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CERTIFICATE OF LIMITED PARTNERSHIP
OF
VMS REALTY GUARANTEE LIMITED PARTNERSHIP
an Illinois limited partnership

Pursuant to the provisions of the Uniform Limited Partnership Act of the State of Illinois, the undersigned, being all of the Partners of VMS Realty Guarantee Limited Partnership, an Illinois limited partnership, being first duly sworn on oath, do hereby state that:

1. The name of the Partnership is "VMS Realty Guarantee Limited Partnership".

2. The character of the business to be conducted by the Partnership is the business of acquiring financing, owning, operating, managing, renting, leasing, rehabilitating and repairing real estate and interests therein, and to do all things reasonably incident thereto, including borrowing money for Partnership purposes, securing such borrowings by mortgage, pledge or other lien, and selling and causing to be created real estate ventures or limited partnerships for syndicated sales of interests in those ventures, selling, leasing or otherwise disposing of its interest in such real estate at any time and carrying out all activities pertaining thereto and otherwise permitted under the Uniform Limited Partnership Act of the State of Illinois.

3. The location of the principal place of business of the Partnership is at o/o VMS Realty Partners 8700 West Bryn Mawr Avenue, Chicago, Illinois 60631.

4. The name and place of residence of each person or entity that is a member of the Partnership is as follows:

General Partner:

VMS Realty Guarantee Partners,
an Illinois general partnership
8700 W. Bryn Mawr Avenue
Chicago, Illinois 60631

Limited Partner:

VMS Financial Services,
an Illinois general partnership
8700 W. Bryn Mawr Avenue
Chicago, Illinois 60631

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5. The Partnership is to commence on the date of the filing of this Certificate in the office of the County Clerk of Cook County, and is to continue until December 31, 2050, unless sooner terminated in accordance with the Partnership Agreement.

6. The Limited Partner has contributed the sum of Fifty-Five Million (\$55,000,000.00) Dollars to the Partnership, and shall not be obligated to make any further contributions.

7. No Partner is entitled to a return of his capital contribution prior to the termination and liquidation of the Partnership.

8. The Partnership's net profits, net losses, and cash flow are to be allocated as follows: (i) 1% to VMS Financial Guarantee Partners; (ii) 99% to VMS Financial Services.

9. The Limited Partner has no right to substitute an assignee of its interest in the Partnership as a Limited Partner therein unless the General Partner consents to such substitution and this Certificate is appropriately amended. This Certificate shall be appropriately amended subsequent to any such transfer(s).

10. The General Partner is hereby authorized to conduct the business of the Partnership as set forth in the Partnership Agreement of the Partnership.

11. Upon the liquidation, dissolution or other cessation to exist as a legal entity of a Partner of the Partnership, or the insolvency or bankruptcy of a Partner of the Partnership, the Partnership shall not dissolve or terminate, but shall continue in accordance with the provisions of the Partnership Agreement of the Partnership.

12. The Limited Partner has no right to demand and receive property other than cash in return for its contribution.

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IN WITNESS WHEREOF, the General and Limited Partner, each being duly sworn, have executed this Certificate this 18th day of June, 1987.

GENERAL PARTNER:

VMS FINANCIAL GUARANTEE PARTNERS,
an Illinois general partnership

By: _____

Joel A. Stone
a general partner

LIMITED PARTNER:

VMS FINANCIAL SERVICES,
an Illinois general partnership

By: _____

Joel A. Stone
a general partner

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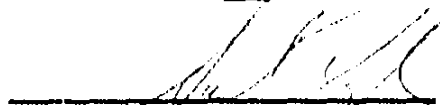
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Jed A Stone, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged and swore that he is a general partner of VMS Financial Guarantee Partners, an Illinois general partnership, that the statements set forth in the foregoing Certificate are true and correct, and that he signed the same as his free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

Subscribed and sworn to before me this 26 day of June, 1987.



Notary Public

My Commission expires: My Commission Expires Dec. 6, 1988

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

DEPT-01 \$14.00
T#0003 TRAN 2238 06/30/87 11:21:00
#6406 #B *-87-357117
COOK COUNTY RECORDER

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Jed A Stone, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged and swore that he is a general partner of VMS Financial Services, an Illinois general partnership, that the statements set forth in the foregoing Certificate are true and correct, and that he signed the same as his free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

Subscribed and sworn to before me this 26 day of June, 1987.

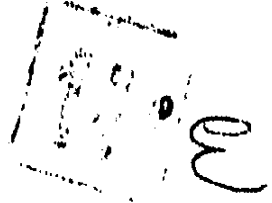


Notary Public

My Commission expires: My Commission Expires Dec. 6, 1988

Return to:

Jill Uergel
Shelley, Sullivan & Froelich
444 N. Michigan #2
Chicago, IL 60611



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PLEASE RETURN TO:

Richard Berman, Esq.

Von Roste, Partners

8700 West Bryn Mawr Ave.

Chicago, Illinois 60631

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