(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

Iowa corporation.

2. The true and correct corporate name of said corporation is A. B. Chambers, Inc.

3. A. B. Chambers, Inc. is the fee title holder of the real property described as follows:

"The North Half (1/2) of the Southwest Quarter (1/4) and the South Half (1/2) of the Northwest Quarter (1/4) and the Northeast Quarter (1/4) and the North Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-nine (29) in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa."

4. In the chain of title to the aforesaid property, the name of the fee title holder to the Northeast Quarter (1/4) of the Southeast Quarter (1/4) and to the Northeast Quarter (1/4) of the Northeast Quarter (1/4) appears as A. B. Chambers, Incorporated.

5. A. B. Chambers, Incorporated and A. B. Chambers, Inc. are one and the same corporation and the correct corporate name is A. B. Chambers, Inc.

6. This affidavit is made to clear an apparent cloud on title and the fee title holder requests the same to be recorded for such purpose.

Dated this 31st day of December, 1965.

Robert S. Chambers
Robert S. Chambers

Subscribed and sworn to before me by the said Robert S. Chambers this 31st day of December, 1965.

NOTARIAL SEAL

Lillia S. Mason Notary Public
in and for Yuma County, Arizona
Lillia S. Mason
My commission expires July 8, 1969.

Winterset Saddle Club
To
The Public

#153

Fee $5.50

Filed for record the 12 day of January A. D. 1966 at 1:15 o'clock P. M.

Mary E. Welty, Recorder

ARTICLES OF INCORPORATION OF THE WINTERSET SADDLE CLUB, WINTERSET, IOWA

RECEIVED 1966 JAN 6 PM 1:23
Secretary of State IOWA

We, the undersigned, citizens of the State of Iowa, do hereby incorporate ourselves into a corporation not for pecuniary profit under provisions of Chapter 388 of the Acts of the 61st General Assembly of Iowa and hereby adopt the following Articles of Incorporation.

ARTICLE I.

The name of said corporation shall be WINTERSET SADDLE CLUB and that the address of its principal business office is 116 E. Court Avenue, Winterset, Madison County, Iowa, which address shall also be the corporation's registered office and Ronald Brittain is named as the Registered Agent.

ARTICLE II.

The business and purpose of this corporation shall be the promotion and development of good fellowship among horse lovers; the encouragement, promotion and development, the owning training and breeding of range and pure-blood horses; the promoting and development of good horsemanship; together with a knowledge and interest in the care, training and breeding of good horses; the cultivation of social life among its members, and the promotion of the welfare, health and happiness of its members, and persons interested in such matters, through the promotion and encouragement of the use of and interest in horses; the promotion and cultivation among its members and others of equestrain games and sports; the information and education of the public in the recreational possibilities and benefits of the use and ownership of horses; the promotion and cultivation of friendly relationship with similar clubs throughout the state of Iowa and elsewhere; and to lease, purchase, hold, use and own such real estate and personal property as may be used in the business of the corporation.

ARTICLE III.

There shall be no capital stock.

ARTICLE IV.

To exercise any power, right or privilege suitable and necessary for or incident to