

A98050000745



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 750490 4303929

AUTHORIZATION :

COST LIMIT : \$ 140.00

Patricia Pigut

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 23 PM 2:25

ORDER DATE : March 23, 1998

ORDER TIME : 9:24 AM

ORDER NO. : 750490-010

CUSTOMER NO: 4303929

900002464679--7

CUSTOMER: Esther J. Forbes, Legal Asst
GREENBERG TRAURIG

1221 Brickell Avenue

Miami, FL 33131

DOMESTIC FILING

NAME: THE ITG TAX FREE INCOME &
CAPITAL APPRECIATION FUND, LTD

(3)

EFFECTIVE DATE:

 ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

h/l

3/23/98

RECEIVED
98 MAR 23 AM 10:37
DIVISION OF CORPORATION

CERTIFICATE OF LIMITED PARTNERSHIP

OF

THE ITG TAX FREE INCOME & CAPITAL APPRECIATION FUND, LTD.

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Pursuant to Section 620.108 of the Revised Uniform Limited Partnership Act (the "Act"), the undersigned being the sole General Partner of THE ITG TAX FREE INCOME & CAPITAL APPRECIATION FUND, LTD., hereby duly executes and files with the Florida Secretary of State this Certificate of Limited Partnership.

1. The name of the limited partnership is THE ITG TAX FREE INCOME & CAPITAL APPRECIATION FUND, LTD.


2. The business address and the mailing address of the limited partnership is 440 Livingston Road, Naples, Florida 34109.

3. The name of the registered agent for service of process required by Section 620.105 the of the Act is Daniel E. Carter.

4. The Florida street address for the registered agent is 440 Livingston Road, Naples, Florida 34109.

5. **Agent Acceptance of Appointment of Registered**

Having been named the statutory registered agent of THE ITG TAX FREE INSURANCE & CAPITAL APPRECIATION FUND, LTD., at the place designated in this Certificate of Limited Partnership of THE ITG TAX FREE INSURANCE & CAPITAL APPRECIATION FUND, LTD., I hereby accept such designation and confirm that I am familiar with and agree to accept the obligations imposed by Section 620.129 of the Act and I agree to comply with the provisions of Florida Law relative to keeping the registered office open.


By: Daniel E. Carter, As Agent

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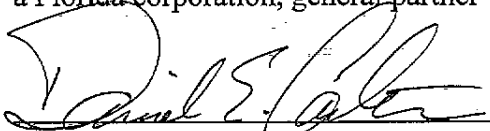
6. The name and business address of the general partner is as follows: ITG FUND MANAGEMENT, INC., 440 Livingston Road, Naples, Florida 34109.

7. The latest date upon which the limited partnership is to dissolve is December 31, 2048.

IN WITNESS WHEREOF, the sole General Partner has executed the foregoing Certificate of Limited Partnership on this 19 day of March, 1998 in accordance with Section 620.114 of the Act.

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ITG FUND MANAGEMENT, INC.,
a Florida corporation, general partner


Daniel E. Carter, President

AFFIDAVIT

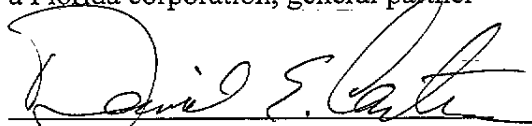
The undersigned, constituting all of the General Partners of THE ITG TAX FREE INCOME & CAPITAL APPRECIATION FUND, LTD., a Florida Limited Partnership, hereby certify as follows:

1. The amount of capital contributions to date of the limited partners is -0-.
2. The total amount of contributed and anticipated to be contributed by the limited partners at this time totals \$ 100.00.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

ITG FUND MANAGEMENT, INC.
a Florida corporation, general partner


Daniel E. Carter, President