

STATE OF IOWA, SS.
MADISON COUNTY,

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PARTNERSHIP AGREEMENT for HOLLIWELL TRAIL FARM

As Elizabeth G. Greenwood has gifted her real property known as the farm, the forty eight acres and the Holliwell Trail Farm this is a partnership agreement between the recipient of the gift, James K., Kris W., Kurtis M., Kerry D. Greenwood. This agreement is to recognize the 4 principals as listed above in this agreement as being the share holders and partners in the farm.

For the purposes of management, all share holders will have equal voting rights in the operation of the farm and will be ran with special consideration of the gift maker Elizabeth G. Greenwood as to her wishes in an effort to make the partnership successful.

The partnership has been registered with the IRS and holds Employee Identification Number 42- 1473196. By laws will be created to maintain a working relationship between the partners.

For purposes of dealing with any government entity such as the IRS or the ASCS and AFS, Kris W. Greenwood has taken on those responsibilities and is recognized by the IRS and the ASCS/AFS as the general manager. In his absence James K. Greenwood will take over those responsibilities. With a majority vote by the members of this partnership the general manager position can be changed or rescinded.

A checking account has been opened at the Union State Bank in Winterset, Ia. to maintain funds to operate the farm. Kris W. Greenwood will have banking responsibilities and James K. Greenwood will act in his absence.

This partnership agreement has been drafted and signed in good faith by all of the partners named in this document.

James K. Greenwood James K. Greenwood date 5-29-98
Kris W. Greenwood Kris W. Greenwood date 4-30-98
Kurtis M. Greenwood Kurtis M. Greenwood date 5/15/98
Kerry D. Greenwood Kerry D. Greenwood date 5/26/98