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Ann C. Saywitz
2720 River Rd
Suite 254
Des Plaines, Ill

4-6000
C-429250 LD

2300/C.AS.5/783170/D.2

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

OF

COLUMBIA LIMITED PARTNERSHIP

We, the undersigned, desiring to form Columbia Limited Partnership, a Limited Partnership, pursuant to the laws of the State of Indiana, do hereby certify and swear this 13th of July, 1987 that:

I. NAME

The name of the Limited Partnership is Columbia Limited Partnership.

II. BUSINESS PURPOSE

The Principal business of the Partnership is to (i) own, finance, develop, manage, lease and otherwise operate as a commercial rental property an approximately 130,000 square foot shopping center located at the corner of 165th Street and Columbia Avenue, Hammond, Indiana (the "Project"); (ii) dispose of the Project in appropriate circumstances; (iii) sell interests to qualified investors to raise capital in public or private offerings in accordance with applicable federal and state securities laws; and (iv) engage in any kind of lawful activity related to the foregoing.

III. PRINICIPAL OFFICE

The principal office of the Partnership is located at 2720 River Road, Suite 254, Des Plaines, Illinois, 60018, and the principal place of business shall be located at the Project.

Prepared by : Ann Saywitz, Attorney at Law, 2720 River Road
Des Plaines, IL 60018.

Mail to: Ann Saywitz, Attorney at Law, 2720 River Road,
Des Plaines, IL 60018.

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION
LAKE COUNTY
FILED FOR RECORD
LILLIAN BLASTICK

JUL 22 25 PM '87

Handwritten initials and date: 11/5/87

IV. REGISTERED OFFICE AND AGENT

The Registered Agent of the Partnership shall be Mr. Arnold Krevitz and the Registered office shall be located at 500 East 86th Avenue, Merrillville, Indiana 46410.

V. PARTNERS

The names and business addresses and Partnership interests (the "Interests") of the General Partners and Limited Partners (collectively the "Partners") are as follows:

<u>GENERAL PARTNERS</u>	<u>INTERESTS</u>
Herbert S. Saywitz 2720 River Road, Suite 254, Des Plaines, Illinois 60018	1%
Mitchell L. Saywitz 2720 River Road, Suite 254 Des Plaines, Illinois 60018	1%
Total General Partners	2%
<u>LIMITED PARTNERS</u>	
<u>NAME</u>	
Stuart Timoner 3701 Commercial Drive, Suite 4, Northbrook, Illinois, 60062	10%
Herbert S. Saywitz 2720 River Road, Suite 254 Des Plaines, Illinois, 60018	88%
Total Limited Partners	98%
Total All Partners	100%

Herbert S. Saywitz is hereby designated the Managing General Partner of the Partnership, and shall be solely responsible for, and shall have the exclusive right, power and authority to manage and control the business and affairs of the Partnership, and shall be vested with all powers conferred by law or generally necessary, advisable or convenient to that end. If for any reason Herbert S. Saywitz is unable or unwilling to serve as Managing General Partner, Mitchell L. Saywitz shall serve in such capacity.

VI. TERM

The term of the Partnership commenced as of July 13, 1987 and will continue until December 31, 2037, unless it is dissolved earlier for and of the following reasons:

(A) The death, dissolution, retirement, bankruptcy, withdrawal or legal incapacity of a General Partner unless the business of the Partnership is continued by the remaining Partners.

(B) The sale of all or substantially all of the Partnership's assets, and the collection and distribution of the proceeds thereof;

(C) The election by all Partners to terminate the Partnership; or

(D) Any other event which causes dissolution of the Partnership under Indiana law.

VII. CAPITAL CONTRIBUTIONS

The Partners have made the following contributions in cash to the capital of the Partnership:

<u>General Partners</u>	<u>Amount</u>
Herbert S. Saywitz	\$10.00
Mitchell L. Saywitz	\$10.00
Total General Partners	\$20.00
<u>Limited Partners</u>	
Stuart Timoner	\$100.00
Herbert S. Saywitz	\$880.00
Total Limited Partners	\$980.00
Total All Partners	\$1,000.00

VIII. ADDITIONAL CAPITAL

The Partners have not agreed to make any additional contributions to the capital of the Partnership.

IX. RETURN OF CAPITAL

The Partners are entitled to the return of their capital to the extent of available proceeds only upon the winding up of the Partnership after dissolution.

X. PROFITS, LOSSES AND CASH DISTRIBUTIONS

Each Partner's share of profits or other compensation by way of income is as follows:

(A) The profits, gains, losses, deductions and credits of the Partnership for tax and accounting purposes will be allocated to the Partners, pro rata in accordance with their Interests. Profits, gains, losses, deductions and credits from the sale or refinancing of the Partnership assets or other similar capital transactions will be allocated to the Partners pro rata in accordance with their Interests.

(B) The proceeds from the day-to-day operations of the Partnership remaining after the payment of the Partnership expenses and establishment of necessary reserves will be distributed to the Partners, pro rata in accordance with their Interests.

(C) The proceeds from the sale or refinancing of the Partnership's assets or other similar capital transactions remaining after payment of Partnership's expenses and establishment of necessary reserves will be distributed to the Partners, pro rata in accordance with their Interests.

XI. TRANSFER OF INTERESTS

A Limited Partner may sell, assign, transfer, pledge, hypothecate, grant a security interest in, encumber or in any other manner dispose of all or any part of his or its Interest only with the prior written consent of the Managing General Partner, which he may grant or withhold in his sole discretion. Such an assignee or other successor-in-interest will be admitted to the Partnership as a substitute limited partner only if such person (1) submits to the Managing General Partner a duly executed and acknowledged counterpart of the instrument of transfer, (2) submits to the Managing General Partner such instruments required by him to evidence such person's agreement to be bound by all provisions of the Partnership and (3) agrees to bear all costs and expenses, including legal fees to the Partnership, incurred to effect such substitution.

Notwithstanding the foregoing, (1) a Limited Partner may withdraw from the Partnership at any time in his or its sole discretion and (2) a Limited Partner shall contribute his or its Interest to the Partnership without consideration and withdraw

from the Partnership to the extent that, at the election of the Managing General Partner, the Partnership sells interests in the Partnership to qualified investors.

XII. ADDITIONAL LIMITED PARTNERS

The Managing General Partner is authorized to admit qualified additional partners to the Partnership as investors in his sole discretion in accordance with applicable federal and state securities laws. To the extent that such investors acquire interests in the Partnership, the interest of the Limited Partners shall be reduced as set forth in X above.

XIII. PRIORITY AMONG PARTNERS

There is no priority as to contributions or as to compensation by way of income among the Partners.

XIV. WITHDRAWAL OF GENERAL PARTNER

Upon the retirement, death, insanity, or bankruptcy of one of the General Partners, the remaining General Partner shall continue the business of the Partnership, unless all partners agree otherwise.

XV. DISTRIBUTIONS IN KIND

No Limited Partner is entitled to demand and receive property other than cash in return for his or its contribution to the capital of the Partnership.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate and Agreement of Limited Partnership of Columbia Limited Partnership effective as the thirteenth day of July, 1987.

BY: *Herbert Saywitz*
HERBERT S. SAYWITZ,
General Partner
2720 River Road, Suite 254
Des Plaines, Illinois 60018

BY: *Mitchell Saywitz*
MITCHELL L. SAYWITZ,
General Partner
2720 River Road, Suite 254
Des Plaines, Illinois 60018

STATE OF ILLINOIS)
)SS
COUNTY OF C O O K)

BE IT REMEMBERED, that on this 13th day of July, 1987, before me, the undersigned, a Notary Public in and for the County and State aforesaid, duly commissioned and sworn, personally appeared Herbert Saywitz, known to me as the person whose name is subscribed to above Certificate and Agreement of Limited Partnership, and swore and acknowledged under oath before me that he executed the same in the capacity of general partner and pursuant to the proper authority.

Subscribed and Sworn to before me this 13th day of July 1987.

Patricia M. Nash
Notary Public



STATE OF ILLINOIS)
)SS
COUNTY OF C O O K)

BE IT REMEMBERED, that on this ___ day of July, 1987, before me, the undersigned, a Notary Public in and for the County and State aforesaid, duly commissioned and sworn, personally appeared Mitchell Saywitz, known to me as the person whose name is subscribed to above Certificate and Agreement of Limited Partnership, and swore and acknowledged under oath before me that he executed the same in the capacity of general partner and pursuant to the proper authority.

Subscribed and Sworn to before me this 13th day of July, 1987.

Patricia M. Nash
Notary Public

