as set forth therein, in accordance with the provisions of Section 614.17, Code of Iowa.

COMPARED Mary E. Welty Recorder of Madison County, Iowa.

Norman D. McIntyre To Velma J. McIntyre — #82 Fee $4.50 — Filed for record the 6 day of January A. D. 1966 at 11:50 o'clock A. M. Mary E. Welty, Recorder

GENERAL PARTNERSHIP AGREEMENT

This agreement made and entered into this 31st day of December A.D., 1965 by and between Norman D. McIntyre and Velma J. McIntyre, husband and wife, of Earlham, Madison County, Iowa, WITNESSETH:

Whereas, Norman D. McIntyre and Velma J. McIntyre, desire to purchase and operate the nursing home now under construction by theEarlham Industries of Earlham, Iowa, an Iowa Corporation, under the name of Maple Lin Manor from capital which each will contribute;

Now, Therefore, intending to be legally bound hereby, the parties hereto agree to form a general partnership under the laws of the State of Iowa, under the following terms and conditions.

ARTICLE I.

Name and Place of Business

1. The name of the partnership shall be MAPLE LIN MANOR.

2. The principal place of business of the partnership shall be at Popular & Center Street, Earlham, Iowa upon the following described property, to-wit:

Lots Three (3) and Four (4), in Block Eight (8),
of Wilson's Addition to the Town of Earlham,
Madison County, Iowa.

ARTICLE II.

Purposes of Business

3. The partnership shall be engaged in owning, operating, and maintaining a nursing home on the premises described in Article I, paragraph 2 thereof, under the name of MAPLE LIN MANOR.

ARTICLE III.

Capital Contributions, Accounts and Withdrawals

4. Each partner shall contribute the sum of $250.00 of which $500.00 shall be paid into the partnership on or before 1st day of April, 1966. It is agreed that the partnership interests of the partners shall be the same.

5. An individual capital account shall be maintained for for each partner.

6. Except by unanimous agreement of the partners, or on dissolution, the capital contribution of the partners shall not be subject to withdrawal.

7. The fund of the partnership shall be deposited in the Earlham Savings Bank, Earlham, Iowa and all of the funds shall be withdrawable only by checks signed by such person or persons as shall be designated by the partners.

ARTICLE IV

Profits and Losses

8. The net profits or net losses of the partnership shall be distributable or chargeable as the case may be, to each of the partners in equal proportions.

9. An individual income account shall be maintained for each partner. Profits and losses shall be credited or debited to the individual income accounts as soon as practicable after the close of the calendar year.

10. If there be no balance in the individual income accounts, net losses shall be debited to the individual capital accounts. If the capital account of a partner shall have been depleted by the debiting of losses under this paragraph, future profits of that partner shall not be credited to his income account until the depletion shall have been

made good, his share of the profit thereafter shall be credited to his income account.

11. Proper books of account shall be kept in the business office of said partnership which shall contain the true and correct account of all transactions relating to said business and either party shall have full and free access thereto at all times, but shall not remove the same from the business office of said partnership.

12. A general account and inventory shall be taken of the partnership affairs, business and transactions as of December 31 of each year, which said account shall be entered on the partnership books and be conclusive of the absence of fraud or mistake.

ARTICLE V.

Management and Salaries

13. Each of the partners shall have a equal voice in the management and conduct of the partnership business. The partners agree diligently to employ themselves at all times in the business of the partnership and to carry on the same to the greatest advantage of said business, and neither party shall directly or indirectly engage in any business detrimental to the business of the partnership. Each partner shall receive a salary as shall from time to time be agreed upon, but the payment of salaries shall be an obligation of the partnership only to the extent that there are partnership assets available therefor, and shall not be an obligation of the partners individually. Salaries shall be treated as expenses of the partnership in arriving at net profits or net losses.

14. All disputes or differences, if any, which shall arise between the parties which cannot be adjusted between themselves shall be referred to and decided by an arbitration in the following manner: Each party shall select a disinterested person as a referee and the two referees shall select an umpire and the three thus selected shall proceed to hear the matter and determine the same as speedily as possible, and the decision of any two in all respects shall be final and conclusive on the parties. In the event any partner shall fail to select a referee within ten days after written note by the other partner of his selection of a referee and of his request for arbitration, then the referee so appointed by the one partner shall proceed to hear and determine the matter in controversy and his award in the case shall be final and conclusive on the parties.

ARTICLE VI.

Dissolution because of the Retirement, Death or Insanity of a Partner

15. Any partner may withdraw from the partnership by giving the other partner sixty days notice in writing of his intention so to do.

16. Retirement, death, or insanity of a partner shall work an immediate dissolution of the partnership.

17. In the event of the dissolution of the partnership by the retirement, death or insanity of a partner, a proper accounting shall be made of the capital and income accounts of each partner and of the net profit or net loss of the partnership from the date of the last previous accounting to the date of dissolution.

18. In the event of the retirement, death or insanity of a partner, the remaining partner shall have the option to continue the business of the partnership under its present name by himself, or in conjunction with any other person or persons he or they may select, but he shall pay to the retiring partner, or to the legal representative of the deceased or insane partner, as the case may be, the value of his interest in the partnership as provided in the next numbered paragraph of this Article.

19. The value of the interest of a retiring, deceased or insane partner, as of the date of dissolution, shall be the sum of;

(a) His capital account;
(b) His income account;

(c) Any earned and unpaid salary due him, plus ten per cent of the profits of the partnership for the following twelve month, which sum shall be considered as additional compensation and shall become due and payable in twelve monthly installments; and

(d) His proportionate share of accrued net profits. If a net loss has been incurred to the date of dissolution, his share of such loss shall be deducted.

Inventory for purposes of this Article shall be valued at cost or market value, whichever is lower. Other assets shall be valued at book value.

No value for good will or firm name shall be included in any computations of a partner's interest under this Article.

20. It is further agreed that in the event any partner shall retire from said partnership and sell his interest therein and the remaining partner elects to continue the business, the withdrawing partner shall not for a period of one year thereafter carry on or engage in or be interested directly or indirectly in any other business located within a radius of one mile from the principal place of business of the partnership which shall or will compete with or interfere with the business of said partnership.

ARTICLE VII.

Dissolution

21. Unless dissolved by the retirement, death or insanity of a partner, the partnership shall continue until dissolved by the agreement of the partners. Upon any such voluntary dissolution by agreement, the affairs of the partnership shall be liquidated forthwith. The assets of the partnership shall first be used to pay or provide for all debts of the partnership. Thereafter, all moneys in the income accounts of the partners, and all amounts due for earned or unpaid salaries of the partners, shall be paid to the partners respectively entitled thereto. Then the remaining assets shall be divided according to the proportionate interests of thepartners on the basis of their respective capital accounts as they stood upon the date of such dissolution, after crediting or debiting thereto the net profit or net loss accrued or incurred, as the case may be, from the date of the last accounting to the date of dissolution.

ARTICLE VIII.

Limitation on Powers of Partners

22. Neither partner shall, without the consent of the other, enter into any bonds or become bail or security for any person or do anything whereby the capital or property of the partnership may be impaired, attached, or taken or execution.

In Witness Whereof, the parties hereto have executed this agreement in duplicate the day and year aforesaid.

Norman D. McIntyre
Norman D. McIntyre
Velma J. McIntyre
Velma J. McIntyre

State of Iowa County of Madison : SS

On this 4th day of January, 1966, before me personally appeared Norman D. McIntyre and Velma J. McIntyre to be known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

NOTARIAL SEAL

H. Claude Peer Notary Public in and for said County.

Robert S. Chambers To The Public

#104

Fee $1.50

Filed for record the 7 day of January A. D. 1966 at 2:45 o'clock P.M.

Mary E. Welty, Recorder

AFFIDAVIT

STATE OF IOWA COUNTY OF POLK) ss

Comes now Robert S. Chambers and being first duly sworn, on oath states:

1. I am the duly elected, qualified and acting Secretary of A. B. Chambers, Inc. an