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CERTIFICATE OF LIMITED PARTNERSHIP
OF
JRJ INVESTMENTS--WAVERLY, L.P.
A LIMITED PARTNERSHIP

PURSUANT to Section 545.201 of the Code of Iowa (1989) the General Partner and Limited Partners of JRJ Investments, a limited partnership, authorize this Certificate of Limited Partnership to be filed and recorded in the office of the Secretary of State of the State of Iowa and in the office of the Linn County Recorder in Cedar Rapids, Iowa, to-wit:

1. Name. The name of the limited partnership which is formed under and pursuant to the provisions of the Iowa Uniform Limited Partnership Act is JRJ INVESTMENTS--WAVERLY, L.P., a limited partnership (hereinafter referred to as the "Limited Partnership").

2. Character of Business. The general character of the business of the Limited Partnership is to own and operate a motel in Waverly, Iowa, which motel shall initially have 41 units and be franchised by "Super 8".

3. Registered Office and Agent. The registered office of the Limited Partnership shall be 223 West Main Street, Suite 10, Manchester, Iowa 52057, and the agent for service of process at said registered office shall be Randle Fiddelke.

4. Principal Place of Business. The location of the principal place of business of the Limited Partnership is 223 West Main Street, Suite 10, Manchester, Iowa 52057.

5. General Partner. The name and principal place of business of the General Partner of the Limited Partnership, the amount of cash to be contributed by it and the share of profits which it shall receive by reason of its contribution is as follows:

Name	Address	Contribution	% of Profits
Joe Breitbach	Waverly, Iowa	$10,000	20%
Randle Fiddelke	Manchester, Iowa	$10,000	20%
John Slattery	Winthrop, Iowa	$10,000	20%

Each General Partner has also personally guaranteed a real estate mortgage loan to the Partnership in the amount of $650,000.

6. Limited Partners. The name and place of residence or principal place of business of each of the Limited Partners of the Limited Partnership, the amount of cash contributed by each Limited Partner and the share of profits which each Limited Partner shall receive by reason of his or its contribution is as follows:

FILE No. 109-131
RECORDING FEE $ 20.00
TRANSFER FEE $

FILED FOR RECORD THE 10 DAY OF July, 19 91 AT 10:32 O'CLOCK A. M. BOOK 2 PAGE 195

STATE OF IOWA, DELAWARE COUNTY
Deborah Peyton, Dep., Recorder
Misc.

Name	Address	Contribution	% of Profits
Dr. Larry Severidt	Manchester, Iowa	$30,000	4%
Ernest Wulfekuhle	Earlville, Iowa	$30,000	4%
Terry J. Reaman	Webster City, Iowa	$30,000	4%
Dean A. Bowden	Webster City, Iowa	$30,000	4%
Louis Breitbach	Waterloo, Iowa	$30,000	4%
David DeGraff, Trustee David F. DeGraff Trust	Cedar Falls, Iowa	$30,000	4%
Marilu H. Wohlers	Charles City, Iowa	$30,000	4%
Duane Sill, Custodian for: Regina A. Sill Christopher D. Sill Jonathan L. Sill	Manchester, Iowa	$30,000	4%
DeWayne R. Mingus	Waverly, Iowa	$30,000	4%

7. Additional Contributions. No additional contributions of capital to the partnership will be required.

8. Sale or Assignment of Limited Partnership Interest. If a Limited Partner desires to sell or assign his Unit(s), he must first give written notice to the General Partners who shall then have the option to purchase the Unit(s) at their agreed upon value. If one or more General Partners does not purchase his proportionate interest in the Unit(s) offered for sale, the remaining General Partners may purchase such proportionate interest in the Unit(s). If none of the General Partners elects to acquire the offered Unit(s), the Limited Partner must then offer the Unit(s) to the remaining Limited Partners at their agreed upon value. The Limited Partner may then assign the Unit(s) to a third party.

9. Right of Distribution. No Limited Partner shall have a right to receive distributions of property (including cash) from the Limited Partnership. The General Partners shall have sole discretion as to the amount and frequency of any distributions.

10. Distributions of Capital Contribution. No Limited Partner shall be entitled to a return of all or any part of said Limited Partner's capital contribution to the Limited Partnership except upon dissolution of the Partnership.

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11. Dissolution of the Partnership. The Limited Partnership shall terminate upon the occurrence of any of the following events:

(a) Upon the resignation of all of the General Partners;

(b) Upon termination of the Partnership business

(c) Upon the retirement of more than two of the General Partners, or the adjudication of any General Partner as a bankrupt, or the filing by any General Partner of a voluntary petition to be adjudged a bankrupt, or the appointment of a receiver for a General Partner.

Dated as of this 15th day of February, 1991.

JRJ INVESTMENTS--WAVERLY, L. P.
A ~~Limited~~ Partnership

General Partner Randle R. Fiddelke

General Partner John P. Slattery

General Partner Joe Breitbach

As Attorney-In-Fact for the Randle R. Fiddelke
Limited Partners of
JRJ Investments--Waverly, L.P.

STATE OF IOWA, COUNTY OF LINN, SS.

On this 15 day of February, 1991, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joe Breitbach, Randle R. Fiddelke and John P. Slattery, to me personally known, who being by me duly sworn did say that they were General Partners of JRJ Investments--Waverly, L.P., a Limited Partnership, and that said instrument was signed on behalf of the said Limited Partnership by authority of the partners and the said partners acknowledged the execution of said instrument to be the voluntary act and deed of said Limited Partnership by it and by them voluntarily executed.

Gary J Streit
Notary Public in and for the State of Iowa

GARY J. STREIT
MY COMMISSION EXPIRES
August 29, 1993

STATE OF IOWA, COUNTY OF LINN, SS.

On this 15 day of February, 1991, before me, the undersigned, a Notary Public in and for said state, personally appeared Randle R. Fiddelke, to me known to be the person who executed the foregoing instrument as Attorney-in-Fact for the Limited Partners of JRJ Investments-Waverly, L.P., a Limited Partnership, and acknowledged that Randle R. Fiddelke executed the same as the voluntary act and deed of said Randle R. Fiddelke, acting as Attorney-In-Fact for the Limited Partners of JRJ Investments--Waverly, L.P., a Limited Partnership, by it and by him voluntarily executed.

Gary J Streit
Notary Public in and for the State of Iowa

GARY J. STREIT
MY COMMISSION EXPIRES
August 29, 1993

FILED in the Office of the Secretary of State of Iowa
By: Shuttleworth Law Firm, Attn: Gary Streit
115 3rd St SE, Box 2107, Cedar Rapids, Ia 52406
Cert. No. E178685 ELAINE BAXTER, Secretary of State
(June 24, 1991)

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