For Mulvihill Withdrawal
See Misc. Rec. 35-603

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PAGE

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BOOK 33 PAGE 111

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MARY E. WELTY Fee
RECORDER
MADISON COUNTY, IOWA 2.00

RO-RO-JOE PROPERTIES

PARTNERSHIP AGREEMENT

THIS AGREEMENT is made and entered into on this 12th day of January, 1980, by and between Robert J. Mulvihill, Joseph H. Zerull and Robert C. Crane, the partners of a partnership known as Ro-Ro-Joe Properties, Cumming, Iowa 50061. This Agreement confirms and reduces to writing the prior oral agreement and understanding which has existed and under which the parties have operated since September 1, 1979.

1. NAME. The name of the partnership shall be Ro-Ro-Joe Properties.

2. PLACE OF BUSINESS. The principal place of business of the partnership shall be South Township, Madison County, Iowa, with mailing address of Cumming, Iowa 50061.

3. NATURE OF BUSINESS. The partnership shall engage in the business of farming and in such other businesses of a similar nature or related thereto as may be hereafter agreed upon between the partners.

4. DURATION. This partnership commenced on September 1, 1979 and has continued until this date. The partnership shall hereafter continue until terminated, as provided in this Agreement.

5. CAPITAL. Each of the partners has contributed an equal amount to the partnership. The names of the partners and their interests therein are as follows:

Robert J. Mulvihill

Joseph H. Zerull

Robert C. Crane

6. CONTRIBUTION OF ADDITIONAL CAPITAL. The partners shall contribute in proportionate shares any additional capital that may be required in the operation of this partnership business.

7. CAPITAL ACCOUNT. An individual capital account shall be maintained for each partner. The capital of each partner shall consist of his original contribution of capital, increased by additional capital contributions and any credit balances transferred from his drawing account to his capital account, and decreased by distributions and reductions of partnership capital and his share of partnership losses, if any, charged to the capital accounts of the partners.

8. DRAWING ACCOUNTS. The partnership shall be entitled to a drawing account. In this regard, it is understood that draws may be made throughout the year. However, at the end of each calendar year, the partners shall reconcile such drawing accounts and equalize them so that each of the partners shall have withdrawn an equal sum each calendar year.

9. SALARIES. No partner shall receive any salary for services rendered to the partnership.

10. LOANS BY PARTNERS. If any partner shall, with the written consent of the other partners, advance any moneys to the partnership in excess of his capital contribution, then the money so advanced shall be considered a loan to the partnership and shall bear interest at the same rate as current bank loans.

11. PROFITS AND LOSSES. The profits of the partnership shall be divided equally between the partners, and the net losses shall be borne equally by them.

12. MANAGEMENT. The partners shall have an equal right in the management of the partnership business.

13. DUTIES. No partner shall devote his entire time to the conduct of the business of the partnership.

14. LIMITATION ON PARTNERS' POWERS. No partner shall, without the consent of the other partners:

(a) Borrow money in the firm name for firm purposes or utilize collateral owned by the partnership as security for such loans;

(b) Assign, transfer, pledge, compromise or release any of the claims of or debts due the partnership except upon payment in full, or arbitrate or consent to the arbitration of any of the disputes or controversies of the partnership;

(c). Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, chattel mortgage, deed, guarantee, indemnity bond, surety bond, or contract to sell or contract of sale or all or substantially all of the property of the partnership;

(d) Lease or mortgage any partnership real estate or any interest therein or enter into any contract for any such purpose. Leases shall be written and signed by all partners;

(e) Pledge or hypothecate or in any manner transfer his interest in the partnership, except to the other parties to this Agreement;

(f) Become a surety, guarantor, or accomodation party to any obligation.

15. BOOKS OF ACCOUNT. The partnership shall maintain adequate accounting records. All books, records, invoices and accounts of the partnership shall be open at all times to the inspection of all partners.

16. ACCOUNTING BASIS. The books of account shall be kept on a cash basis.

17. FISCAL YEAR. The books of account shall be kept on a fiscal year basis commencing January 1st and ending December 31st of each year.

18. BANKING. The designated depository of the partnership is Iowa Des Moines National Bank in Des Moines, Iowa. The name of the account shall be Ro-Ro-Joe Properties. Each partner shall have authority to transact business with said bank on behalf of the partnership, including the signing of checks, the signing of notes, security

agreements, financing statements and other instruments required by said bank in connection with the servicing of said account.

19. INABILITY TO WORK. The partnership intends to lease the assets on a year to year basis and according to customary rental terms. The lessee shall be responsible for continuing the operation of the assets if he should become disabled.

20. DEATH, INSANITY OR WITHDRAWAL. In the event of the death, insanity or withdrawal of a partner, it is then agreed that the surviving partners and the representative or representatives of the deceased. insane or withdrawing partner shall mutually agree upon either continuation of the partnership, liquidation of the partnership, or sale or purchase of same. If assets are to be sold, the holdings of the withdrawing partner or partners shall be offered to the surviving partners or partner for sixty (60) days. Value shall be determined be three (3) Appraisers, one chosen by each partner. At least one of the Appraisers shall hold the designation M. A. I. (Member Appraisal Institute) or A. R. A. (Accredited Rural Appraiser). None of the partners shall serve as an Appraiser under this paragraph. If after sixty (60) days and the assets are not purchased by the surviving partners, the assets may be sold.

21. ARBITRATION. In the event any controversy or claim arises out of this Agreement or out of the Partnership operation, it is agreed that each of the partners will select a representative, and the two representatives thus selected shall make a decision which will be binding upon the partners and determine the controversy or issue.

IN WITNESS WHEREOF, the partners have executed this Agreement on the date first hereinbefore written.

Robert J. Mulvihill

Joseph H. Zerull

Robert C. Crane

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Johnson COUNTY, ss:

On this 23rd day of May, A. D. 1980, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert C Crane

ELMA BINGGELI NOTARIAL SEAL Iowa

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

Elma Binggeli

Elma Binggeli Notary Public in and for the State of Iowa

IOWA STATE BAR ASSOCIATION
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)
P-2 This Printing: May 30, 1975 (Section 558.39, Code of Iowa)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF ~~IOWA~~ ILL. HENRY COUNTY, ss:

On this 5 day of June, A. D. 1980, before me, the undersigned, a Notary Public In and for the State of ~~Iowa~~ ILL., personally appeared Joseph H. Zerull

TALAH MILLAR NOTARY PUBLIC HENRY COUNTY, ILL.

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

Talah Millar

Notary Public in and for the State of ~~Iowa~~ ILL.

IOWA STATE BAR ASSOCIATION
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)
P-2 This Printing: May 30, 1975 (Section 558.39, Code of Iowa)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Madison COUNTY, ss:

On this 17 day of June, A. D. 19 80, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert J. Mulvihill

WILMA PHILLIPS NOTARIAL SEAL Iowa

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached,** and acknowledged that they executed the same as their voluntary act and deed.

Wilma Phillips

Notary Public in and for the State of Iowa

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