

ASSIGNMENT OF PARTNERSHIP INTEREST

THIS AGREEMENT is made and entered into this 26th day of March, 1975, by and between Robert D. Welti, hereinafter "Welti," of _____, and Lee E. Burbidge, Jr., hereinafter "Burbidge," of 4588 Wallace Lane, Holladay, Utah.

WITNESSETH:

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

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

WHEREAS, Welti 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. Welti 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 Welti 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

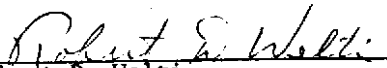
limited partnership all of the present assets of Phranagat Valley Ranches, subject to all presently existing indebtedness and liabilities and any and all indebtedness and liabilities incurred in the ordinary course of the business within thirty (30) days from and after the date of this agreement, or until Welti 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, Welti 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 Welti as a limited partner in said limited partnership. Welti'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 Welti.

5. Burbidge shall adopt, pay, indemnify and hold Welti 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.


Robert D. Welti


Lee E. Burbidge, Jr.

STATE OF UTAH)
COUNTY OF SALT LAKE) ss

On the 26th day of March, 1975,
personally appeared before me Robert D. Welti, who being
first duly sworn, acknowledged that he executed the fore-
going Assignment of Partnership Interest.

Blanche M. Trebarni
Notary Public

My commission expires:
Mar 20, 1979

Residing at:
Salt Lake City, Utah

STATE OF UTAH)
COUNTY OF SALT LAKE) ss

On the 17 day of Nov, 1976,
personally appeared before me Lee E. Burbidge, Jr., who
being first duly sworn, acknowledged that he executed the
foregoing Assignment of Partnership Interest.

Audra Justara
Notary Public

My commission expires:
October 21, 1980

Residing at:
Salt Lake City, Utah

No. 58776
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 649 LINCOLN
COUNTY, NEVADA.

~~DOMINICK BELINGHERI~~
COUNTY RECORDER
Yvonne A. Taylor
Deputy