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BOOK 33 PAGE 288
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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee #1809

# CERTIFICATE OF LIMITED PARTNERSHIP

OF

# MADISON MANOR COMPANY, LTD.

The undersigned, desiring to form a Limited Partnership under the laws of the State of Iowa, do hereby make and sign the following Certificate for that purpose.

1. The name of the Partnership is Madison Manor Company, Ltd.

2. The character of the business conducted by the Partnership shall be the construction, ownership, managing and leasing of a Farmers Home Administration elderly housing project in Earlham, Iowa.

3. The principal place of business of the Partnership shall be ~~8605 Hickman Road~~, Suite 24, Des Moines, Iowa 50322.

DKK JTC 2400 - 86th Street

4. (a) The names and places of residence of the General Partners of the Partnership are as follows:

| Name | Place of Residence |
|---|---|
| Dale K. Humiston | 415 32nd Street<br>West Des Moines, Iowa |
| James T. Campney | 941 41st Street<br>West Des Moines, Iowa |

(b) The names and places of residence of each Class One Limited Partner of the Partnership are as follows:

| Name | Place of Residence |
|---|---|
| Dale K. Humiston | 415 32nd Street<br>West Des Moines, Iowa |
| James T. Campney | 941 41st Street<br>West Des Moines, Iowa |

There are presently no Class Two Limited Partners outstanding.

5. The term of the Partnership shall commence on March 1, 1979, and shall continue until the earliest of the following (each of which shall be called a "dissolving event") upon which the Partnership shall be dissolved:

(i) The sale, expiration, abandonment or other disposition of all of the Partnership assets; or

(ii) The sixtieth (60th) day after the occurrence of any of the following events: death, adjudication of incom-

petency, adjudication of bankruptcy, dissolution, withdrawal or retirement of a General Partner; provided, however, the remaining General Partners, if any, shall have the right to continue the business of the Partnership (in which event no dissolving event shall be deemed to have occurred under this paragraph 6(a)(ii)) by sending to all of the Limited Partners, within a reasonable time after the occurrence of any of such events, a written notice of his or their agreement to continue to act as general partners of the Partnership, provided further that the remaining General Partners purchase the General Partner's interest of the terminated General Partner in accordance with paragraph 6(d); or

(iii) Dissolution of the Partnership by judicial decree or operation of law or by agreement of all the General Partners; or

(iv) December 31, 2076.

6. No Limited Partner contributed property other than cash or real estate. The amount of cash or real estate contributed by each Limited Partner is the amount set forth opposite his respective name below:

| Name | Property Contribution | |
|---|---|---|
| | Cash | Real Estate |
| Dale Humiston | | |
| James T. Campney | | |

7. No Limited Partner has agreed to make additional contributions.

8. No time has been agreed upon for the return of the contribution of any Limited Partner, except that in the event of dissolution of the Partnership, such contributions shall be returned to the extent and in the manner provided for in paragraph 10 of the Limited Partnership Agreement.

9. Each Limited Partner shall share in the profits or the compensation by way of income which such Limited Partner shall receive by reason for his contribution, in the ratio which the number of Partnership Units held by each of them bears to the number of Partnership Units held by all partners.

10. No Limited Partner has the right to substitute an Assignee as contributor in his place. An Assignee may be substituted if all of the following conditions are satisfied:

(a) The General Partners consent in writing;

(b) Any such consent shall be subject to receipt by the General Partner of an opinion of counsel for the Partnership, that such sale, transfer or assignment would not cause the termination of the Partnership for Federal income tax purposes; may be effected without registration of Interests under the Securities Act of 1933, as amended; and would not be in violation of any other applicable securities law of the United States, any state or other jurisdiction;

(c) A duly executed and acknowledged written instrument in form satisfactory to the General Partners is submitted to the Partnership setting forth the intention of the Limited Partner that the assignee shall become a Substitute Limited Partner in his place as to such interest; and the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement, and such other documents or instruments as the General Partner may require; and a counterpart of this Agreement shall have been executed to evidence the consents and agreements above, and a certificate evidencing the admission of such Person as a Substitute Limited Partner shall have been executed and filed for recording;

(d) If the assignee is a corporation, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of its authority to become a Limited Partner under the terms and provisions of this Agreement.

(e) Such consent shall not be required, however, where the assignee, transferee or donee is another Partner, the immediate family of such Limited Partner, an inter vivos trust primarily for the benefit of a Limited Partner (or Partner or immediate family), or a corporation, foundation or other organization described in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and qualifying for exemption from taxation under Section 501(a) of the Internal Revenue Code of 1954, as amended.

11. The General Partners may admit persons to become additional Class One Limited Partners only with the unanimous consent of the Class One Limited Partners. The General Partners alone may admit additional Class Two Limited Partners. The General Partners may admit additional General Partners only upon the receipt of the written consent of the Limited Partners.

12. No Limited Partner, as such, has any right of priority over the other Limited Partners in the same Class as to contributions or as to compensation by way of income.

13. The remaining General Partners, if any, shall have the

right to continue the business of the Partnership (in which event no dissolving event shall be deemed to have occurred under this paragraph 6(a)(ii)) by sending to all of the Limited Partners, within a reasonable time after the occurrence of any of such events, a written notice of his or their agreement to continue to act as general partners of the Partnership, provided further that the remaining General Partners purchase the General Partner's interest of the terminated General Partner in accordance with paragraph 6(d) of the Limited Partnership Agreement.

Paragraph 9 of the Limited Partnership Agreement provides as follows:

No distributions of cash flow shall be made except in the discretion of the General Partners. If in the discretion of the General Partners distributions of cash flow are to be made, they shall be made to the Partners in the ratio which the number of Partnership Units held by each of them bears to the number of Partnership Units held by all of them. Before any cash flow distribution is made to the General Partners of Class One Limited Partners, the Class Two Limited Partners shall receive a preferential cash flow distribution of up to Three Hundred Dollars ($300) per Partnership Unit, the General and Limited Partners shall receive a cash flow distribution of up to Three Hundred Dollars ($300) per Partnership Unit held, the remaining cash flow distribution shall be allocated to the partners in the ratio which the number of Partnership Units held by each of them bears to the number of Partnership Units held by all of them.

Except as provided in this paragraph 9 and paragraph 10, no partner shall be entitled to withdraw any amount from his capital account.

Paragraph 10 of the Limited Partnership Agreement provides as follows:

In the event of the dissolution and termination of the Partnership under paragraph 6(e), the proceeds shall be allocated as follows:

First, in payment of all accrued but unpaid debts and liabilities of the Partnership requiring payment in order of priority.

Second, to expenses of sale or dissolution incurred in connection with such sale or dissolution, including customary brokerage fees.

Third, to provide for such reserves as the dissolving manager, as defined in paragraph 6(e)(i), may deem reasonably necessary for contingent or unforeseen liabilities of the Partnership (which reserves will be held in escrow).

Fourth, allocated to the partners in the ratio which the number of Partnership Units held by each of them bears to the number of Partnership Units held by all of them.

Each partner shall look solely to the assets of the Partnership for the return of the capital contribution with respect to his interest in the Partnership and if the Partnership property remaining after the payment or discharge of the prior debts, liabilities and distributions of the Partnership is insufficient to return the capital contributions with respect to such interest, such Partners shall have no recourse against any General Partner or any Limited Partner.

Paragraph 17 of the Limited Partnership Agreement provides as follows:

Any check, draft, contract, evidence of indebtedness, deed, mortgage, deed of trust, lease, contract of sale, bill of sale, Limited Partner's Certificate, or other similar document shall be executed for the Partnership by one of the General Partners and no other signatures shall be required. Every writing relating to real estate shall state the name of the county in which the Certificate of Limited Partnership is recorded.

14. No Limited Partner has the right to demand and receive property other than cash in return for his contribution; however, a distribution upon dissolution of the Partnership may be in a form other than cash.

Each of the undersigned Partners being duly sworn deposes and states that the statements contained in the foregoing Certificate are true and correct as each verily believes.

IN WITNESS WHEREOF, we have hereunto set our hands effective as of the 5 day of January, 1981.

GENERAL PARTNERS:

Dale K. Humiston
Dale K. Humiston

James T. Campney
James T. Campney

CLASS ONE LIMITED PARTNERS:

Dale K. Humiston
Dale K. Humiston

James T. Campney
James T. Campney

STATE OF IOWA )
) SS:
COUNTY OF POLK )

On this 5 day of January, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Dale K. Humiston and James T. Campney, to me personally known to be the identical persons named in and who executed the within and foregoing instrument as Class One Limited Partners and as General Partners and acknowledged that they executed the same as their voluntary act and deed.

PAT C. STARN Iowa NOTARIAL SEAL

Pat C. Starn
Notary Public in and for said County and State