Highland, Br.

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### CERTIFICATE OF LIMITED PARTNERSHIP

### 1. Name.

The business of the partnership will be conducted under the firm name of ADLER VENTURES, LTD.

## 2. Character of Business.

The business of the partnership is to acquire for investment real property and hold, maintain, operate, develop, manage, mortgage, lease, improve, exchange, sell or otherwise use, transfer or dispose of such property; also, to invest in and to own stock in corporations, interests in other partners ships, certificates of deposit, bonds and all other items that thereto.

## 3. Location of Principal Place of Business.

The principal place of business of the partnership shall be at 800 MacArthur Boulevard, Munster, Indiana, with such other places of business as may be agreed upon by the General Partners from time to time.

- 4. Name and Place of Residence of General and Limited Partners.
  - a. General Partner.

Fred Adler, 800 MacArthur Boulevard, Munster, Indiana

b. Limited Partners.

First Bank of Whiting, Trustee under an Agreement dated March 30, 1981, Route 41 and 45th Avenue, Highland, Indiana

### 5. Term of the Partnership.

The term of the partnership shall be from the date hereof to March 30, 2006, provided, however, that the partnership may be dissolved and terminated prior to such date in accordance with the dissolution provisions of this Agreement or as otherwise provided by law.

6. Contributions of Cash and Other Property by Limited Partners.

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First Bank of Whiting, Trustee, Contribution of an undivided eighty percent (80%) of the capital interest of an Indiana partnership known as PS&S Real Estate Company.

## 7. Additional Contributions by Limited Partners.

The Limited Partner is not required to make additional contributions to the partnership.

## 8. Return of Limited Partners Contributions.

The proceeds from liquidation of partnership assets shall be applied as follows:

- a. Payment to creditors of the partnership, other than partners, in the order of priority provided by law.
- b. Payment to partners for unpaid salaries and for the credit balances in their drawing accounts
- c. Payment to the partners of the credit balances in their capital accounts.
- 9. <u>Limited Partners Shares of Profits or Other Compensation by Way of Income</u>.

The net profits or net losses of the partnership shall be credited or charged to the partners in the following ratios:

Fred Adler: 20%

First Bank of Whiting, as Trustee: 80%

Total: 100%

- 10. Limited Partners Right to Substitute an Assignee in his Place.
  - the Limited Partner shall give written notice to the partnership that he desires to sell his interest. He shall attach to said notice the written offer of the prospective purchaser to buy the interest. This offer shall be complete in all details of purchase price and terms of payment. The Limited Partner shall certify that the offer is genuine and in all respects what it purports to be.

- b. For thirty (30) days from receipt of the written notice from the Limited Partner, the partnership shall have the option to retire the interest of the Limited Partner at the price and on the terms contained in the offer submitted by the Limited Partner.
- c. If the partnership does not exercise the option to acquire his interest, the Limited Partner shall be free to sell his partnership interest to the person, for the price, and on the terms contained in the offer submitted by the Limited Partner.

# 11. Admission of Additional Limited Partners.

The admission of additional Limited Partners shall be in accordance with the provisions of the Uniform Limited Partnership Act of the State of Indiana.

12. <u>Limited Partners Rights to Priority over other</u>
Limited Partners with Respect to Contributions and Compensation.

No Limited Partner shall have priority over any other Limited Partner, either as to contributions of capital or as to compensation by way of income, except as their interests may appear in the capital accounts of the partnership.

13. The Right of the Remaining General Partner to Continue the Business.

If the General Partner dies, becomes incapacitated, withdraws or becomes bankrupt, the partnership shall dissolve and thereafter conduct only activities necessary to wind up its affairs and liquidate.

14. <u>Limited Partners Rights to Demand and Receive Property Other Than Cash in Return for His Contribution.</u>

The Limited Partner shall have the right to demand or receive property other than cash in return for its contribution.

GENERAL PARTNER:

Fred Adler

LIMITED PARTNER:

FIRST BANK OF WHITING AS TRUSTEE UNDER AGREEMENT FOR THE BENEFIT OF THE CHILDREN OF FRED ADKER

all

Trust Officer

STATE OF INDIANA SS: COUNTY OF LAKE

Before me, the undersigned, a Notary Public in and for said County and State, this 23 day of June, 1981, personally appeared Fred Adler and acknowledged the execution of the above and foregoing Certificate of Limited Partnership as his free and voluntary act and deed.

WITNESS my hand and notarial seal.

Notary Public

A resident of Lake County

My Commission Expires:

STATE OF INDIANA

SS:

COUNTY OF LAKE

Before me, the undersigned, a Notary Public in and for said county and state, this 26th day of June, 1981, personally appeared Dennis W. Churilla, as Trust Officer of The First Bank of Whiting, Trustee under Agreement dated March 20, 1981, and acknowledged the execution of the above and foregoing Certificate of Limited Partnership as his free and voluntary act and deed.

WITNESS my hand and notarial seal.

Notary Public A resident of Lake County

This instrument prepared by the law offices of Roth Yonover & Pinkerton, 9008 Indianapolis Bouelvard, Highland, 46322