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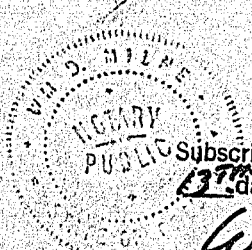
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I certify that the enclosed Partnership Agreement was entered into by the signed partners and now at this date the following people are the owners of the property described in Exhibit "A"

Wiley B. Boyett, Larry S. Pratt, Burt R. Ballantyne and Cecil E. Elliott.

Signed Klamath Falls, Oregon on October 13, 1976

Burt R. Ballantyne



Subscribed and sworn to me this 13th day of October 1976

Wm. D. Milne
Wm. D. Milne, Notary Public
My Commission Expires 7-30-77

After Recorded return to:

Burt R. Ballantyne
5321 Linda Drive
Torrance, Calif. 90505

PARTNERSHIP AGREEMENT

THIS AGREEMENT OF PARTNERSHIP, effective as of July 15, 1971, and executed on the dates hereinafter indicated, among JOHN S. NAFEL of 1041 West Ashbridge Lane, Harbor City, California 90710, WILEY B. BOYETT of 4910 White Court, Torrance, California, RAY LOWE of 24509 Neptune Avenue, City of Carson, California, JOHN S. McLURG of 2810 McBain, Redondo Beach, California, LARRY S. PRATT of 13840 Gard, Norwalk, California, BURT R. BALLANTYNE of 5118 Beran Street, Torrance, California, and CECIL E. ELLIOTT of 4200 West 147th Street, Lawndale, California 90250, provides as follows:

I

The said parties hereto, having mutual confidence in each other, do hereby form with each other a partnership upon the terms, covenants and conditions hereinafter set forth.

II

(a) The partnership shall be for the purpose of engaging in and carrying on the business of buying, selling, subdividing, partitioning, leasing, renting, farming, ranching and developing of real property, wheresoever located, including the erection of structures and the use of personal property in conjunction therewith, and also, in the engaging and pursuing of any other business related thereto.

(b) The real property with which this partnership is primarily concerned consists of about 912 acres and is described as follows:

The following described real property in Klamath County, Oregon:

PARCEL 1 S1/2 SE1/4 of Section 25, Township 35 South, Range 9 East of the Willamette Meridian.

PARCEL 2 N1/2 NE1/4 of Section 36, Township 35 South,
Range 9 East of the Willamette Meridian.

PARCEL 3 S1/2 NE1/4 of Section 36, Township 35 South,
Range 9 East of the Willamette Meridian.

PARCEL 4 SE1/4 of Section 36, Township 35 South,
Range 9 East of the Willamette Meridian.

PARCEL 5 E1/2 NE1/4 of Section 1, Township 36 South,
Range 9 East of the Willamette Meridian.

PARCEL 6 S1/2 SW1/4 of Section 30, Township 35 South,
Range 10 East of the Willamette Meridian.

PARCEL 7 S1/2 SE1/4 of Section 30, Township 35 South,
Range 10 East of the Willamette Meridian.

PARCEL 8 Government Lots 3 and 4 and the SE1/4 of
the SW1/4 of Section 31, Twp. 35 South,
Rge. 10 East, W.M., lying Westerly of the
center thread of Sprague River.

PARCEL 9 Government Lot 1; Government Lot 2 and any
portion of the SE1/4 NW1/4 that may lie
Westerly of the center thread of the Sprague
River. The NE1/2 NW 1/4, N1/2 N1/2 SE1/4
NW1/4, N1/2 N1/2 NE1/4, and the N1/2 S1/2
N1/2 NE1/4 all in Sec. 31, Twp. 35 S., Rge.
10 East, W.M.

(c) Before this partnership may invest or purchase any
other real property, such action must be sanctioned by written
consent of partners holding at least 80% of the voting rights of
said partnership.

III

The firm name of the partnership shall be: SPRAGUE
VALLEY ACRES, a co-partnership.

IV

The principal place of business of the partnership

shall be 4200 East 147th Street, Lawndale, California 90250.
A secondary place of business of said partnership shall be:
Post Office Box 35, Sprague River, Oregon, and such other place
or places as the partners shall hereafter determine.

V

This partnership shall commence on the 15th day of
July, 1971, and shall continue indefinitely, or until dissolved
by mutual agreement or legal action.

VI

The initial capital contribution of each partner shall
be in the following amounts, set opposite their respective names,
and shall be equivalent to the following interests in the capital
of the partnership:

BURT R. BALLANTYNE,	\$ 2,575.00	10%
WILEY B. BOYETT,	2,575.00	10%
CECIL E. ELLIOTT,	7,725.00	30%
RAY LOWE	5,150.00	20%
JOHN S. McLURG,	2,575.00	10%
JOHN S. NAFEL	2,575.00	10%
LARRY S. PRATT,	2,575.00	10%

Commencing April 1st, 1972, each partner shall contribute
yearly additional capital to said partnership, for every 10%
ownership interest in said partnership, the sum of \$1,100.00,
and this yearly contribution shall continue until terminated by
majority vote of the partners.

Should any member of said partnership, within the first
three (3) years from the commencement date hereof, default in
making his yearly contributions to the capital assets of this
partnership, or in his initial capital investment, then such
defaulting partner automatically forfeits all right, title and
interest whatsoever in said partnership, and his only claim would

IN WITNESS WHEREOF, the parties hereto have hereunto
set their hands the day and year written below:

Dated: Sept 4, 1971. John S. Napel
JOHN S. NAPEL

Dated: 8-13-71. Wiley B. Boyett
WILEY B. BOYETT

Dated: July 28, 1971. Ray Lowe
RAY LOWE

Dated: 8/18/71. John S. McLurg
JOHN S. MCLURG

Dated: July 28, 1971. Larry S. Pratt
LARRY S. PRATT

Dated: Aug 4, 1971. Burt R. Ballantyne
BURT R. BALLANTYNE

Dated: 9-22-71. Cecil E. Elliott
CECIL E. ELLIOTT

CONSENT

The undersigned, wives of the various partners,
acknowledge that each has read the foregoing Partnership Agree-
ment and each agrees to be bound by each and every provision
therein contained to the same extent as though each was a party
signatory to said AGREEMENT. In case of any dissolution of
marriage or division of any property between any husband and
wife, the undersigned waive the right to attach, levy, execute
upon any interest of the husband in said partnership, or maintain
any action for dissolution of said partnership, and agree not
to interfere with the operation of said partnership business.

Any interest so acquired would not allow or permit

STATE OF OREGON, COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of
OCTOBER A.D., 19 76 at 4:20 o'clock P M., and duly recorded in Vol. M 76
of DEEDS on Page 16215.

FEE \$ 15.00

WM. D. MILNE, County Clerk
By Hazel Draz Deputy