

PURCHASE AND SALE  
OF  
PARTNERSHIP INTEREST

This Agreement is made this 16<sup>th</sup> day of February, 1992. <sup>EBN 2-18-92</sup>

PARTIES: Thomas M. Venable, ("Venable"),

Seller

Eric B. Newell ("Eric") and  
Jenine M. Newell ("Jenine")

Buyers

RECITALS:

A. Venable is a partner in the partnership of Biaggi-Venable under an agreement dated January 21, 1977.

B. Venable has secured the approval of the remaining members of the partnership to the sale of a portion of his partnership interest to each of Eric and Jenine.

C. Each of Eric and Jenine has agreed to purchase forty-eight percent of Venable's interest.

AGREEMENT:

The parties agree:

1. Transfer of Interest. Venable hereby transfers forty-eight (48%) percent of his said partnership interest in Biaggi-Venable to Eric and forty-eight (48%) percent of his said partnership interest to Jenine. The purchase price is \$46,793.77 to be paid in monthly installments of \$451.57 including interest at the rate of ten (10%) percent per year by the promissory notes of each of Eric and Jenine copies of which are attached to this agreement as Exhibits A and B respectively and incorporated by this reference. These transfers constitute Eric owner of a twelve percent interest and Jenine owner of a twelve percent interest in the Biaggi-Venable Partnership.



2. **Prior agreement.** Eric and Jenine each are hereby bound by all the terms of the partnership agreement dated January 21, 1977, as if each of them had originally been a party to the agreement.

3. **Prepayment.** If Buyers elect to prepay the indebtedness evidenced by this obligation, Buyers shall pay Seller the amount equivalent to the monthly installment multiplied by the number of installments remaining to the end of term including both principal and interest.

In witness whereof the parties have signed this Agreement.

Thomas M. Venable  
Thomas M. Venable

Eric B. Newell  
Eric B. Newell

Jenine M. Newell  
Jenine M. Newell

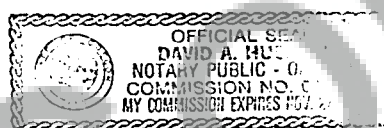
Approved:

Charles W. Biaggi  
Charles W. Biaggi

Peggy J. Biaggi  
Peggy J. Biaggi

The purchase price includes the purchase of Thomas M. Venable's twenty-five (25%) percent interest in Swan Lake Hay Movers by Eric B. Newell (12 1/2%) interest and Jenine M. Newell (12 1/2%) interest.

STATE OF OREGON  
COUNTY OF KLAMATH



SUBSCRIBED AND SWORN TO ME ON 11/11/93 BY Thomas M. Venable, Charles W. Biaggi, Peggy J. Biaggi, Eric B. Newell

David A. Huc  
NOTARY PUBLIC  
My Commission Expires 11/27/94

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PURCHASE AND SALE OF PARTNERSHIP INTEREST  
VENABLE/NEWELL

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of S. Valley State Bank the 26th day  
of Jan. A.D., 19 93 at 11:24 o'clock A M., and duly recorded in Vol. M93  
of Partnerships on Page 1859.

Evelyn Biehn County Clerk

By Pauline M. Munday

FEE \$10.00