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CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP OF

IOLAND LTD.

THIS LIMITED PARTNERSHIP AGREEMENT is made and entered into at Winterset, Iowa, as of July 15, 1972 by and between WALTER WENTZ of 18124 Chardon Circle, Encino, California 91316 and PIERRE A. KERN of 13527 Cheltenham Drive, Sherman Oaks, California 91403, and PATRICK F. CORKREAN of Highway 92 West, Winterset, Iowa 50273, all of whom sometimes hereinafter referred as "General Partners", and RICHARD C. PAPE and AGNES M. PAPE, his wife, as Joint Tenants, of 131 Colony Drive, Sierra Madre, California 91204, ROBERT L. NELSON of 3370 Tareco Drive, Los Angeles, California 90068, DR. RONALD M. LAWRENCE and ELEANOR LAWRENCE, his wife, as Joint Tenants of 8040 Okean Terrace, Los Angeles, California 90046, and JAY ROTHENBERG and GLORIA E. ROTHENBERG, his wife, as Community Property of 4325 Clarinda Drive, Tarzana, California 91356, JACK LEENER, of 15922 Tobin Way, Sherman Oaks, California, and VICTOR J. STONE of 1804 Pleasant Circle, Urbana, Illinois 61801, all of whom are hereinafter sometimes referred to as "LImited Partners"; and all of whom desire to form a limited partnership pursuant to the provisions of the laws of Iowa, 1971 Code, Chapter 545., known as the Uniform Limited Partnership Act.

Each of the parties to this Agreement desire to constitute themselves a limited partnership under and pursuant to the

for amendment see misc 30 - 806

laws of the State of Iowa for the purposes and upon the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

FIRST: NAME

The firm name of the partnership shall be IOLAND LTD.

SECOND: RECORDATION OF CERTIFICATE, ETC.

The parties shall cause this Certificate to be filed in the office of the Recorder of the County in which the principal place of business of the partnership is situated as contemplated by the Uniform Limited Partnership Act of the State of Iowa. If the partnership has places of business situated at different counties, a copy of this Certificate, certified by the Recorder in whose office it is recorded shall be filed in the Recorder's office of each such county.

Upon demand of the General Partners, and after execution of this Agreement or a subsequent change in the membership of the limited partnership, the partners shall sign, cause to be filed and published in the County in which the principal place of business is situated a Certificate of Fictitious Business Name as contemplated by the laws of the State of Iowa.

THIRD: PLACE OF BUSINESS

The principal place of business of the partnership shall be at the offices of Patrick F. Corkrean, Highway 92 West, Winterset, Iowa 50273, or at such other place or places as the partners shall hereafter determine from time to time.

FOURTH: TERM

The partnership shall commence as of July 15, 1972 and shall continue until the earlier of any of the

following events:

A. The death or adjudication of physical or mental incompetency of any two of the said three General Partners.

B. Upon the written election of a majority in interest of the Limited Partners being such partners owning more than $27,500.00 of the original cash capital contribution to the capital of this partnership.

C. July 15, 1977.

Unless terminated as hereinabove provided, the business of the limited partnership shall continue without interruption and without any break in continuity; provided further such termination shall not impair or invalidate the right of the partnership to wind up and liquidate and to do all acts required of it as mentioned in Paragraph Fourteenth of this Agreement.

FIFTH: BUSINESS OF PARTNERSHIP

The business of this partnership shall be to seek out and invest in real estate, and in acreage in the State of Iowa, and to hold the same for investment purposes and to do all acts and things reasonably related thereto. The specification of a particular business shall not be deemed a limitation upon the general powers of the partnership.

SIXTH: CAPITAL CONTRIBUTION OF GENERAL PARTNERS

The General Partners shall not be required to contribute cash or property to the initial capital of this limited partnership.

SEVENTH: CAPITAL CONTRIBUTION OF LIMITED PARTNERS

The initial capital contribution of the Limited Partners shall consist of cash in the following amounts:

NAME OF LIMITED PARTNER	AMOUNT
Richard C. Pape and Agnes N. Pape	$ 10,000.00
Robert L. Nelson	10,000.00
Dr. Ronald M. Lawrence and Eleanor Lawrence	10,000.00
Jay Rothenberg and Gloria Rothenberg	10,000.00
Jack Leener	5,000.00
Victor J. Stone	10,000.00
Total	$55,000.00

Said contributions shall be made to the Limited Partnership by each of the Limited Partners in the following manner: $2,000.00 upon execution of this Partnership Agreement, and the remaining $8,000.00 within 30 days after demand for such payment is made upon the Limited Partners by the General Partners.

Should any Limited Partner default in the payment of all or any part of his capital contribution, then at the option of the General Partners the partnership may: (i) take legal proceedings to enforce collection of such contribution, or (ii) terminate the interest of such defaulting Limited Partner in the partnership and either return any cash capital contribution theretofore paid to the Limited Partnership by such defaulting Limited Partner, or treat such contribution as a loan by such defaulting Limited Partner to the Limited Partnership which loan shall be due and payable by the Partnership to such Limited Partner upon termination of the Limited Partnership, together with 4% simple interest thereon.

Except as otherwise provided in this Agreement, neither a General nor Limited Partner may withdraw his capital from the Partnership without the consent of all of the partners. Upon such withdrawal, this Certificate of LImited

Partnership shall be amended in conformance with the provisions of the Uniform Limited Partnership Act of Iowa.

EIGHTH: PROFIT AND LOSS RATIO

Profits and losses shall be determined in accordance with generally accepted accounting procedures subject however to the following modifications: (i) the Limited Partnership shall not be charged for the general office overhead of the General Partners, their automobile travel, and general management expense, which items of expense shall be borne by the General Partners in their individual capacity; provided, however, the Limited Partnership shall be charged for reasonable air travel of the General Partners, long distance telephone calls, and advertising incurred in connection with the sale or hypothecation of any partnership assets. Reference to profits and losses as the case may be in this Agreement, refers to profits and losses after the effect of the preceding modifications to the generally accepted concept of profits and losses.

Profits shall be apportioned between the partners in the following manner: 50% thereof to the General Partners equally as among themselves, and the remaining 50% thereof to the Limited Partners equally as among themselves. No additional profits shall inure to any partner by reason of fluctuations in the capital accounts of the partners.

Losses shall be apportioned in the following manner: subject to the limitation of liability on the Limited Partners, 100% thereof to the Limited Partners equally as among themselves. No additional losses shall inure to any Limited Partner by reason of fluctuations in the capital accounts of the Limited Partners.

Nothwithstanding anything to the contrary contained in this Agreement, no Limited Partner shall become liable upon the obligations of the partnership in excess of the

capital contributions set forth in this Agreement and losses in excess of the capital of the Limited Partnership shall be borne solely by the General Partners.

NINTH: SERVICES OF GENERAL PARTNERS

The General Partners shall have the exclusive control over the business of the partnership, including the power to assign duties, to execute contracts, deeds, instruments of conveyance, deeds of trust, instruments encumbering real or personal property, and to assume the direction of the business operations. The specification of a particular duty and authority of a General Partner or partners shall not be deemed to be a limitation upon their general authority.

Decision as to partnership acts and conduct among the General Partners shall be made and done by a majority of the General Partners acting as such; provided, further, any two General Partners acting together may convey title to any real property, or encumber any real property held by the partnership.

The General Partners agree to use their best efforts to seek out, bid upon, and purchase, if in their opinion it is in the best interest of the partnership, any and all real estate; provided, however, nothing herein shall require the General Partners to devote all of their business time to the affairs of the Partnership but they shall devote so much of their time and attention to the partnership busines as they think necessary or advisable.*

The General Partners shall not be entitled to a salary; provided, however, and subject to the provisions of Paragraph Eighth, they shall be reimbursed for all air travel and

* Real estate commissions payable by a seller to any General Partner on the purchase of partnership real property from such seller shall be the property of the individual general partner and shall not be a "secret profit: or a "partnership opportunity".

reasonable promotion incurred on behalf of the partnership business. By way of example of the foregoing, and not by way of limitation, the General Partners shall bear their own automobile expense, and shall make no charge to the partnership for the General Partners office personnel who perform office duties, if any, with relation to the business of this partnership but the General Partners shall be entitled to reimbursement from the partnership for legal expenses and accouting expenses incurred on behalf of the partnership and all other expense directly related or incurred in connection with the purchase and sale of partnership assets.

TENTH: BOOKS OF ACCOUNT

There shall be kept at all times just and true books of account, wherein there shall be set forth all of the monies or properties received or paid out or expended in and about the business of the partnership, and there shall be recorded in said books all matters relating to the business of the partnership. The books and records of the partnership shall be open at all times to the inspection of the Limited Partners as well as the General Partners with the right of counsel or accountants of the parties to inspect the same. On a demand of a majority in interest of the Limited Partners, such books of account shall be forwarded to Los Angeles County, California for a reasonable period of time for the purpose of conducting such examination.

ELEVENTH: OPTION TO PURCHASE LIMITED PARTNER'S INTEREST

Upon the death or proposed sale of an interest of a Limited Partner, his bankruptcy, insanity or subjection of his interest to execution or attachment without immediate removal thereof, the remaining Limited Partners shall have the option to continue the partnership business under its present name and to purchase the interest of such Limited Partner, upon payment by the

remaining Limited Partners to the outgoing Limited Partner or his personal representative, of the value of his interest in the partnership assets to be determined in accordance with this Agreement. Written notice of the exercise of the option to purchase shall be given to the following persons within the following periods: Such notice shall specify the name and address of the proposed transferee, the price, and terms of sale.

A. Where a Limited Partner has died, notice of exercise of option shall be given to the personal representative of his estate within 30 days after the appointment of a personal representative;

B. Where a Limited Partner has given notice of sale, notice of exercise of option shall be given to said partner by the continuing Limited Partners within 30 days after the remaining Limited Partners have received notice of sale;

C. Where a Limited Partner is bankrupt, insane or his interest is subject to attachment or execution, notice of exercise of option shall be given to said partner at the same time he is served with a Notice of Intention to terminate his interest.

The effective date of the option shall be the last day of the month in which service of the notice of exercise of option is made. The option to purchase under this Agreement shall be exercised by the remaining Limited Partners in such proportions as their interest in the Partnership capital initially contributed bears to the entire initially contributed capital of the Limited Partnership. If any Limited Partner fails to exercise his option to purchase, those Limited Partners electing to exercise their options shall have the right to purchase the share of the outgoing or deceased Limited Partner's interest in the partnership ratably among themselves. The outgoing or deceased Limited Partner, or his legal representative, shall not be required to sell such limited partnership

interest unless the entire Limited Partnership interest is purchased. Any purchaser of an outgoing Limited Partner's interest shall acquire the same subject to all of the provisions of this Agreement then existing.

The payment for the interest of a deceased, outgoing or otherwise terminated Limited Partner shall be made in cash forthwith or within one year from the effective date of the option, and the unpaid price for such Limited Partnership interest shall be evidenced by a 6% interest bearing Promissory Note payable in four equal quarterly installments, and containing a provision for attorney's fees and an acceleration clause in the event of default.

The value of a Limited Partner's share under the option to purchase provisions shall be computed as of the effective date of the option, and shall consist of the sum of the following items: the balance of the Limited Partner's capital account, plus or minus the balance in his income account, plus the balance of any loan owing to the Partner by the Limited Partnership, plus the proportionate share of the net profit of the partnership or net loss realized to the effective date of the option unless the item has already been posted to the income account of such partner, plus any other sums due the partner but less any indebtedness owing from the partner to the partnership. As an addition to or subtraction from book value, each partner shall be entitled to his distributive share of the difference between book value and market value of the partnership assets. Such difference for the purposes of the option to purchase provisions of this Agreement shall be determined as of the dates above mentioned by reference to the market value of the partnership assets by the accountant employed by the partnership as of the time of the death, retirement or termination of such partner. The accountant shall be authorized to consult with

and to employ such expert help as shall be necessary for a complete determination of the value of the partnership business and such costs as are incurred shall be borne by the partnership.

TWELFTH: OTHER DOCUMENTS

Each of the partners agree to execute all documents and agreements necessary to effect the purposes of this Partnership Agreement including but not limited to executing amendments to this Certificate and Agreement of Limited Partnership.

THIRTEENTH: METHOD OF NOTICE TO PARTNERS

All notices under this Agreement shall be in writing and shall be effective either upon personal delivery, or if sent by registered or certified mail, return receipt requested, addressed to the last known address of the party to whom such notice is to be given. Notice sent as above shall be deemed served forty eight hours after deposit in the United States mail.

FOURTEENTH: LIQUIDATION AND PARTNERSHIP DRAWS

At the discretion of the General Partners acting from time to time, draws may be made by the partners provided, however: (i) no draws shall be made by the General Partners until after the return of an aggregate sum of $55,000.00 to the Limited Partners, and (ii) thereafter draws as between the General and Limited Partners shall be apportioned among them and each of them in the proportion that there capital account balances at the time of such draw, bear each to the other.

Upon termination of the partnership, the partnership shall engage in no further business thereafter other than that necessary to wind up the business and distribute its assets. The maintenance of offices shall not be deemed a continuance of the business for the purposes of this paragraph. The

proceeds from the liquidation of the partnership assets shall be divided and apportioned in the following order:

A. The expenses of liquidation and debts of the partnership, other than debts owing to the partners, shall be paid.

B. Such debts as are owing to the partners shall be paid.

C. Such profits and other compensation by way of income as shall be attributable to the interests of the Limited Partners shall be paid to the Limited Partners.

D. The balance in each Limited Partners capital account shall be paid to the Limited Partners.

E. The profits as shall be attributable to the interests of the General Partners shall be paid to the General Partners.

F. The balance in the General Partners capital account, if any, shall be paid to the General Partners.

Nothwithstanding anything to the contrary contained in this Agreement, if the aggregate result of the entire operations of the Limited Partnership for its entire term are such that the total distributions to the Limited Partners do not exceed $55,000.00 then and upon such event the General Partners shall pay to the Limited Partners, apportioned equally among themselves, the lesser of the following amounts: (i) the aggregate total of all air travel and long distance telephone calls theretofore charged to the partnership as an expense of the partnership by the general partners, or (ii) a sum equal to the difference between $55,000.00 and the total distributions to the limited partners.

FIFTEENTH: MISCELLANEOUS

This Agreement shall be binding upon the Executors, administrators, successors and assigns of the respective

parties and shall be interpreted in accordance with the laws of the State of Iowa from time to time existing. Whenever the context so requires, the singular shall include the plural, the plural the singular, the masculine the feminine and neuter genders, and the feminine the masculine and neuter genders.

IN WITNESS WHEREOF, the parties have hereunto signed this Certificate and Agreement on the day and year first above written.

WALTER WENTZ

PIERRE A. KERN

PATRICK F. CORKREAN

"GENERAL PARTNERS"

RICHARD C. PAPE

AGNES N. PAPE

ROBERT L. NELSON

DR. RONALD M. LAWRENCE

ELEANOR LAWRENCE

JAY ROTHENBERG

GLORIA E. ROTHENBERG

JACK LEENER

VICTOR J. STONE

"LIMITED PARTNERS"

STATE OF IOWA)
COUNTY OF Madison) ss.

On Aug. 31 1972, before me the undersigned, a Notary Public in and for said State, personally appeared PATRICK F. CORKREAN, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

JERROLD B. OLIVER ★ Iowa ★ NOTARIAL SEAL

Jerrold B. Oliver.
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On July 28, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

WALTER WENTZ

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

OFFICIAL SEAL
MARGARET M. STEWART
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 10, 1974

WITNESS MY HAND AND OFFICIAL SEAL.

Margaret M. Stewart
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On July 28, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

PIERRE A. KERN

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

OFFICIAL SEAL
MARGARET M. STEWART
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 10, 1974

WITNESS MY HAND AND OFFICIAL SEAL.

Margaret M. Stewart
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On August 11, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

RICHARD C. PAPE

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

Virginia Graves
NOTARY PUBLIC

OFFICIAL SEAL
VIRGINIA GRAVES
NOTARY PUBLIC, CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 25, 1974

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ August 14, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

AGNES M. PAPE

known to me to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
VIRGINIA GRAVES
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 25, 1974

Virginia Graves
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ Aug. 14, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

ROBERT L. NELSON

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
WILLIAM E. SCHULTE
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires Aug. 1, 1976
6121 Sunset Blvd., Los Angeles, CA. 90028

William E. Schulte
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ Aug. 17th, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

DR. RONALD M. LAWRENCE

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
MARGARET M. STEWART
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 10, 1974

Margaret M. Stewart
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ August 11, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

ELEANOR LAWRENCE

known to me to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
MARGARET M. STEWART
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 10, 1974

Margaret M. Stewart
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ August 11, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared

JAY ROTHENBERG

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
VIRGINIA GRAVES
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 25, 1974

Virginia Graves
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ August 11, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared,

GLORIA E. ROTHENBERG

known to me to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
VIRGINIA GRAVES
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 25, 1974

Virginia Graves
NOTARY PUBLIC

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On ~~July~~ August 14, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared JACK LEENER known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

OFFICIAL SEAL
VIRGINIA GRAVES
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires May 25, 1974

Virginia Graves
NOTARY PUBLIC

STATE OF ILLINOIS)
COUNTY OF Champaign) ss.

On ~~July~~ Aug 21, 1972, before me, the undersigned, a Notary public in and for said State, personally appeared VICTOR J. STONE known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC CHAMPAIGN COUNTY ILL.

Rosemary Duckett
NOTARY PUBLIC