnership Agreement), upon notice to the General Partners in writing and upon compliance with the conditions set forth in the Agreement and upon approval of counsel for the Partnership. Any Permitted Transferee shall only become a substitute Limited Partner upon compliance with conditions set forth in the Partnership Agreement and upon approval of counsel for the Partnership, and in cases other than by operation of law, if the General Partners so consent.

(3) A Limited Partner may sell or assign all of his interest in the Partnership, provided that the remaining Limited Partners have the first right to purchase such interests. Any such assignee shall only become a substituted Limited Partner, if the assignee consents in writing to be bound by the terms of the Partnership Agreement, the transferor states his intention that the transferee become a Limited Partner, and all of the General Partners, the Partnership and counsel for the Partnership approves such substitution.

(4) The General Partners of the Partnership have no right to admit additional Limited Partners to the Partnership (other than through approval of assignments or transfers as set

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forth in subparagraph 9C(2) herein above) or to dilute the interests of the existing General and Limited Partners.

Old Paragraph 9F:

F. The death of a Limited Partner does not affect the Partnership. The retirement, removal, death, bankruptcy, insanity or incompetency of a General Partner, does not dissolve the Partnership, and the remaining General Partners shall continue the Partnership, and Successor General Partners may be chosen by the surviving General Partner and the Limited Partners within sixty (60) days, according to the terms of the Partnership Agreement.

New Paragraph 9F:

F. The General Partner may not voluntarily withdraw from the Partnership, nor assign, sell, transfer, convey, pledge or otherwise dispose of or encumber all or any part of its rights as a partner or its interest in the Partnership nor admit any person, firm or entity as a Substitute General Partner ("Voluntary Withdrawal") except in accordance with the Partnership Agreement. In the event of a Voluntary Withdrawal or the dissolution, bankruptcy, liquidation or removal of the General Partner, the Partnership shall be dissolved unless a majority in interest of the Limited Partners agree upon the selection of a successor general partner, the profit sharing interest of such successor and the consideration which such successor is to pay for such interest to the Partnership. In each case, the withdrawn General Partner or its legal representative shall be entitled to:

(a) Any positive balance in its capital account (as adjusted to the date of such withdrawal),

(b) The amounts owing to it for loans to the Partnership theretofore made by it, and

(c) The remaining balance, if any, of any salaries or fees payable to the General Partner that had been earned prior to its withdrawal.

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Return To:
J. COHEN

NEIMAN AND GRAIS
175 N. FRANKLIN ST., SUITE 400
CHICAGO, ILLINOIS 60606