

ASSIGNMENT OF PARTNERSHIP INTEREST

THIS AGREEMENT is made and entered into as of the \_\_\_\_\_ day of February, 1975, by and between KENNETH O. MELBY, hereinafter "Melby," of 4525 South 2300 East, Holladay, Utah, and LEE E. BURBIDGE, JR., hereinafter "Burbidge," of 4588 Wallace Lane, Holladay, Utah.

WITNESSETH:

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

WHEREAS, Melby has paid in capital in said partnership to the extent of Two Hundred Eighty Thousand Dollars (\$280,000.00); and

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

WHEREAS, the parties mutually desire to rescind and nullify any and all prior agreements between them, oral, written, executed, tentative, or otherwise; and

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

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), receipt of which is hereby acknowledged, and 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. Melby 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 hereby tenders and Melby acknowledges receipt of the sum of Ten Dollars (\$10.00).

3. Burbidge shall adopt, pay, indemnify, and hold Melby harmless from any and all liabilities to which Melby 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.

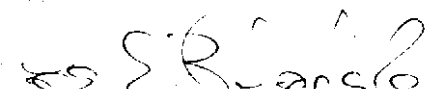
4. It is understood that Melby holds a lien on eighty-eight (88) head of Springing Holstein heifers, a 1974 Ford tractor with implements, a skip loader, a dump truck body, a Rhino blade, and a marker. It is further understood that Phranagat Valley Ranches has a remaining obligation to Walker Bank and Trust Company of Salt Lake City, Utah, of Fifty Thousand Dollars (\$50,000.00) on a Promissory Note which is due on May \_\_, 1975. Melby agrees to release said lien for the purpose of allowing Phranagat Valley Ranches to secure additional financing to repay the said Walker Bank and Trust obligation.

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

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.

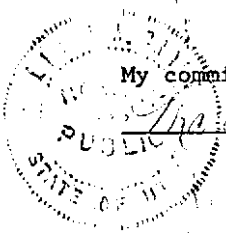
IN WITNESS WHEREOF, the parties hereto have set their hands as of the day and year first above written.

  
Kenneth O. Melby

  
Lee E. Burbidge, Jr.

STATE OF UTAH )  
COUNTY OF SALT LAKE ) ss

On the 26 day of March, 1975, personally appeared before me Kenneth O. Melby, who being duly sworn, did acknowledge that he executed the foregoing Assignment of Partnership Interest.

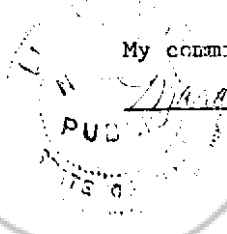


My commission expires: March 9, 1979

Linda A. Grant  
Notary Public  
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.



My commission expires: March 9, 1979

Linda A. Grant  
Notary Public  
Residing at: Salt Lake City, Utah

No. 58775  
FILED AND RECORDED AT REQUEST OF  
LANDSCOPE  
Nov. 29, 1976  
AT 1 MINUTES PAST 1 O'CLOCK  
P.M. IN BOOK 18 OF OFFICIAL  
RECORDS, PAGE 646 LINCOLN  
COUNTY, NEVADA.

DOMINICK BELINGHER  
COUNTY RECORDER  
Spencer S. Suter  
Deputy