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CERTIFICATE OF LIMITED PARTNERSHIP OF JMB ENDOWMENT ADVISORS

Date: January 1, 1987

WHEREAS, the undersigned, being all of the Partners of JMB Endowment Advisors, an Illinois general partnership (herein the "Partnership") have formed the Partnership pursuant to that certain Agreement of Partnership of the Partnership dated January 1, 1985; and

WHEREAS, the Partners desire to continue the Partnership as a limited partnership pursuant to the Uniform Limited Partnership Act, as amended, as in effect in the State of Illinois.

NOW THEREFORE, the Partnership is hereby continued as a limited partnership pursuant to this Certificate of Limited Partnership of the Partnership.

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CERTIFICATE OF LIMITED PARTNERSHIP OF JMB ENDOWMENT ADVISORS

We, the undersigned, effective as of January 1, 1987, desire to continue the Partnership as a limited partnership pursuant to the Uniform Limited Partnership Act, as amended, as in effect in the State of Illinois, and do hereby certify as follows:

- I. Name. The name of the limited partnership hereby continued is "JMB Endowment Advisors" (hereinafter the "Partnership").
- II. Purpose of Partnership. The purpose of the Partnership shall be to act as the Investment Advisor to Endowment and Foundation Realty, Ltd.- JMB-III, a Delaware corporation (herein "Endowment") pursuant to that certain Investment Advisory Agreement between Endowment and the Partnership, and to engage in any other activities incidental or related thereto. The Partnership may also serve as Investment Advisor to such other entities as the General Partner may determine.
- III. Location of Principal Place of Business. The location of the principal place of business is at 875 North Michigan Avenue, Suite 3900, Chicago, Illinois 60611.
- IV. Name and Residence of Members. The names and places of residence of each of the members of the Partnership are set forth on the attached Exhibit A.
- V. Term. The term of the partnership shall be from the date of the first filing until December 31, 2035 unless earlier dissolved by the occurrence of any of the following events:
 - (a) The death, resignation, withdrawal, bankruptcy, incompetence, dissolution or legal incapacity of the General Partner shall dissolve the Partnership unless there is simultaneously admitted into the Partnership the General Partner's assignee or transferee as successor General Partner. In such event the Partnership shall not be dissolved, but shall continue with such newly admitted General Partner;

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(b) The agreement in writing by all of the Partners to dissolve the Partnership;

(c) The first date on which the General Partner determines that all assets of the Partnership have been reduced to cash or cash equivalents, all liabilities and obligations of the Partnership have been paid and satisfied in full and the purposes of the Partnership have been completed; provided, however, that no such dissolution shall occur until 90 days after the final winding-up and termination of Endowment.

- VI. Contributions by Partners. Each of the Partners has contributed in cash the amount set forth opposite his name on the attached Exhibit A.
- VII. Additional Contributions by Partners. The Partners have agreed that if additional capital contributions are required to be made to the Partnership in order to continue or protect the Partnership's investments, the Partners shall contribute to the capital of the Partnership, on a pro rata basis, such aggregate amounts of capital, and at such time, as determined to be necessary by the General Partner in its sole discretion.
- VIII. Return of Contributions to Limited Partner. The time as of which the capital contribution of the Limited Partner is to be returned has not been determined.
- IX. Share of Profits, Losses and Distributable Cash. The profits, losses, income, expense, gain, cash proceeds, cash distributions and all other financial items relating to the Partnership's assets and property shall be shared by the Partners in accordance with their respective Percentage Interests as reflected on Exhibit A attached hereto.
- X. Assignment or Transfer of Interest. No Partner may assign, sell or transfer his interest in the Partnership or any part thereof, or any of his other rights or obligations under this Certificate, without the written approval of the other Partners; but no assignee of any interest so assigned or transferred shall be or become a Partner in the Partnership without the prior written consent of the General Partner.
- XI. Restrictions on Transfer of Interests. Anything in this Certificate to the contrary notwithstanding, no assignment, transfer, encumbrance or other disposition to a minor or incompetent of all or any

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part of any Partner's interest in the Partnership shall be made or shall be effective, and further, no assignment, transfer encumbrance or other disposition of all or any part of any Partner's interest shall be made or shall be effective if such assignment, transfer, encumbrance or other disposition would (in the opinion of the Partnership's legal counsel, which shall be conclusive for this purpose) result in the termination of the Partnership for purposes of the then applicable provisions of the United States Internal Revenue Code.

- XII. Right to Admit Additional Limited Partners. The General Partner may admit persons as additional Limited Partners only (i) upon execution by such persons of a copy of the Certificate of Limited Partnership of the Partnership, as most recently amended, and of the Agreement of Limited Partnership of the Partnership, as it may have been amended and be in effect immediately prior to the time of such admission, and (ii) upon payment by such person(s) of a capital contribution, whether in cash or property, and agreement on the value thereof for purposes of this Certificate. Upon the admission of additional Limited Partners as herein provided, the General Partner shall amend Exhibit A hereto to accurately reflect all of the following: (i) the name and residence address of the newly admitted Limited Partner, (ii) such newly admitted Limited Partner's capital contribution and (iii) such newly admitted Limited Partner's Percentage Interest.
- XIII. Priority Among Limited Partners. The Limited Partner does not have priority as to contributions or as to compensation by way of income. In the event that any additional Limited Partners are admitted into the Partnership pursuant to Article

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XII hereof, there shall remain no priority among the Partners as to contributions or compensation by way of income.

XIV. Continuation or Termination of the Partnership. Except as provided in Article V hereof, the dissolution, bankruptcy or withdrawal from the Partnership of the General Partner shall dissolve the partnership. In the event of the dissolution of the Partnership for any reason, the Partners shall have the option, upon the consent of all of them (other than any General Partner which may have become bankrupt, dissolved or withdrawn from the Partnership and other than any Limited Partner which may have dissolved, terminated, withdrawn from the Partnership or become bankrupt or incompetent), to form a new partnership on such terms and conditions as may be agreed upon for the purpose of continuing the Partnership business.

XV. Property in Return for Contribution. The Partners do not have any right to demand or receive property other than cash in return for their contributions.

This Certificate of Limited Partnership may be executed in several counterparts, all of which together shall constitute one certificate binding on all parties hereto, notwithstanding that all parties may have not signed the same counterpart.

IN WITNESS WHEREOF, the undersigned have sworn to and executed this Certificate as of the day and year first above written.

GENERAL PARTNER

JMB INSTITUTIONAL REALTY
CORPORATION

By: _____

Gary Nickele
Vice President

LIMITED PARTNER

JMB ENDOWMENT ASSOCIATES

By: _____

Neil G. Bluhm
Managing General Partner

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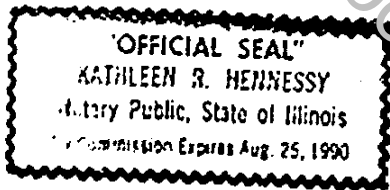
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Before me, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Gary Nickle as Vice President of JMB Institutional Realty Corporation, an Illinois corporation, and Neil G. Bluhm as Managing General Partner of JMB Endowment Associates, an Illinois general partnership, and are known to me to be the persons whose names are subscribed to the foregoing instrument and swore and acknowledged to me that they executed the same for the purposes and consideration therein expressed and in the capacity and pursuant to authority therein expressed, and under oath swore that the statements therein are true and correct.

Given under my hand and seal of office this 18th day of January, 1987.



Kathleen R. Hennessy
Kathleen R. Hennessy
Notary Public in and for
Cook County, Illinois

My Commission Expires:

August 25, 1990

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EXHIBIT A

<u>Partner's Name and Residence Address</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
<u>General Partner</u>		
JMB Institutional Realty Corporation 875 N. Michigan Avenue Chicago, Illinois 60611	\$ 500.00	60%
<u>Limited Partner</u>		
JMB Endowment Associates 875 N. Michigan Avenue Chicago, IL 60611	\$ 500.00	40%
	<u>\$ 1,000.00</u>	<u>100.00%</u>

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COOK COUNTY RECORDER

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RETURN TO
BOX 12
JMB REALTY CORP.
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