

THIS AGREEMENT, made and entered into this 21st day of July, 1980, between K. WAYNE JACOBS, P. O. Box 62, Bly, Oregon 97622 and H. G. POWELL, P. O. Box 107, Bly, Oregon 97622 both herein referred to as partners.

Partners are presently engaged in a partnership for the purpose of buying and selling equipment, automobiles and pickups under an oral agreement by the parties formed in March of 1978. Partners desire to dissolve the partnership, liquidate the assets thereof and distribute the proceeds.

In consideration of the mutual covenants contained herein, partners agree as follows:

The partnership shall be terminated as of July 21, 1980. Each of the partners shall be obligated for all debts that they have incurred in their own name.

All partnership records shall be retained by K. WAYNE JACOBS.

The partners herein did not file an assumed business name, therefore, there is none to be terminated or withdrawn.

In consideration of the above covenants, H. G. POWELL shall receive that certain 1973 Thunderbird, license number KJY-380, serial number 3J-87A211721, which is presently financed at Weyerhaeuser Klamath Federal Credit Union with an approximate balance due and owing thereon in the sum of approximately One thousand seven hundred and no/100 (\$1,700.00) Dollars. That partner, H. G. POWELL, hereby agrees to pay off said loan on the 1973 Thunderbird and in consideration therefore partner, K. WAYNE JACOBS, agrees to deliver the title signed off by K. WAYNE JACOBS to H. G. POWELL and the 1965 International Dump Truck, license number T300296, serial number VF192FD91954H and the rental derived therefrom which is due and owing from Marshall Coke and further the pumper and the fire truck which is presently rented by K. WAYNE JACOBS to the end of the fire season and K. WAYNE JACOBS hereby agrees to return said pumper and truck at the end of the fire season in good working order. It is hereby

DISSOLUTION OF PARTNERSHIP - Page 1

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agreed by and between the partners hereto that H. G. POWELL shall have the right to maintain said truck, owned by H.G. POWELL, and said pumper which is loaded on said truck.

It is further agreed by and between the partners hereto that H. G. POWELL presently is storing equipment on Frank Obenchain's property and that K. WAYNE JACOBS agrees to call Frank Obenchain and arrange for H. G. POWELL to remove the equipment from said property on or before August 10, 1980.

Now, therefore, it is hereby mutually agreed by and between the undersigned that each partner hereby releases the other from any further liability under said partnership.

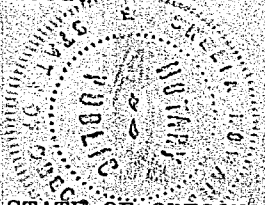
Dated this 21st day of July, 1980.


K. WAYNE JACOBS

STATE OF OREGON)
County of Klamath) ss.


H. G. POWELL

Personally appeared the above-named K. WAYNE JACOBS and acknowledged the foregoing instrument to be his voluntary act and deed.

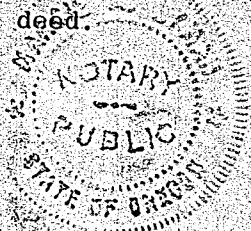


STATE OF OREGON)
County of Klamath) ss.

Before me:


NOTARY PUBLIC FOR OREGON
My Commission Expires: Sept 30, 1981

Personally appeared the above-named H. G. POWELL and acknowledged the foregoing instrument to be his voluntary act and deed.



Before me:


NOTARY PUBLIC FOR OREGON
My Commission Expires: 11-20-83

AFTER RECORDING, RETURN TO:

O. W. GOAKEY
ATTORNEY AT LAW
630 Hillside
Klamath Falls, OR 97601

DISSOLUTION OF PARTNERSHIP - Page 2

STATE OF OREGON,
County of Klamath)
Filed for record at request of

on this 31st day of July A.D. 19 80
at 8:40 o'clock A M, and duly
recorded in Vol. M80 of Partnerships
age 14196

Wm D. Milne, County Clerk

By  Deputy

Fee \$7.00