

Entry No. 57382 Book 2767
 RECORDED 2-2-87 at 2:45 p.m. Page 57
 REQUEST of Robert R. Whittier
 FEB Betty E. Girardelli, Morgan Co. 87
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PARTNERSHIP AGREEMENT

AGREEMENT made this 16th day of April, 1987,
 between ROBERT R. WHITTIER, BETTY LOU GIRARDELLI, CAROL RUTH
 TOLLER, JOANN WHITTIER, LINDA GAIL COLLARD, MICHAEL GLEN
 WHITTIER and SHIRLEY ANN C. WHITTIER.

1. Name and business The parties do hereby form a partnership under the name of R. E. WHITTIER FAMILY PARTNERSHIP to hold, manage, develop and sell real property. The principal office of the business shall be at Robert Ray Whittier, 350 East 100 South, Morgan, Morgan County, Utah 84050.
2. Term The partnership began on the 16th day of April, 1987, and shall continue until December 31, 20__ unless terminated earlier as provided herein.
3. Capital The capital of the partnership was contributed in cash and property by the partners all of which shall be used and employed in common or the support and management of the partnership business and for the mutual benefit and advantage of the parties hereto in connection with the firm business. The assets of the partnership are described in Schedule "A" annexed hereto. The capital accounts of the partners are set forth in Schedule "B" annexed hereto.
4. Profit and loss The net profits of the partnership shall be divided and any losses shall be borne by each of the partners in the proportion set opposite their respective names in Schedule "B" annexed hereto.
5. Salaries and drawings No partner shall receive any salary or services rendered to the partnership. Each partner may, from time to time, withdraw the credit balance in his income account.
6. Interest No interest shall be paid on the initial contributions to the capital of the partnership or on any subsequent contributions of capital.
7. Management, duties and restrictions Each partner shall devote such time to the partnership as may be reasonable and proper to maintain the efficient conduct of the business of the partnership. ROBERT RAY WHITTIER and CAROL RUTH TOLLER shall be the managing partners.

No partner shall, without the consent of the other partners, endorse any note, or act as an accommodation party, or otherwise become surety for any person. Without the consent of the other partners, no partner shall on behalf of the partnership borrow or lend money, or make, deliver, or accept any commercial paper, or execute any mortgage, security

agreement, bond, or lease, or purchase or contract to purchase, or sell or contract to sell, any property for or of the partnership other than the type of property bought and sold in the regular course of its business.

No partner shall, except with the consent of the other partners, assign, mortgage, grant a security interest in, or sell his share in the partnership or in its capital assets or property, or enter into any agreement as a result of which any person shall become interested with him in the partnership, or do any act detrimental to the best interests of the partnership or which would make it impossible to carry on the ordinary business of the partnership.

8. Banking All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the partners. All withdrawals therefrom are to be made upon checks signed by any two partner.

9. Books The partnership books shall be maintained at the principal office of the partnership, and each partner shall at all times have access thereto. The books shall be kept on a Calendar year basis.

10. Beneficiary Designation Each partner may designate a beneficiary or beneficiaries and successor beneficiaries to receive after his death his interest in the partnership. Such designation may be changed from time to time by the partner by filing a written designation with the partners. If any partner shall fail to designate a beneficiary or the purposes of this paragraph, the surviving partners shall be empowered to designate beneficiaries on behalf of such deceased partner, but only from among the following beneficiaries:

- (a) Spouse;
- (b) Children; and
- (c) Estate of the deceased partner.

Anything herein to the contrary notwithstanding, no partner shall have the power to designate himself as a beneficiary of the interest of any deceased partner.

11. Voluntary termination The partnership may be dissolved at any time by agreement of the partners, in which event the partners shall proceed with reasonable promptness to liquidate the business of the partnership ship. The partnership name shall be sold with the other assets of the business. The assets of the partnership business shall be used and distributed in the following order: (a) to pay or provide for the payment of all partnership liabilities and liquidating expenses and obligations; (b) to equalize the income accounts of the partners; (c) to discharge the

balance of the income accounts of the partners; (d) to equalize the capital accounts of the partners; and (e) to discharge the balance of the capital accounts of the partners.

12. Retirement Any partner shall have the right to retire from the partnership at the end of any fiscal year. Written notice of intention to retire shall be served upon the other partner at the office of the partnership at least three months before the end of the fiscal year.

The retirement of any partner shall have no effect upon the continuance of the partnership business. The remaining partners shall have the right either to purchase the retiring partner's interest in the partnership or to terminate and liquidate the partnership business. If the remaining partners elect to purchase the interest of the retiring partner, they shall serve notice in writing of such election upon the retiring partner at the office of the partnership within two months after receipt of his notice or intention to retire.

(a) Purchase price If the remaining partners elect to purchase the interest of the retiring partner in the partnership, the purchase price and the method of payment shall be the same as stated in paragraph 13 with reference to the purchase of a decedent's interest in the partnership.

(b) Liquidation If the remaining partners do not elect to purchase the interest of the retiring partner in the partnership, the partners shall proceed with reasonable promptness to liquidate the business of the partnership. The procedure as to liquidation and distribution of the assets of the partnership business shall be the same as stated in paragraph 11 with reference to voluntary termination.

13. Death Upon the death of a partner, the surviving partners shall have the right either to purchase the interest of the decedent in the partnership or to terminate and liquidate the partnership interest. If the surviving partners elect to purchase the decedent's interest, they shall serve notice in writing of such election, within three months after the death of the decedent, upon the executor or administrator of the decedent, or, if at the time of such election no legal representative has been appointed, upon any one of the legal heirs of the decedent at the last known address of such heir.

(a) Purchase price If the surviving partners elect to purchase the interest of the decedent in the partnership, the purchase price shall be equal to the decedent's capital account as of the date of his death, plus the decedent's income account as of the end of the prior fiscal year, increased by his share of partnership profits or decreased by his share of partnership losses for the period from the beginning of the fiscal year in which his death occurred until the end of the calendar month in

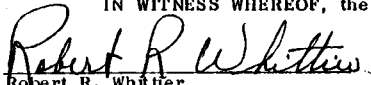
which his death occurred, and decreased by withdrawals charged to his income account during such period. The purchase price shall be paid without interest in semiannual installments beginning six months after the end of the calendar year in which the decedent's death occurred.

(b) Intangible assets No allowance shall be made or good will, trade name, Patents, or other intangible assets, except as those assets have been reflected on the partnership books immediately prior to the decedent's death; but the survivors shall nevertheless be entitled to use the trade name of the partnership.

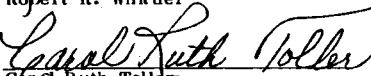
(c) Liquidation If the surviving partners do not elect to purchase the interest of the decedent in the partnership, they shall proceed with reasonable promptness to liquidate the business of the partnership. The surviving partners and the estate of the deceased partner shall share equally in the profits and losses of the business during the period of liquidation, except that the decedent's estate shall not be liable for losses in excess of the decedent's interest in the partnership at the time of his death. No compensation shall be paid to the surviving partners for their services in liquidation. Except as herein otherwise stated, the procedure as to liquidation and distribution of the assets of the partnership business shall be the same as stated in paragraph 11 with reference to voluntary termination.

14. Benefit The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective executors, administrators, and assigns.

IN WITNESS WHEREOF, the parties have signed this Agreement.


Robert R. Whittier


Betty Lou Girardelli


Carol Ruth Toller


JoAnn Whittier


Linda Gail Collard


Michael Glen Whittier


Shirley Ann C. Whittier
PARTNERS

SCHEDULE A

of the

R.E. WHITTIER FAMILY PARTNERSHIP

The following tracts of real proptry situate in Morgan County, State of Utah, to-wit:

Tract No. 1:

In Section 6, Township 4 North, Range 2 East of the Salt Lake Base and Meridian. True Bearing.

Beginning at a point 2769.3 feet South from the Northeast corner stone of the said Section 6 and running thence South 1190.7 feet; thence West 648.1 feet; thence South 57°30' West 276.0 feet; thence South 39°50' West 224.4 feet; thence South 25°15' East 250.8 feet; thence South 69°30' West 146.0 feet; thence North 28° West 411.8 feet; thence South 62°27' West 955.0 feet; thence North 27°18' West 365.0 feet; thence North 77°07' West 332.0 feet; thence North 2°16' East 270.5 feet; thence North 85°45' West 170.0 feet; thence North 6°15' East 49 feet 5 inches; thence North 85°45' West 249 feet; thence North 5° East 136.0 feet; thence North 28°30' West 300.0 feet; thence West 25.0 feet to the County Road; thence along said road North 0°43' East 327.0 feet; thence leaving road North 60°51' East 1152.0 feet along an old established fence; thence South 89°17' East 720.0 feet; thence North 389.0 feet to the Union Pacific Railroad right-of-way; thence along said right-of-way South 65° East 520.0 feet; thence South 70°45' East 998.0 feet parrallel with and 200.0 feet distant from the center line of the West Bound main tract to point of beginning.

EXCEPTING THEREFROM the following: Being a part of the Southeast Quarter of Section 6, Township 4 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, and described as follows:

BEGINNING at a point which is West 2585.49 feet and North 1038.07 feet from the Southeast corner of said Section 6, and running thence North 2°16' East, 259.88 feet; thence South 85°45' East, 55.45 feet to the beginning of a curve to the right having a raিদus of 138.94 feet; thence along said curve, a distance of 95.99 feet; thence South 46°10' East, 103.61 feet to the beginning of a curve to the left, having a radius of 133.11 feet; thence along said curve, 44.95 feet; thence South 17°15'23" East, 203.54 feet; thence North 77°07' West, 332.00 feet to the point of beginning, containing 1.56 acres of land, more or less.

Tracts No. 2 and 3:

Lots 16 and 17, in the East half of Section 6, Township 4 North, Range 2 East of the Salt Lake Base and Meridian. Beginning at a point 1803.0 feet East and 1250.0 feet South from the West Quarter Section corner stone of the Section 6 and running thence South 3°25' West 266.5 feet; along a street; thence North 85°40' West 365.0 feet; thence along a street North 3°25' East 266.5 feet; thence along a street South 85°40' East 365.0 feet to the point of beginning.

Tract No. 4:

Home lots Nos. 19 and 25 of Peterson Townsite Entry in the Northeast Quarter of the Southwest Quarter of Section 6, Township 4 North, Range 2 East of the Salt Lake Base and Meridian. Beginning at a point 1845.5 feet East and 657.0 feet South from the West Quarter Section corner stone of the said Section 6 and running thence South 86°10' East 165.0 feet; thence South 2°45' West 532.5 feet; thence North 86°10' West 165.0 feet; thence North 2°45' East 532.5 feet to point of beginning.

Tract No. 5:

In the Southeast Quarter of Section 7, Township 4 North, Range 2 East of the Salt Lake Base and Meridian. True Bearing. Beginning at the Southeast corner of said Section 7 and running thence West 1015.0 feet; thence North 660.0 feet; thence East 1015.0 feet; thence South 660.0 feet; to point of beginning.

Tract No. 6:

In Section 18, Township 4 North, Range 2 East of the Salt Lake Base and Meridian.

The Northeast Quarter; the East half of the Northwest Quarter; the Northwest and the North half of the Southeast Quarter of said Section 18, Township and Range aforesaid.

Tract No. 7:

In the Southeast Quarter of Section 7, and in the Southwest Quarter of Section 8, Township 4 North, Range 2 East of the Salt Lake Base and Meridian. True Bearing.

Beginning at a point 1163.0 feet North and 156.0 feet East from the Southwest corner of said Section 8 and running thence two courses along the Easterly side of the County Road as follows: North 49° West 370.0 feet; thence North 34°40' West 136.0 feet; thence North 55°50'

East 1204.0 feet to a big tree; thence along the foot of the bench South 16° East 610.0 feet; thence along the Southside of a one rod lane South 61°05' West 922.0 feet to the point of beginning.

Tract No. 8:

In Section 31, Township 5 North, Range 2 East, and in Section 36, Township 5 North, Range 1 East, and in Section 6, Township 4 North, Range 2 East of the Salt Lake Base and Meridian. True Bearing.

Beginning at the Southwest Corner of Section 31, (the corner stone is missing; said corner is relocated at a point 5440.0 feet West from the Southwest corner stone of Section 31, and 2645.0 feet North from the West Quarter section corner stone of Section 6), running thence West 198.0 feet; thence North 1056.0 feet; thence East 198.0 feet; thence North 113.0 feet; thence East 387.0 feet; thence South 680.0 feet; thence South 88°25' East 428.0 feet; thence South 10°50' East 208.0 feet; thence South 44°25' East 181.0 feet; thence South 24°20' East 80.0 feet; thence South 16°30' East 77.0 feet; thence South 75° West 280.0 feet; thence South 60°20' West 500.0 feet; thence South 79°05' West 304.0 feet; thence South 37°30' West 48.0 feet; thence North 426.7 feet to point of beginning. All bearings are measured from true North in this description.

Tract No. 9:

In Section 1, Township 4 North, Range 1 East of the Salt Lake Base and Meridian.

Beginning at the Northeast corner of the said Section 1 and running thence South 426.7 feet; thence along a fence South 37°30' West 790.0 feet; thence South 21° East 27.0 feet; thence leaving fence West 3225.0 feet; thence North 1075.3 feet; thence East 3696.0 feet to the point of beginning.

SCHEDULE B

of the

R.E. WHITTIER FAMILY PARTNERSHIP

<u>Partners' Names and Addresses</u>	<u>Fractional Interest In Profit and Loss</u>	<u>Initial Capital Account</u>
Robert R. Whittier 350 East 1000 South Morgan, Utah 84050	1/7th	
Betty Lou Girardelli 5218 Earle Street Fremont, California 94536	1/7th	
Carol Ruth Toller 309 West 2300 South Bountiful, Utah 84010	1/7th	
JoAnn Whittier 1318 South 2nd West #1 Bountiful, Utah 84010	1/7th	
Linda Gail Collard 198 East Balsam Centerville, Utah 84014	1/7th	
Michael Glen Whittier 3900 North 3799 West Peterson, Utah 84050	1/7th	
Shirley Ann C. Whittier 952 Henderson Drive Ogden, Utah 84404	1/7th	