

DISSOLUTION OF FLYWAY RANCH PARTNERSHIP

THIS AGREEMENT entered into on the 27th day of March, 1977, by and between HAROLD D. HANSEN, of Merrill, Klamath County, Oregon, THEODORE B. FIELD, of Merrill, Klamath County, Oregon, and LARRY J. VERCELLOTTI, of Merrill, Klamath County, Oregon.

The parties to this Agreement are members of a partnership known as Flyway Ranch, which partnership owns real and personal property located in the State of Oregon, and leases real property and owns personal property located in the State of California, which property is used for the purposes of farming and ranching.

THEODORE B. FIELD, hereinafter known as the SELLER, wishes to terminate his interest in the partnership, and HAROLD D. HANSEN and LARRY J. VERCELLOTTI, hereinafter known as the BUYERS, wish to purchase SELLER's interest in the partnership and continue said partnership under the name Flyway Ranch themselves.

In consideration of the mutual covenants contained herein, the parties agree to dissolve their partnership under the following terms as of March 26, 1977.

The SELLER shall take as his personal property eleven (11) head of horses, which stock shall be mutually agreed upon by the parties, and those items of personal property listed on Schedule A, which schedule is attached hereto and incorporated by reference. As further consideration for SELLER's relinquishment of his partnership interest BUYERS agree to pay to SELLER for the sum of Seven Thousand Five Hundred and no/100 (\$7,500.00) Dollars upon execution of this document, receipt of which is hereby acknowledged. BUYERS further agree to pay to SELLER the sum of Seven Thousand Five Hundred and no/100 (\$7,500.00) Dollars on or before September 27, 1977, plus interest from March 26, 1977, at the rate of eight percent (8%) per annum. SELLER

DONALD M. RATLIFF
ATTORNEY AT LAW
MERRILL, OREGON

shall be given a second mortgage upon the ranch property owned by BUYERS to procure this obligation.

Flyway Ranch presently is LESSEE of parcels of real property located in Siskiyou County, California. SELLER expressly relinquishes any and all right, title, or interest to these leases, and BUYERS expressly agree to forever indemnify SELLER and hold him harmless from any liability arising from them.

As consideration for the payments made above, SELLER hereby agrees to relinquish to BUYERS all the physical assets of the partnership business, all accounts receiveable, all right to the name Flyway Ranch, and all rights to goodwill of the partnership. He agrees to execute all deeds, documents of title, certificates for change of assumed business name, and any and all other documents which may be required to effect this objective.

BUYERS hereby expressly agree to assume all liabilities, debts and obligations of the partnership existing as of the date of this agreement and to forever indemnify the SELLER for said debts, obligations and liabilities and forever hold him harmless therefrom.

This agreement contains all the terms and conditions of dissolution as agreed upon between the parties, and no representations, terms and conditions shall be considered which are not herein set forth.

WHEREIN, the parties have set their hands at Merrill, Oregon, on the day and month above written.

Theodore B. Field
Theodore B. Field

STATE OF OREGON)
) ss.
County of Klamath)

On this 30th day of March, 1977, before me, personally appeared the above-named THEODORE B. FIELD and acknowledged the foregoing instrument to be his voluntary act and deed.

Joseph M. Owen
Notary Public for Oregon
My Commission Expires: 4/29/78

Harold D. Hansen
Harold D. Hansen

STATE OF OREGON)
) ss.
County of Klamath)

On this 29th day of March, 1977, before me, personally appeared the above-named HAROLD D. HANSEN and acknowledged the foregoing instrument to be his voluntary act and deed.

Cynthia M. Quinn
Notary Public for Oregon
My Commission Expires: 5/2/81

Larry J. Vercellotti
Larry J. Vercellotti

STATE OF OREGON)
) ss.
County of Klamath)

On this 29th day of March, 1977, before me, personally appeared the above-named LARRY J. VERCELLOTTI and acknowledged the foregoing instrument to be his voluntary act and deed.

Cynthia M. Quinn
Notary Public for Oregon
My Commission Expires: 5/2/81

SCHEDULE A

Three (3) Saddles with the approximate value of \$450.00.
Two (2) Clippers with the approximate value of \$100.00.
Bridles and Halters with the approximate value of \$75.00.
Miscellaneous Medicine.
Brushes and Curry Combs.
Bandages etc. with the approximate value of \$50.00.
Blankets with the approximate value of \$20.00.
Horse Trailer with the approxiamte value of \$2,100.00.
One (1) ~~Case Tractor, 580 CK Backhoe~~ with the approximate
value of \$10,000.00. *MRZ*
6/10/80

RECORD AT REQUEST OF & RETURN TO:
Mike Ratliff
Attorney at Law
228 North 7th
Klamath Falls, Oregon 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

and for record at request of Parks & Ratliff
on 10th day of June A. D. 19 80 at 4:35 o'clock P. M., and
is recorded in Vol. M80, of Partnerships on Page 10666

Wm D. MILNE, County Clerk

By Bernetha H. Hetsch

Fee \$14.00