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CERTIFICATE OF LIMITED PARTNERSHIP
HUDSON MEWS LIMITED PARTNERSHIP
AN ILLINOIS LIMITED PARTNERSHIP

The undersigned, having formed a limited partnership under the laws of the State of Illinois, hereby sign and swear to the following Certificate of Limited Partnership:

- I. The name of the partnership shall be Hudson Mews Limited Partnership.
- II. The character of the business of the Partnership shall be the development of a townhouse project in Chicago, Illinois.
- III. The location of the principal place of business of the Partnership shall be 415 West North Avenue, Chicago, Illinois.
- IV. The names and residence addresses of the Partners and their designations as General and Limited Partners shall be as set forth in Exhibit A.
- V. The term for which the Partnership shall exist shall be until December 31, 2011, unless sooner terminated by sale of the Partnership's property or by operation of law.
- VI. All contributions to the Partnership shall be made in the form of letters of credit and in-kind transfers of property. The amount and character of the contribution to the Partnership by each Limited Partner shall be as set forth in Exhibit A.
- VII. The Limited Partners have agreed to make additional contributions to the capital of the Partnership only if and to the extent that a Limited Partner fails to make its required capital contribution.
- VIII. The contributions of the Limited Partners are not to be returned until after the dissolution of the Partnership, except in the case of sale or refinancing of the Partnership's property in which event the contributions may be returned if sufficient net proceeds are received by the Partnership, or unless the General Partner determines to return such contributions at an earlier date.

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- IX. The share of profits and other compensation to each limited partner by reason of his contribution to the Partnership shall be as set forth in Exhibit A.
- X. No Limited Partner has the right to substitute an assignee as contributor in his place.
- XI. The General Partner has the power to admit additional Limited Partners to the Partnership.
- XII. No Limited Partner has priority over any other Limited Partner with respect to contributions to or compensation from the Partnership.
- XIII. Upon the death, retirement or insanity of a general partner, the remaining general partners have the right by unanimous agreement to continue the business of the Partnership. Upon the death, retirement or insanity of the last general partner, the Partnership business may not be continued, unless a majority in interest of the Limited Partners select a new General Partner within 90 days.
- XIV. No limited partner has the right to demand or receive property other than cash in return for his contribution.

DATED: June 17, 1987

SIGNED:

ST. MICHAEL'S SQUARE VENTURE, an Illinois joint venture, for itself as General Partner and on behalf of each Limited Partner named in Exhibit A pursuant to express written power of attorney

By: Argent Real Estate Development Corporation

By: D. Felten
Douglas Felten, Vice President

By: Enrico Plati Enterprises, Ltd., an Illinois corporation

By: Enrico Plati
Enrico Plati, President

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STATE OF ILLINOIS)
COUNTY OF ~~COOK~~ ^{DUPAGE}) SS.

I, a Notary Public in and for the County of Cook, State of Illinois, do hereby certify that Enrico Plati, personally known to me to be the same person whose name is subscribed above, appeared before me this day in person and acknowledged and swore that the statements set forth above are true and correct, that he is the President of Enrico Plati Enterprises, Ltd., an Illinois corporation, and that he signed the foregoing instrument for himself and on behalf of said Corporation and St. Michael's Square Venture.

Given under my hand and seal this 17th day of June, 1987

(SEAL)

Catherine J. Matulis
NOTARY PUBLIC

My commission expires:

1-25-88

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STATE OF ILLINOIS)
COUNTY OF DuPage SS.
~~COOK~~)

I, a Notary Public in and for the County of Cook, State of Illinois, do hereby certify that Douglas Felten, personally known to me to be the same person whose name is subscribed above, appeared before me this day in person and acknowledged and swore that the statements set forth above are true and correct, that he is the Vice President of Argent Real Estate Development Corporation, an Illinois corporation, and that he signed the foregoing instrument for himself and on behalf of said Corporation and St. Michael's Square Venture.

Given under my hand and seal this 17th day of June, 1987

(SEAL)

Antoine J. Matulis
NOTARY PUBLIC

My commission expires:

1-25-88

This instrument prepared by:

Robert E. Stigger
Portes, Sharp, Herbst & Kravets, Ltd.
333 West Wacker Drive
Suite 500
Chicago, Illinois 60606
(312) 372-1555

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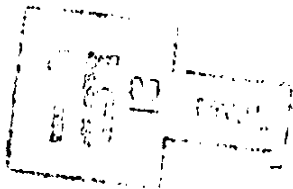
EXHIBIT A

<u>Names and Addresses of Partners</u>	<u>Designation as General or Limited</u>	<u>Share of Profits</u>	<u>Capital Contri- bution</u>	<u>With Respect to Limited Partners: Other Compen- sation</u>
St. Michael's Square Venture 415 W. North Avenue Chicago, Illinois	General	65%	N/A	N/A
Ira Nathan 888 Stonegate Highland Park, Illinois	Limited	8.75%	Letter of Credit in the amount of \$87,500	None
Sol S. Weiner, David A. Sherman and Leonard Sherman, jointly 101 Hamilton St. Evanston, Illinois (Sol Weiner)	Limited	26.25%	Letter of Credit in the amount of \$262,500	None
21 W. Goethe Chicago, Illinois (David Sherman)				
180 E. Pearson Chicago, Illinois (Leonard Sherman)				

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DEPT-01 RECORDING \$15.25
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 COOK COUNTY RECORDER

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325-1888
 CHICAGO, ILLINOIS 60601
 333 W. WACKER DR.
 ATTORNEYS AT LAW
 STEVEN S. KRAVETS, ESQ.
 PORTER & SPANGLER PARTNERS

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Return to:
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PORTES, SHARP, HERBST
& KRAVETS, LTD.
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1500