

ASSIGNMENT OF PARTNERSHIP INTEREST

THIS AGREEMENT is made and entered into this 26th day of March, 1975, by and between Malcolm N. Liebroder, hereinafter "Liebroder," of 865 Three Fountains Drive, Murray, Utah, and Lee E. Burbidge, Jr., hereinafter "Burbidge," of 4588 Wallace Lane, Holladay, Utah.

WITNESSETH:

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

WHEREAS, Liebroder has paid in capital in said partnership to the extent of Ten Thousand Dollars (\$10,000.00); and

WHEREAS, Liebroder wishes to assign and convey said interest in said partnership and Burbidge desires to purchase said interest pursuant to the terms and conditions stated herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Liebroder 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 shall pay to Liebroder the sum of Ten Thousand Dollars (\$10,000.00) on or before the 26th day of September, 1975, together with interest thereon at the rate of ten per cent (10%) per annum from and after the date of this agreement.

3. It is hereby understood and agreed by and between the parties that within thirty (30) days from and after the date of this agreement, Burbidge shall cause a limited partnership to be formed and shall convey to said

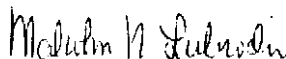
limited partnership all of the present assets of Phranagat Valley Ranches, subject to all presently existing indebtedness and liabilities and any and all indebtedness and liabilities incurred in the ordinary course of the business within thirty (30) days from and after the date of this agreement, or until Liebroder becomes a limited partner in said limited partnership as provided in Paragraph 4, whichever is sooner; or Burbidge shall convey the value of the equity owned by Phranagat Valley Ranches in such assets in cash.

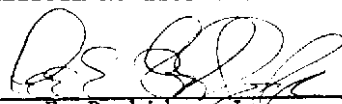
4. Immediately upon completion of all of the requirements of Paragraph 3 by Burbidge, Liebroder shall forgive the indebtedness described in Paragraph 2 in consideration for Burbidge's contribution of property valued at Ten Thousand Dollars (\$10,000.00) to the limited partnership to be credited to the capital account of Liebroder as a limited partner in said limited partnership. Liebroder's interest in the limited partnership shall equal the percentage that his contribution to capital bears to the capital contributions of all other general and limited partners or as shall be stated in the Articles of Limited Partnership if more favorable to Liebroder.

5. Burbidge shall adopt, pay, indemnify and hold Liebroder harmless from any and all liabilities incurred by Phranagat Valley Ranches from and after the date of this agreement.

6. 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.

  
\_\_\_\_\_  
Malcolm N. Liebroder

  
\_\_\_\_\_  
Lee E. Burbidge, Jr.

STATE OF UTAH )  
COUNTY OF SALT LAKE ) ss

On the 26<sup>th</sup> day of March, 1975,  
personally appeared before me Malcolm N. Liebroder, who being  
first duly sworn, acknowledged that he executed the foregoing  
Assignment of Partnership Interest.

Patricia Dale Taylor  
Notary Public

My commission expires:  
7-13-77

Residing at:  
Salt Lake City, Utah

STATE OF UTAH )  
COUNTY OF SALT LAKE ) ss

On the 15<sup>th</sup> day of January, 1976,<sup>tt</sup>  
personally appeared before me Lee E. Burbidge, Jr., who being  
first duly sworn, acknowledged that he executed the foregoing  
Assignment of Partnership Interest.

Samara Suft  
Notary Public

My commission expires:  
October 8, 1978

Residing at:  
Salt Lake City

58774

No. \_\_\_\_\_  
FILED AND RECORDED AT REQUEST OF  
LANDSCAPE  
Nov. 29, 1976  
AT 1 MINUTES PAST 1 O'CLOCK  
P.M IN BOOK 18 OF OFFICIAL  
RECORDS, PAGE 643 LINCOLN  
COUNTY, NEVADA.

DOMINICK BELINGHERA  
COUNTY RECORDER

Quinn Setzer  
Deputy