

If additional space is needed, this list must be continued on the same format on a plain white 8-1/2" x 11" sheet, which must be stapled to this form. Number of additional pages: \_\_\_\_\_

Shown in Duplicate

\$75.00 filing fee, see other side for acceptable forms of payment

90072024

CERTIFICATE OF LIMITED PARTNERSHIP (Illinois limited partnership)

JIM EDGAR Secretary of State State of Illinois

90072024

Pursuant to the provisions of the Revised Uniform Limited Partnership Act, the undersigned general partners hereby form the limited partnership named below:

- The limited partnership's name is: Zeller-Lake Limited Partnership (Note 1)
- The Federal Employer Identification Number (F.E.I.N.) is: Applied for (Note 2)
- This certificate of limited partnership is effective on: (Check one)
  - the filing date, or
  - another date not more than 60 days subsequent to the filing date. Specify: \_\_\_\_\_
- The limited partnership's registered agent's name and registered office address is:
  - Registered Agent: Zeller
  - Last Name: Paul
  - First Name: M.
  - Middle Name: \_\_\_\_\_

Registered Office: 333 W. Wacker  
 Number: 2050  
 Street: Suite #  
 City: Chicago County: Cook State: Illinois Zip Code: 60606

5. The address, including county, of the office at which the records required by Section 104 are to be kept is: 333 W. Wacker Drive, Suite 2050, Cook County, Chicago, Illinois 60606 (Note 3)

6. The limited partnership's purpose(s) is: Own, develop, lease, operate, Finance and Mortgage Commercial Real Estate.

7. The latest date upon which the limited partnership is to dissolve is: December 31, 2039

8. The total aggregate amount of cash and the aggregate agreed value of other property or services contributed by the partners and which they have agreed to contribute is: \$ 1,000.00

9. A brief statement of the partners' membership termination and distribution rights, if any. One 8-1/2" x 11" standard paper may be used, if needed, and attached to this form. The full text of such rights should be on file in the partnership's Section 104 office.

10. The names (last name first) and business addresses of all general partners must be listed:

Lake-Franklin Corporation  
 General Partner's Name: \_\_\_\_\_  
 Business Address: 333 W. Wacker Dr., Suite 2050, Chgo, IL

General Partner's Name: \_\_\_\_\_  
 Business Address: \_\_\_\_\_

All general partners are required to sign the certificate of limited partnership.

DEPT-03 RECORDING TRAP 9/22 05/15/90 15:37:00 \$15.00

COOK COUNTY RECORDER

Signature: Paul M. Zeller, President  
 Name (please print or type): \_\_\_\_\_

Signature: \_\_\_\_\_  
 Name (please print or type): \_\_\_\_\_

# UNOFFICIAL COPY

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.

BOX 232

Property of Cook County Clerk's Office

120222006

Form LP 201

File No.

## 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

# UNOFFICIAL COPY

20072024

## CERTIFICATE OF LIMITED PARTNERSHIP

### ZELLER-LAKE LIMITED PARTNERSHIP

#### Section 11.1. TERMINATION AND DISSOLUTION OF PARTNERSHIP.

Upon the dissolution or adjudication of bankruptcy of the General Partner, the Partnership shall be dissolved unless Limited Partners holding a majority of the Proportionate Shares held by Limited Partners consent, within a period of one (1) month following written notification to the Limited Partners of such event, to the admission of a successor General Partner or General Partners, and such successor(s) elect(s) to continue the business of the Partnership. In such event, the remaining Partners shall cause to be transferred to such successor General Partner or General Partners a portion of the Interests of the General or Limited Partners so that at all times the successor General Partner or General Partners shall in the aggregate own no less than a one percent (1%) share of every item of income, loss, gain, deduction and credit of the Partnership. The successor-in-interest to the Interest of the original General Partner shall become a Limited Partner with the same Interest and Proportionate Share as its predecessor had as a General Partner. Each Partner, by his execution of a counterpart of this Agreement or by agreeing to be bound hereby, consents to the succession of the General Partner or General Partners as provided in the preceding sentence.

The Limited Partnership shall also be dissolved upon the happening of any of the following events:

- (a) Expiration of the term of the Partnership. 90072024
- (b) An event which makes it unlawful for the Partnership business to be continued.
- (c) Sale of the Property and any other Partnership Property, if any; provided, however, that in the event of an installment sale of Partnership Property, the Partnership shall continue in existence until all proceeds of such sale have been received and distributed or the evidences of indebtedness constituting a portion of the consideration have been distributed in kind to the Partners or to a trustee for the Partners.
- (d) Failure by the Partnership to have acquired the Property before January 1, 1991.

The Partnership shall not be dissolved upon the death, incompetency, termination of existence or admission of any Limited Partner.

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Section 11.3. LIQUIDATION; DISTRIBUTION. In the event of the dissolution of the Partnership, the General Partner (or in case the dissolution is caused by the dissolution or bankruptcy of the General Partner and no successor General Partner or General Partners is selected and elects to continue the business of the Partnership as provided in Section 11.1, a person selected by Limited Partners holding a majority of Proportionate Shares held by Limited Partners) shall act as liquidating trustee and, in an orderly manner, shall wind up the affairs of the Partnership and, after paying all debts and liabilities of the Partnership (other than loans or advances which may have been made by any of the Partners), including all costs of dissolution, shall distribute the remaining assets in the following order of priority:

(a) First, to the establishment of any reserves which the liquidating trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. Such reserves shall be paid over by the liquidating trustee to a financial institution, trust company or an attorney-at-law, as Escrowee, to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies and, at the expiration of such period as the liquidating trustee shall deem advisable, for distributing the balance thereafter remaining in the manner hereinafter provided.

(b) Then, to the repayment of the principal of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for repayment of such loans or advances shall be insufficient, then pro rata on account thereof.

(c) Then, to the Limited Partners and the General Partner in the manner prescribed in Article V.

For purposes of determining Capital Accounts of Partners as required by this Section 11.3, income, gain and loss for all Partnership operations (including, without limitation, all Capital Transactions) shall first be allocated to the Partners in the amounts provided in Section 7.1(b)(iii).

BOX 237

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