AGREEMENT OF PARTNER WITHDRAWAL AND TRANSFER

Agreement made this 26th day of December, 1991, by and between Jon Mark Thomas, Lyle Eugene Orcutt and Lila Jean Thomas:

WHEREAS, under a partnership agreement dated the 8th day of July, 1984, Jon Mark Thomas, John Mack Thomas and Lyle Eugene Orcutt commenced on the business of owning, building, upon altering, repairing, renting, leasing and otherwise dealing with real and personal property, particularly the real estate hereinafter referred to as "Pronto Market" in the City of Earlville, Delaware County, Iowa, under the partnership name of T.O.T. PARTNERSHIP, and;

WHEREAS, John Mack Thomas withdrew from the partnership, effective January 1, 1991, and transferred all of his interest and share therein to Lila Jean Thomas, so that the partnership now consists of Jon Mark Thomas, Lyle Eugene Orcutt and Lila Jean Thomas, and;

WHEREAS, it has been agreed that Lyle Eugene Orcutt shall withdraw from the partnership and shall transfer all of his interest and share therein to Jon Mark Thomas for an amount agreed to by the partnership as the fair market value of the share and interest of Lyle Eugene Orcutt, and;

WHEREAS, the assets of the partnership, including good will, after deducting the debts and liabilities of the partnership, have been agreed to be taken at the value of $112,500.00, of which the one-third share and interest of Lyle Eugene Orcutt has been fixed and agreed as the sum of $37,500.00;

NOW, THEREFORE, it is agreed as follows, to-wit:

1. Withdrawal and Transfer.

a. Lyle Eugene Orcutt hereby withdraws from the partnership as and from the 1st day of January, 1992, and transfers all his share and interest therein unto Jon Mark Thomas, who hereby agrees to purchase such share and interest of Lyle Eugene Orcutt effective as and from the first day of January, 1992;

b. Jon Mark Thomas and Lila Jean Thomas hereby agree and accept the withdrawal of Lyle Eugene Orcutt as a partner in T.O.T. PARTNERSHIP effective as and from the 1st day of January, 1992;

c. Jon Mark Thomas, Lyle Eugene Orcutt and Lila Jean Thomas hereby expressly waive any and all rights and obligations as the remaining partners or the withdrawing partner under the provisions of Paragraph 10 (Restriction of Transfer) and of Paragraph 11 (Withdrawal of Partner) of the Partnership Agreement of July 8, 1984;

d. The partnership shall amend the trade name affidavit on file in the Office of the Recorder of Delaware County, Iowa, to show the withdrawal of Lyle Eugene Orcutt, pursuant to Chapter 547 of the Iowa Code.

2. Payment of Partnership Share and Interest. Jon Mark Thomas shall pay for his purchase of the share and interest of Lyle Eugene Orcutt in the following manner:

FILE No. 237-1541
RECORDING FEE $ 10.00
TRANSFER FEE $
FILED FOR RECORD THE 16 DAY OF Nov, 19 92 AT 4:06
O'CLOCK P M. BOOK 3 PAGE 181
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc,

a. On January 1, 1992, Jon Mark Thomas shall pay to Lyle Eugene Orcutt the sum of $7,500.00 in cash and will further execute a promissory note in the sum of $30,000.00, payable to Lyle Eugene Orcutt, with interest at the rate of 10% per annum. Payment of the note shall be as follows:

i. Commencing February 1, 1992, Jon Mark Thomas shall pay to Lyle Eugene Orcutt the sum of $250.00; this payment represents interest on the amount owed only and shall be paid on the 1st day of each month, beginning with February 1, 1992, to and including December 1, 1992;

ii. Commencing January 1, 1993, Jon Mark Thomas shall pay to Lyle Eugene Orcutt the sum of $637.41; this payment represents interest and principal on the amount owed and shall be paid on the first day of each month, beginning with January 1, 1993 to and including December 1, 1997, when all sums due and payable under the note shall be paid in full. These payments shall be credited first to interest and then to principal.

3. Mutual Releases. Lyle Eugene Orcutt, effective January 1, 1992, hereby releases Jon Mark Thomas and Lila Jean Thomas, and Jon Mark Thomas and Lila Jean Thomas, effective January 1, 1992, hereby release Lyle Eugene Orcutt, from all actions, accounts, claims and demands in relationship to the partnership.

4. Covenant Not to Compete. Lyle Eugene Orcutt shall not engage in the business of operating and managing a Pronto Market within any radius of five (5) miles from the City of Earlville, Delaware County, Iowa, for a period of five (5) years from January 1, 1992.

5. Further Instruments. The parties shall execute such further deeds and instruments as may be necessary to carry this agreement into effect.

In Witness Whereof, the parties have signed this agreement in triplicate on the day and date first above written.

Jon Mark Thomas

Lyle Eugene Orcutt

Lila Jean Thomas

On this 26th day of Dec 1991 the above named Jon Mark Thomas Lyle Eugene Orcutt and Lila Jean Thomas appeared before me James E Laxson a notary public for the state of Iowa and as grantors signed this document freely and voluntarily.

James E Laxson

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