



# UNOFFICIAL COPY

Form LP 201

File No. \_\_\_\_\_

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## CERTIFICATE OF LIMITED PARTNERSHIP

Filing Fee \$75

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

### NOTES

**Note 1:** The name of the limited partnership must contain, without abbreviation, the words "limited partnership."

**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 this certificate.

**Note 3:** If this office is outside of Illinois, it must be the limited partnership's principal place of business.

Property of Cook County Clerk's Office

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EXHIBIT A TO  
CERTIFICATE OF LIMITED PARTNERSHIP OF  
BORINQUEN APARTMENTS LIMITED PARTNERSHIP

9. Following is a summary explanation of certain rights of general and limited partners, which are set forth in greater detail in the Partnership's Articles of Limited Partnership:

(a) Termination. The Partnership terminates upon the earliest of December 31, 2021, unanimous partners' agreement to terminate, departure of the last general partner without substitution, or disposition of substantially all non-cash assets. Except as set forth in the Partnership's Articles, Partners may not withdraw from or dissolve the Partnership or sell, transfer, or assign their Partnership interests without other partners' consent. The limited partner may remove and replace any general partner for specific causes set forth in the Partnership's Articles. Upon bankruptcy, dissolution, liquidation, death, or incapacity of a general partner, such general partner's successor-in-interest becomes a special limited partner. Upon any such event, or upon withdrawal or wrongful dissolution of the Partnership by a general partner or removal of a general partner for cause, the Partnership is continued if another general partner remains or the limited partner appoints a substitute general partner.

(b) Distribution. Net operating cash flow is distributed 1% to the general partner and 99% to the limited partner. Net proceeds of capital transactions are distributed first to the partners in proportion to their total capital contributions, then to the general partner in the amount of any loans and fees due, then 50% to the general partner and 50% to the limited partner. Upon liquidation, after payment or provision for creditors, including any amounts due to the general partner if remaining Partnership assets are sufficient to return total capital contributions to the partners, any remaining Partnership assets are distributed to the partners in the proportion to their positive capital account balances.

(c) Approval. The limited partner has certain rights to approve or disapprove loans to the Partnership to fund construction cost overruns or operating deficits; modifications of net profit and loss allocations; rebuilding upon casualty or condemnation and fines therefor; sale or refinancing of Partnership real estate; substitution of a general partner, admission of any other general or limited partners, or sale, transfer, or assignment of any general partner's interest in the Partnership; removal of the general partners for specific cause described in the Partnership agreement; appointment of a substitute general partner upon departure of the last remaining general partner; sale, pledge, or other transfer of the limited partner's capital notes other than as permitted therein; and revision of tax benefits projections with corresponding reduction of limited partner capital obligations upon any anticipated reduction in limited partner tax benefits other than by change in tax law.

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