UNFILED COPY

FILED NO. 159
BOOK 33 PAGE 636
1981 JUL 30 PM 4:30
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $24.00

INST. NO. 03653
POLK COUNTY, IOWA
FILED FOR RECORD
8:00 JUL 30 1981
AT A.M.
P.M.
KATIE SHARSTINE HOLSCHUH, Recorder
By Deputy
24.00

CERTIFICATE OF LIMITED PARTNERSHIP of WINTERSET DEVELOPMENT COMPANY

The undersigned, desiring to form a limited partnership under the Uniform Limited Partnership Act of the State of Iowa, and owning real estate in the State of Iowa, hereby execute the following Certificate for that purpose.

1. The name of the Partnership is WINTERSET DEVELOPMENT COMPANY.

2. The character of the business conducted by the Partnership shall be to engage in all aspects of the real estate business, particularly to develop, build, buy, sell, own, dispose of, rent and lease properties, and any equipment related to the foregoing activities. The business of the Partnership shall also include the performance of other acts incidental and supplemental to the foregoing.

3. The location of the principal place of business of the Partnership shall be 2400 Ruan Center, Des Moines, Iowa 50309.

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

Name	Place of Residence
Jeffrey W. Voorhees	2829 Westown Parkway, Suite 220 West Des Moines, Iowa 50265
Michael G. Voorhees	2400 Ruan Center Des Moines, Iowa 50309

(b) The names and places of residence of each Limited Partner of the Partnership are as set forth in Exhibit "A" attached hereto which is hereby incorporated by reference.

5. The term of the Partnership shall commence when declared formed by the General Partners and the General Partners have caused this Certificate of Limited Partnership to be properly recorded in the approporiate offices in the State of Iowa. Unless earlier terminated or dissolved under

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IND. REC. PAGE

the provisions of Article XIV of the Partnership Agreement, the Partnership shall terminate on December 31, 2035 at which time the Partnership shall dissolve in accordance with the laws of the State of Iowa. The General Partners hereby declare the Partnership formed as of the date of execution of this Limited Partnership Certificate.

6. The amount of cash and description of an agreed value of the property contributed by each Limited Partner is as set forth in Exhibit "A" hereof.

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

8. No time has been agreed upon for the return of the contribution of any Limited Partner.

9. The share of profits and other compensation by way of income which each limited partner shall receive by reason of his contribution is as follows:

(a) To the extent of any distributions paid or accrued to the partners a corresponding amount of net income shall be allocated to each partner.

(b) The adjusted net income or loss of the Partnership shall be allocated five percent (5%) to the two General Partners and ninety-five percent (95%) to the Limited Partners in proportion to the number of capital units of each Limited Partner as compared to the total number of capital units of all Limited Partners.

(c) Tax credits generated by the Partnership shall be allocated five percent (5%) to the two General Partners, and ninety-five percent (95%) to the Limited Partners, pro rata.

(d) Cash distributions by the Partnership shall be made to the Partners as follows:

(1) The General Partners shall receive all cash distributions from operations in 1981. Thereafter, each distribution from operations for the years 1982 on shall be allocated and distributed in the following order of priority:

BOOK 5116 PAGE 22

(a) First, ninety-nine percent (99%) of such distributions to the Limited Partners and one percent (1%) of such distributions to the General Partners until the Limited Partners have received an aggregate amount equal to a cumulative (but not compounded) three percent (3%) per annum return on the capital contributions of the Limited Partners computed from July 1, 1982.

(b) Next, ninety-nine percent (99%) of such distributions to the General Partners and one percent (1%) of such distributions to the Limited Partners until the General Partners have received cash distributions on a cumulative basis equal to the distributions made to the Limited Partners.

(c) The balance of each distribution from operations after payment of the amounts described in sub-paragraphs (a), and (b) shall be allocated and distributed twenty-five percent (25%) to the General Partners and seventy-five percent (75%) to the Limited Partners.

(e) The disposition proceeds of any real estate or other assets or properties of the Partnership shall be distributed as follows:

(1) First, all of the Partnership's debts and liabilities to persons other than Partners shall be paid and discharged.

(2) All of the Partnership's debts and liabilities to Limited and then General Partners shall be paid and discharged.

(3) Third, provisions for reserves for contingent liabilities the amount of which is to be determined in the sole discretion of the General Partners.

(4) Fourth, payment to the Limited Partners of their cash capital contributions plus a sum required to provide them with a cumulative but not compounded annual return of six percent (6%) on their cash capital (computed from the dates of payment thereof to the Partnership in cash) less distributions (whether from operations or as disposition proceeds)

(5) Fifth, equal payment to the General Partners of an amount equal to six percent (6%) cumulative (but not compounded) annual return to the Limited Partners less all prior distributions to the General Partners.

(6) Sixth, distribution of twenty-five percent (25%) of the remaining funds to the General Partners and seventy-five percent (75%) to the Limited Partners.

10. The right of a Limited Partner to substitute an assignee as contributor in his place and the terms and conditions of substitution are as follows:

(a) Upon the death or legal disability of any Limited Partner, his units shall pass to his legal representatives with full power in them or his heirs or legatees to become a substituted Limited Partner.

(b) A Limited Partner may assign his units to any other person if he obtains the written consent of the General Partners. Such an assignee may thereupon become a substituted Limited Partner with respect to the assigned interest subject to the fulfillment of the conditions set forth in paragraph (c) below.

(c) No assignee, transferee or donee (by conveyance, operation of law or otherwise) of all or any part of a Limited Partner's units in the Partnership, shall have the right to become a substituted Limited Partner unless (a) the General Partners consent in writing and (b) such assignee, transferee or donee executes and delivers such documents and takes such other action as the General Partners shall reasonably deem necessary or advisable to cause him to become a substituted Limited Partner, and pays all reasonable expenses required by the General Partners to be paid in connection therewith, which may include without limitation, the cost of

preparation and filing of an amended Limited Partnership Certificate or certificates. Such consent shall not be required, however, where the assignee, transferee or donee is succeeding to all or any part of the interest of a deceased or incapacitated Limited Partner who was also a General Partner at the time of demise or incapacity.

(d) Any Limited Partner may, with the written consent of the General Partners assign all, but not less than all, of his units in the Partnership by way of a bona fide mortgage, pledge or other transfer for security purposes, and upon any foreclosure of any such security interest and proper notice thereof to the General Partners the Partnership shall then make directly to such assignee, such distributions as shall accrue under the provisions of this Agreement to such encumbered Partnership interest. The assignee, subject to the fulfillment of conditions set forth in paragraph (c) above, shall be entitled to become a substituted Limited Partner.

11. The General Partners may admit persons to become additional Limited Partners without the consent of the Limited Partners. The General Partners may admit additional General Partners only upon the receipt of written consent of all Limited Partners. Consent to the admission of any new partners must also be given by the Farmers Home Administration if such consent is required by any applicable law, regulation or agreement betweeen the Administration and the Partnership, unless waived by the Administration.

12. In the event of the death, mental illness, insolvency, bankruptcy or incapacity of an individual General Partner, the Partnership will be dissolved and terminated unless the remaining General Partner agrees to continue the Partnership within thirty (30) days of said event. If an individual General Partner dies or becomes mentally ill, insolvent, bankrupt or otherwise incapacitated and there is no remaining individual General Partner, the Partnership shall be dissolved and terminated.

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13. No Limited Partner has the right to demand and receive property other than cash in return for his contribution.

WINTERSET DEVELOPMENT COMPANY

By _____
Michael G. Voorhees, General Partner

By _____
Jeffrey W. Voorhees, General Partner

LIMITED PARTNERS:

ROGER S. CEILLEY
PATRICIA C. STOREY
MARION R. MARKS
DONALD R. RASMUSSEN
JAMES A. BIANCO
MOSE WALDINGER
FAKS INVESTMENTS
TERALD R. LAMB and
SHIRLEY A. LAMB
VIRGINIA E. DENNERT
MICHAEL G. VOORHEES

By _____
Michael G. Voorhees
Attorney-in-Fact

BOOK 5116 PAGE 26

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On this 29th day of July, 1981, before me, a Notary Public in and for said County, personally appeared MICHAEL G. VOORHEES and JEFFREY W. VOORHEES, to me personally known, who being by me duly sworn, did say that they were General Partners of said Partnership, and that said instrument was signed and sealed on behalf of said Partnership and that said Michael G. Voorhees and Jeffrey W. Voorhees, acknowledged the execution of said instrument to be the voluntary act and deed of the Limited Partnership.

Sharon L. Luther
Notary Public in and for the
State of Iowa.

NOTARIAL SEAL
SHARON L. LUTHER
Polk

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BOOK 5116 PAGE 24

preparation and filing of an amended Limited Partnership Certificate or certificates. Such consent shall not be required, however, where the assignee, transferee or donee is succeeding to all or any part of the interest of a deceased or incapacitated Limited Partner who was also a General Partner at the time of demise or incapacity.

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WINTERSET DEVELOPMENT COMPANY

By _____
Michael G. Voorhees, General Partner

By _____
Jeffrey W. Voorhees, General Partner

LIMITED PARTNERS:

ROGER S. CEILLEY
PATRICIA C. STOREY
MARION R. MARKS
DONALD R. RASMUSSEN
JAMES A. BIANCO
MOSE WALDINGER
FAKS INVESTMENTS
TERALD R. LAMB and
SHIRLEY A. LAMB
VIRGINIA E. DENNERT
MICHAEL G. VOORHEES

By _____
Michael G. Voorhees
Attorney-in-Fact

BOOK 5116 PAGE 26

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On this 29th day of July, 1981, before me, a Notary Public in and for said County, personally appeared MICHAEL G. VOORHEES and JEFFREY W. VOORHEES, to me personally known, who being by me duly sworn, did say that they were General Partners of said Partnership, and that said instrument was signed and sealed on behalf of said Partnership and that said Michael G. Voorhees and Jeffrey W. Voorhees, acknowledged the execution of said instrument to be the voluntary act and deed of the Limited Partnership.

Sharon L. Luther
Notary Public in and for the
State of Iowa.

NOTARIAL SEAL
SHARON L. LUTHER
Polk

WINTERSET DEVELOPMENT COMPANY
CERTIFICATE OF LIMITED PARTNERSHIP
EXHIBIT A

Limited Partner	Place of Residence	No. of Units	Cash Contribution
Roger S. Ceilley	636 47th St. West Des Moines, Iowa 50265	15	$15,000
Patricia C. Storey	722 West 12th St. Newton, Iowa	10	$10,000
Marion R. Marks	324 Marshall Street Dexter, Iowa 50070	10	$10,000
Donald R. Rasmussen	812 Freeman Dexter, Iowa 50070	10	$10,000
James A. Bianco	809 - 36th Street West Des Moines, Iowa 50265	6	$ 6,000
Mose Waldinder	3737 River Oaks Drive Des Moines, Iowa	10	$10,000
FAKS INVESTMENTS A Partnership	6952 N.W. Trailridge Des Moines, Iowa 50323	20	$20,000
Terald R. Lamb and Shirley A. Lamb as joint tenants with right of survivorship	2215 26th Street Marion, Iowa 52302	6	$ 6,000
Virginia E. Dennert	1305 Parkside Drive Boone, Iowa 50036	6	$ 6,000
Michael G. Voorhees	7234 N.W. 86th Grimes, Iowa 50111	7	$ 7,000

SEAL OF POLK COUNTY RECORDER AND CLERK

State of Iowa } ss
County of Polk }
Katie Shinstine Holschuh, Recorder of said County, hereby certify the foregoing writing is a photographic copy from the original record in this office and from the whole thereof, which is recorded in Book 5116 Page 27 thru 28 dated at Des Moines, Iowa in said County on this 30 day of July 19 81
Katie Shinstine Holschuh
Recorder of Polk County, Iowa
By Joan A. Fitzgerald Deputy

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