

20040

AMENDED PARTNERSHIP AGREEMENT

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WHEREAS, N. B. DREW, EDNA PEARL DREW, FRANK P. DREW, VIRGINIA M. DREW, LLOYD A. DREW, and MARY Z. DREW, have been operating as co-partners certain businesses under the assumed name of DREWS' MANSTORE, under a partnership agreement dated the 1st day of February, 1963, and

WHEREAS, it is the desire of FRANK P. DREW AND VIRGINIA M. DREW to withdraw and retire from said partnership, and

WHEREAS, it is now the desire of N. B. DREW, EDNA PEARL DREW, LLOYD A. DREW and MARY Z. DREW to continue said partnership after the withdrawal of the above mentioned partners, and to amend the said partnership agreement of February 1, 1963,

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the partners hereto, it is covenanted and agreed as follows:

1- The partners shall continue the partnership heretofore operated by them under the assumed name of DREWS' MANSTORE as a single partnership, effective the 1st day of January, 1968.

2- The principal place of business of the partnership shall be Klamath Falls, Oregon, or such other place or places as may be determined from time to time.

3- The business of the partnership shall be conducting the mercantile business or such other business as may be operated from time to time.

4- Each partner has originally contributed equally to capital, such contributions having been made at the formation of the original partnerships and effective as of January 2, 1946, and it is the intent of the parties that profits shall be shared equally and losses, if any, shall be borne equally. In the event of the dissolution of the partnership, each partner shall be entitled to his contributions to capital, adjusted for

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his proportionate share of the profits, losses and individual drawings, and the balance shall be distributed equally between the parties hereto.

5- The partners, or any of them, shall draw such salary as shall be agreed upon from time to time, and any sums drawn as salary shall be considered as a cost of doing business and not the drawing against the individual partner's interest in the profits.

6- The partners, by a majority vote, may, from time to time, designate any one of the partners the manager of any one of the businesses operated by the partnership, and grant to him, as manager, such authority as may be desired.

7- Books of account shall be maintained, in which shall be entered all financial transactions of the partnership. Said books shall be kept on a fiscal year basis, beginning February first, and shall at all times reflect the financial condition of the partnership, and shall be open to inspection at all times by any of the parties hereto.

8- Immediately following the close of any fiscal year, an accounting shall be had and a determination made of profits or losses for the preceding year. Profits shall be distributed in such amounts and at such times as shall be agreed upon, and any partner having drawn an excess of his actual share of the profits shall, upon demand, reimburse the partnership for the excess. No partner shall draw against this presumptive share of the profits without the consent of the majority of the other parties.

9- Funds of the partnership shall be deposited in such bank or banks as shall be agreed upon from time to time, subject to withdrawal by check signed by *Mary I. & Edna P. Drew* *in* *EPD* *LD* LLOYD A. DREW or N. B. DREW, in the name of the partnership.

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10- No partner shall use any of the assets of the partnership for any purpose other than partnership purposes and in the normal course of partnership business, and each partner shall so conduct his personal affairs so as not to jeopardize the assets of the partnership.

11- In the event of the death of LLOYD A. DREW or N. B. DREW, the surviving widow and the estate of the deceased partner may sell their respective interest in the partnership to the surviving partners equally, and the surviving partners may purchase such interest, if offered for sale, and the purchase price shall be book value for each interest sold. If offered for sale to the surviving partners, the terms of the sale may be negotiated as to the amount of the initial payment and the duration of the installments. The unpaid balance will bear interest at the rate of six percent (6%) per annum, payable annually, and such unpaid balance shall be evidenced by a note executed jointly by all the surviving partners.

In the event EDNA PEARL DREW or MARY Z. DREW shall obtain a decree of divorce or of separate maintenance from her husband, she shall, upon obtaining such decree, sell to her former husband her interest in the partnership, purchase price to be book value, and said selling price shall be paid ten percent (10%) cash, and the balance over a period of ten (10) years in ten (10) equal annual installments, the unpaid balance to bear interest at the rate of six percent (6%) per annum, payable annually, and such unpaid balance shall be evidenced by the note of the purchasers.

12- Should any of the partners wish to withdraw from the partnership, he shall sell his interest in the partnership to the others at the same price and on the same terms as set out in Paragraph 11 above.

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13- All partners shall have an equal voice in the management of the business, and on any question of business procedure or policy, the majority of the partners shall prevail.

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of February, 1968.

N.B. Drew

Edna Pearl Drew

Lloyd A. Drew

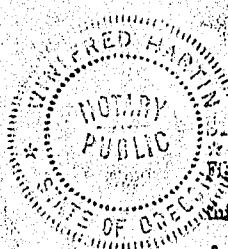
Mary Z. Drew

STATE OF OREGON )  
COUNTY OF KLAMATH ) ss.

BE IT REMEMBERED, That on this 12th day of March, A. D. 1968, before me, a notary public in and for said County and State, personally appear the within-named N. B. Drew, Edna Pearl Drew, Lloyd A. Drew and Mary Z. Drew who are known to me to be the identical persons described in and who executed the within instrument, and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.

Winifred Hartin  
Winifred Hartin, Notary Public  
My Commission Expires Nov. 23, 1969



STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of Drew's man for

this 12th day of March A. D. 1968 at o'clock M., and

duly recorded in Vol. 118, of Partnership on Page 2002

DOROTHY ROGERS, County Clerk

By Liz L. Devlin

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