

W. CLARKE SWANSON FAMILY REAL ESTATE PARTNERSHIP

THIS PARTNERSHIP AGREEMENT, made this 2nd day of January 1964, among

- (a) Cecil A. Johnson, Trustee of the W. Clarke Swanson, Jr. Trust, under an instrument dated January 3, 1955;
- (b) Cecil A. Johnson, Trustee of the Carol Ann Swanson Rhoden Trust, under an instrument dated January 3, 1955;
- (c) Cecil A. Johnson, Trustee of the Gerock Hurley Swanson Trust, under an instrument dated January 3, 1955;
- (d) Gilbert C. Swanson, Trustee of the Florence Petersen Swanson Trust, Created under the Last Will and Testament of W. Clarke Swanson, Deceased:

Partners in (a), (b), and (c), above, are sometimes referred to collectively as the "Swanson Children Trusts" and Partner (d), above, is sometimes referred to as the "Florence Petersen Swanson Trust".

WHEREAS, the above partners desire to form a Partnership which will engage in the principal business of owning, operating, and renting an apartment house known as the Swanson Towers in Omaha, Nebraska, and

WHEREAS, the capital contribution to said Partnership by the Florence Petersen Swanson Trust will be the bare, unimproved ground referred to in various legal instruments as the Swanson Towers Tract and legally described as follows:

Lot 11, Indian Hills Village, an Addition to the City of Omaha, Douglas County, Nebraska.

WHEREAS, the capital contribution to said Partnership by the Swanson Children Trusts shall be the building known as the Swanson Towers, which is constructed on said Swanson Towers Tract and all improvements of every kind and description on said Swanson Towers Tract,

NOW, THEREFORE, on the above date written, the following is agreed:

1. Formation of Partnership. The parties hereto form a Partnership under the firm name, W. CLARKE SWANSON FAMILY REAL ESTATE PARTNERSHIP, which shall engage in the business of owning, operating, repairing, renting and otherwise dealing with the Swanson Towers and any other real estate as the Partnership may from time to time acquire.

2. Term. The Partnership shall begin business when this Partnership Agreement is executed and shall continue indefinitely unless terminated as hereinafter provided.

3. Principal Office. The principal place of business of the partnership shall be located at Omaha, Nebraska. Such other offices shall be maintained as the partners may, from time to time, find necessary or desirable.

4. Original Capital. The capital contribution to the Partnership of the Florence Petersen Swanson Trust shall be the bare, unimproved ground described above as the Swanson Towers Tract at the value described in Schedule A to be attached hereto. The capital contribution to the Partnership by the Swanson Children Trusts shall be the building, known as the Swanson Towers,

and all improvements on said Swanson Towers Tract at the value described in Schedule A to be attached hereto.

5. Capital Accounts and Profits. The initial capital account of each partner shall equal the proportion of the original capital of the Partnership, as set forth opposite the name of each partner in Schedule A, but the capital account of each partner may be changed from time to time, it being understood that the Swanson Children Trusts shall at all times maintain each account equal one with the other, and all net profits and net losses of the Partnership shall be divided on the books and records of the Partnership at the end of each fiscal year in proportion to the capital contributions of the partners to the Partnership at the end of each such respective fiscal year. The partners shall be deemed to own undivided interest in said Partnership property in same proportions as net profits and net losses of the Partnership are determined at the end of the last fiscal year.

6. Managing Partner. The managing partner shall be the Trustee of the Swanson Children Trusts.

7. Withdrawal of Profits. At the end of each fiscal year, the managing partner shall determine the capital needs of the Partnership for the conduct of the Partnership for the next succeeding year, and after such determination, a partner shall have the right to withdraw from the net profits for the year so much of his share of the profits as may be agreed upon with the managing partner, it being understood, however, that the withdrawal of profits for the Swanson Children Trusts' capital accounts shall always be maintained equally, each with each other, and that profits will not be withdrawn when to do so would be contrary to the best interests of the Partnership business in the opinion of the managing partner.

8. Books and Records. The books and records of the Partnership shall be maintained at the principal office in accordance with good accounting practices and shall be subject to periodic audit by a recognized certified public accountant or accounting firm.

9. Termination of a Trust. The termination of any one of the Trusts participating in this Partnership shall not terminate the Partnership but the interest of the terminating trust in the Partnership shall abate by reason of such termination of the Trust; and the Trust shall be deemed to have withdrawn from the Partnership as of the end of the fiscal year in which such Trust terminates pursuant to the provisions of Paragraph 10 hereof, except that the ninety (90) day notice and waiting period provided in such Paragraph shall not apply. The Partnership shall continue to carry on the business of the Partnership theretofore conducted by it and the interests of the remaining partners in the Partnership's net profits and net losses shall be adjusted proportionately.

10. Withdrawal. Any partner shall have the right to withdraw from the Partnership at any time upon giving ninety (90) days' notice in writing to the other partners. In such event the Partnership shall be dissolved and liquidated if notice in writing of the election to liquidate is given to the other partners within such period by partners who in the aggregate would be entitled to fifty per cent (50%) or more of the Partnership net profits if the Partnership were to continue after the withdrawal of such partner. If there shall be no election to liquidate, the

withdrawing partner shall receive from the Partnership the value of its capital account with all necessary credits and charges for net profits, net losses, withdrawals, distributions, and contributions, determined as of the end of the month in which the ninety (90) day period elapses. The value of capital accounts shall be taken from the Partnership books of account, without allowance for good will, trade names, patents, or other intangible assets, except for costs incurred by the Partnership in the acquisition of such intangible assets as are reflected on the Partnership books of account, and for the purpose of this Paragraph the books of account shall be conclusive on all parties.

11. Payment for Partnership Interest. In the event of the redemption of a partner's interest in the Partnership pursuant to Paragraphs 9 and 10, the redemption price shall be paid in cash without interest in four (4) semi-annual installments commencing on a date ninety (90) days after the date hereinabove fixed for valuation of the capital account of the withdrawing partner.

12. Termination. Except as hereinabove otherwise provided, the Partnership shall continue from year to year; provided, however, that the Partnership may be dissolved and terminated at the end of any fiscal year at the election of partners who, in the aggregate, are entitled to at least fifty-one per cent (51%) of the Partnership profits, or at any other time upon the mutual consent of the partners.

13. Borrowing of Money. The Partnership shall have authority to borrow money and to mortgage Partnership property. Further, the managing partner shall have authority to borrow money in behalf of the Partnership and to sign notes and mortgages for the Partnership. All partners shall be bound by said notes and mortgages to the same extent as if each of them had signed said notes and mortgages.


14. Share of Liabilities. Without affecting the rights of third persons dealing with the Partnership, the partners agree among themselves that they shall be liable for Partnership debts in the same percentages as they shared profit and loss of the Partnership as is provided in Paragraph 5 above as of the end of the last fiscal year. Further, in the event any partner should pay more than his above-mentioned proportionate share of a liability of the Partnership, he shall be entitled to reimbursement by the Partnership in the applicable amount.

15. Benefit. The Partnership Agreement shall be binding upon and shall inure to the benefit of the partners, their legal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have signed this Partnership Agreement on the date above written.

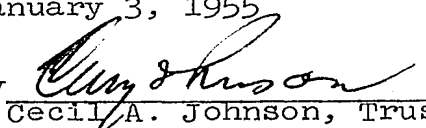
FLORENCE PETERSEN SWANSON TRUST,
Created under the Last Will and
Testament of W. Clarke Swanson,
Deceased

By


Gilbert C. Swanson, Trustee

CAROL ANN SWANSON RHODEN TRUST,
Created Under an Instrument dated
January 3, 1955

By


Cecil A. Johnson, Trustee

W. CLARKE SWANSON, JR. TRUST,
Created under an Instrument dated
January 3, 1955

By *Cecil A. Johnson*
Cecil A. Johnson, Trustee

GEROCK HURLEY SWANSON TRUST,
Created under an Instrument dated
January 3, 1955

By *Cecil A. Johnson*
Cecil A. Johnson, Trustee

STATE OF NEBRASKA }
COUNTY OF DOUGLAS } SS.

Before me, a Notary Public in and for said County,
personally came the following:

Gilbert C. Swanson, Trustee of the Florence Petersen
Swanson Trust, Created Under the Last Will and Testament
of W. Clarke Swanson, Deceased;

Cecil A. Johnson, Trustee of the Carol Ann Swanson Rhoden
Trust, Created under an Instrument dated January 3, 1955;

Cecil A. Johnson, Trustee of the W. Clarke Swanson, Jr.
Trust, Created under an Instrument dated January 3, 1955;

Cecil A. Johnson, Trustee of the Gerock Hurley Swanson Trust
Created under an Instrument dated January 3, 1955;

to me personally known to be the identical persons, each of whom
executed the foregoing Partnership Agreement, and each of whom
acknowledged the execution of said Partnership Agreement to be
his respective voluntary act and deed, the respective voluntary
act and deed as such Trustee of said Trusts, and the voluntary
act and deed of such Trusts.

Dated this 2nd day of January, 1964.

Harold A. Oliver
Notary Public

My Commission Expires: April 28, 1968

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DEPUTY CLERK OF COURT

THE STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
I, the undersigned, Clerk of the Court, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said Court.
WITNESS my hand and seal of office this 15th day of March, 1965.
CLERK 408 of Mead.
PAGE 494

James J. Brown
Clerk of Court

TO: _____
BY: _____
FILED
MAR 15 1965
CLERK
RECORDED

Spence-Lindley
Abstract & Title Company
1813 Farnham Ph: 346-5229

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