

Official Record

Recording requested By
KEN NEWBY

Lincoln County - NV
Leslie Boucher - Recorder

Fee: \$44.00 Page 1 of 6
RPTT: Recorded By HB
Book- 297 Page- 0008



APN _____

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APN _____

Partnership Dissolution Agreement

Title of Document

Affirmation Statement

X I, the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording **does not contain** the social security number, driver's license or identification card number, or any "Personal Information" (as defined by NRS 603A.040) of any person or persons. (Per NRS 239B.030)

_____ I, the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording **does contain** the social security number, driver's license or identification card number, or any "Personal Information" (as defined by NRS 603A.040) of a person or persons as required by law: _____
(State specific law)

Kenneth B Newby OWNER
Signature Title

KENNETH B NEWBY
Print

7-14-15
Date

Grantees address and mail tax statement:

PARTNERSHIP DISSOLUTION AGREEMENT

COME NOW Joy Peterson, Kenneth B. Newby, and Sherrell B. Newby, of St. George, Washington County, Utah, hereafter collectively referred to as the "Partners" and represent and agree as follows, to-wit:

1. For many years last past the partners have operated a partnership under the name of J Bar P Cattle Company. Articles of Partnership were entered into under date of December 31, 1977. At the present time the partnership is owned equally by the three partners.

2. There is presently pending in the Fifth Judicial District Court for Washington County in Civil No. 89-2962, a suit seeking dissolution and an accounting between all partners. It is the intent of this dissolution agreement to resolve all matters in the lawsuit and to reach an accord and satisfaction relating to all partnership matters.

3. The partnership maintains a checking account which has a current balance of \$102,761.14. There is attached hereto as Exhibit "A" and incorporated herein, a summary dated April 16, 1990, prepared by partnership accountant Lee Esplin. The partners agree that the said bank account should be disbursed as per the attached summary. That is, there should be disbursed to Joy Peterson the sum of \$55,746.00; to Sherrell Newby the sum of \$22,683.00; to Ken Newby the sum of \$19,401.00; to Newby-Holt Oil Company the sum of \$1930.81, and there should be retained in the account the sum of \$3,000.33 to apply on accounting and legal costs incurred in the dissolution and winding up of partnership affairs.

4. The partners represent that certain real property being divided hereby, to-wit the Grass Valley Ranch, has heretofore been owned by the partners as tenants in common and has not been owned by the partnership. Nonetheless, the partners have elected to include such real property so as to facilitate a complete dissolution of the partnership. It is treated herein as though it were partnership property.

5. The partners agree that there should be divided to Joy Peterson the following partnership assets:

a. The Grass Valley Ranch property consisting of some 62 acres together with anything appurtenant to that property, including water rights and any machinery and/or equipment located at such property.

b. The Oak Wells property consisting of some 40 acres located in Lincoln County, Nevada, and together with anything appurtenant thereto, including water rights, a one hundred head grazing permit, an old trailer and any and all other miscellaneous machinery and/or equipment located at Oak Wells.



- c. A certain blue two-ton 1971 GMC truck.
 - d. A certain white 1987 GMC pickup.
 - e. A certain 1981 GMC one-ton truck with sleeper bed.
 - f. A certain Ford water truck which came from Joy Peterson's brother.
 - g. A certain small Ferguson tractor.
 - h. A certain 1973 GMC service truck together with welder and utility bed.
 - i. One of two water pumps now located at Joy Peterson's home.
 - j. All of the hand tools which have been used in conjunction with the partnership, which hand tools were originally furnished by Joy Peterson.
 - k. A certain road grader.
 - l. The J Bar P brand (J - P) originally owned by Joy Peterson together with the right to use the J Bar P name in the future.
 - m. Two old army jeeps.
 - n. Such personal property as Joy Peterson may have brought upon partnership property and which has never been owned by the partnership, except to the extent that such may be referred to specially elsewhere herein.
 - o. Interest in Schmutz lease of March 15, 1989.
6. The partners agree that there should be divided to Sherrell Newby and Kenneth Newby, the following partnership assets:
- a. The so-called "Barclay" property consisting of some thirty acres located in Lincoln County, Nevada, together with anything appurtenant thereto including water rights.
 - b. All of the grazing permits heretofore owned by the partnership exclusive of those related to the Oak Wells property. The permits being divided to Ken and Sherrell shall include those historically related to the Barclay property and also those related to the Tule Desert, being the Tule Desert, White Rock, Garden and Sumitt BLM Allotments.



- c. All water rights used in conjunction with the any of the grazing rights, summer and winter, being divided to Ken and Sherrell
- d. All partnership personal property, machinery and equipment located at the Barclay property or at the Tule Desert, including a cabin, trailer, water pipe, metal water troughs, etc.
- e. A certain one-half ton blue 1970 GMC cattle truck.
- f. One of two water pumps now located at Joy Peterson's house.
- g. All squeeze chutes located at Barclay or Tule Desert.
- h. A certain large 2100 gallon water tank at Tule Desert.
- i. A certain backhoe.
- j. A certain 1970 GMC two-ton white truck.
- k. One 7-foot high silo section located at Eldon Hafen's feed yard

7. Joy Peterson agrees that he will sell an additional 7-foot section of the tank located on Eldon Hafen's yard for the sum of \$1,500.00 so that it may be included in the water improvement project now underway on the Tule Desert property.

8. The parties recognize the possibility that there may be stray cattle belonging to the partnership which were inadvertently omitted from the roundup and sales consummated during 1989. In the event such strays are located, they shall be sold and the net proceeds divided equally amongst the partners.

9. Each of the partners understand that the Bureau of Land Management imposes certain requirements in conjunction with the use of the cattle grazing permits. More specifically, each of the partners understands that there is a certain fee-owned base acreage requirement. It shall be the responsibility of each recipient of grazing permits to meet the requirements imposed by BLM including the furnishing of any fee-owned base acreage without regard to the acreage which has in the past served as the qualifying acreage.

10. Each partner agrees to cooperate fully in preparation and execution of all documentation required to effectuate a complete dissolution and transfer of all partnership assets as well as the assets which were owned by the parties as tenants in common as above described.

11. Each partner recognizes that he may have certain documents in his possession and further that he may have certain information or knowledge of certain facts which may be useful to another partner in perfecting title to water rights, enforcing contractual obligations with third persons or otherwise. Each partner covenants with the other that he will, upon reasonable request, supply such information or facts as are known to him and will cooperate fully in an effort by another partner to receive the full benefit of that which is being divided to him.

12. Each partner agrees to accept the personal and real property being awarded to him in its present condition, there being no representations or covenants regarding the value or merchantability of such property.

13. Each partner recognizes the possibility of omissions in listing assets. In so far as possible, and providing it does not materially alter the equity of the dissolution, the partners agree that an omitted item should go to the partner or partners who is/are receiving the property or portion of partnership assets with which the omitted item has historically been used.

14. The partners agree that this dissolution constitutes a complete winding up of partnership affairs, that each is satisfied with that which has been allocated to him, and that the lawsuit now pending as heretofore identified can be dismissed with prejudice.

DATED this 16th day of April, 1990.


JOY PETERSON


SHERRELL B. NEWBY


KENNETH B. NEWBY

J-P Cattle Co.

Date	Prepared By	Work Paper
4/16/90	JE	
	Reviewed By	

	TOTAL	JOY	SHEP	KEV
Balance 12/31/89	16117	12835	3282	-0-
Truck	18000	18000		
wages	11000	11000		
Interest	2160	2160		
fees	1100	1100		
Common Contract	1528		761	761
Truck	10000		5000	5000
Truck	5978		2989	2989
	65877	45095	12032	8750
	31953	10651	10651	10651
Dividend	97830	55746	22683	19401

Bills due:
 Newby-Holt 1930.81
 S + E 3000.00
 4930.81

Cash Balance 102761.14
 { 65877.00 }
 { 4930.81 }

$31953.33 \div 3 = 10651.11$

EXHIBIT "A"

TO PARTNERSHIP DISSOLUTION
 AGREEMENT OF APRIL 16, 1990