

ASSIGNMENT OF PARTNERSHIP INTEREST

THIS AGREEMENT is made and entered into as of the 18 day of February, 1975, by and between ROBERT L. RICE, hereinafter "Rice," of 4525 South 2300 East, Holladay, Utah, and LEE E. BURBIDGE, JR., hereinafter "Burbidge," of 4588 Wallace Lane, Holladay, Utah.

WITNESSETH:

WHEREAS, Rice and Burbidge are general partners of Phranagat Valley Ranches, a general partnership formed as of the 20th day of June, 1974; and

WHEREAS, Rice has paid in capital in said partnership to the extent of Forty Thousand Dollars (\$40,000.00); and

WHEREAS, Rice wishes to assign and convey said interest in said partnership and Burbidge desires to purchase said interest; and

WHEREAS, the parties hereby desire to restate and finalize all prior transactions between them relative to the assignment of Rice's partnership interest in Phranagat Valley Ranches;

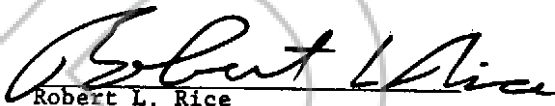
NOW, THEREFORE, in consideration of Ten Dollars (\$10.00), receipt of which is hereby acknowledged, and other good and valuable consideration, the parties hereto agree as follows:

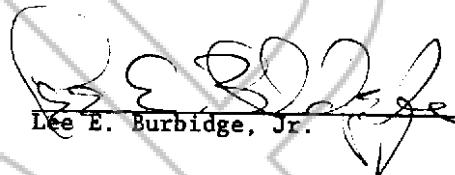
1. Rice does hereby assign and convey unto Burbidge all of his right, title, and interest in and to Phranagat Valley Ranches, a general partnership.
2. Burbidge does hereby tender and Rice does hereby acknowledge receipt of the sum of Ten Dollars (\$10.00).
3. Burbidge shall adopt, pay, indemnify, and hold Rice harmless from any and all liabilities to which Rice may be subjected as the result of his status as a general partner in Phranagat Valley Ranches, whether such liabilities were incurred prior or subsequent to the date of this agreement.

4. This agreement is recognized by the parties hereto to be subject to the approval of the remaining general partners of Phranagat Valley Ranches.

5. Should either party default upon the terms, conditions, and covenants contained in this agreement, the defaulting party shall pay a reasonable attorney's fee and costs incurred in enforcing the provisions herein contained.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the day and year first above written.


Robert L. Rice


Lee E. Burbidge, Jr.

STATE OF UTAH)
COUNTY OF SALT LAKE) ss

On the 26th day of March, 1975, personally appeared before me Robert L. Rice, who being duly sworn, did acknowledge that he executed the foregoing Assignment of Partnership Interest.

Linda A. Grant
Notary Public

My commission expires:
March 9, 1979

Residing at:
Salt Lake City, Utah

STATE OF UTAH)
COUNTY OF SALT LAKE) ss

On the 26 day of March, 1975, personally appeared before me Lee E. Burbidge, Jr., who being duly sworn, did acknowledge that he executed the foregoing Assignment of Partnership Interest.

Linda A. Grant
Notary Public

My commission expires:
March 9, 1979

Residing at:
Salt Lake City, Utah

No. 58773
FILED AND RECORDED AT REQUEST OF
LANDS COPE
Nov. 29, 1976
AT 1 MINUTES PAST 1 O'CLOCK
2 P.M. IN BOOK 18 OF OFFICIAL
RECORDS, PAGE 640 LINCOLN
COUNTY, NEVADA.
DOMINICK BELINGHERI

COUNTY RECORDER
Dominick Belingheri
Deputy