COMPARED
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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

PARTNERSHIP AGREEMENT

THIS AGREEMENT, made and entered into by and between Gary L. Dwyer and Larry Dillinger:

WHEREAS, the parties are desirous of engaging in the business of investing in real property:

WHEREAS, the parties are desirous of forming a partnership to engage in said business.

NOW THEREFORE, IT IS AGREED as follows:

1. NAME OF BUSINESS. The parties do hereby form a partnership under the name of D & D DEVELOPMENTS.

2. TERM. The partnership shall begin on February 1, 1973 and shall continue until terminated as provided herein.

3. CAPITAL. The capital of the partnership shall be contributed in cash by the partners as follows:

Six Hundred Dollars ($600) by Gary L. Dwyer, and
Six Hundred Dollars ($600) by Larry Dillinger.

Subsequent contributions to capital shall be made equally by the partners.

4. PROFIT AND LOSS. After payment of reasonable and necessary expenses incurred by the partnership, the net profits of the partnership shall be divided equally among the partners from time to time and the net losses shall be borne equally by the partners.

5. AUTOMOBILES AND OTHER VEHICLES. Each partner shall furnish his own automobile or other vehicle and the partnership shall not be subject to any charge or claim on account thereof, except that the partners may agree from time to time to pay one of the partners mileage for the use of the automobile or vehicle.

6. MANAGEMENT, DUTIES AND RESTRICTIONS. The partners shall have equal rights in the management of the partnership business. No partner shall, without the consent of the other partners, endorse

any note, or act as an accommodation party, or otherwise become surety for any person. Without the consent of the other partners no partner shall on behalf of the partnership borrow or lend money, or make, deliver or accept any commercial paper, or execute any mortgage, security agreement, bond or lease, or purchase or contract to purchase, or sell or contract to sell any property for or of the partnership other than the type of property bought and sold in the regular course of its business. No partner shall, except with the consent of the other partners, assign, mortgage, grant a security interest in, or sell his share in the partnership or in its capital assets or property, or enter into any agreement as a result of which any person shall become interested with him in the partnership, or do any act detrimental to the best interests of the partnership or which would make it impossible to carry on the ordinary business of the partnership.

7. BANKING. All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the partners. All withdrawals therefrom are to be made upon checks signed by any partner or other persons designated by the partners.

8. DEATH OR RETIREMENT. Any partner shall have the right to retire at the end of any calendar month. In the event of such retirement or the death of any partner, the partnership shall terminate. In such event, the assets of the partnership shall be sold and each partner shall be paid his initial contribution to capital plus subsequent contributions to capital, and after payment of all partnership liabilities and liquidation expenses, the net proceeds of the partnership shall be divided equally among the partners. Any payments owing to a deceased partner shall be paid to the executor or administrator of his estate.

9. REAL PROPERTY. Real property acquired by the partnership shall be acquired in the partnership name. All necessary instruments, deeds and conveyances to convey or transfer any of the partnership real estate or any interest therein shall be executed by both of the partners in the partnership name.

Dated at Winterset, Iowa, this 9TH day of February, 1973.

Gary L. Dwyer

Larry Dillinger

STATE OF IOWA :
:ss
MADISON COUNTY :

8. On this 9 day of February, 1973, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary L. Dwyer and Larry Dillinger, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

JERROLD B. OLIVER Iowa NOTARIAL SEAL

Jerrold B. Oliver, Notary Public in and for the State of Iowa.