

FILED NO. 2054BOOK 41 PAGE 316

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Fee \$10.00

SALE OF PARTNERSHIP INTEREST

THIS AGREEMENT, dated as of the 30th day of December, 1982, by and between Ronald H. and Faith I. Schroeder, husband and wife, (herein referred to as the "Selling Partners") and Kent E. and Karen A. Klopfenstein, husband and wife, (herein referred to as the "Buying Partners")

WHEREAS, the Selling Partners are the owners of a 20% interest in K BAR S Ranch Partnership No. 1 (hereinafter referred to as the "Partnership"), a general partnership formed pursuant to the Uniform Partnership Law of Iowa; and

WHEREAS, the Selling Partners wish to sell, and the Buying Partners wish to buy such interest.


NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

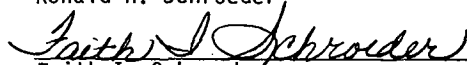
1. Sale of Interest. The Selling Partners do hereby the execution of this document irrevocably sell, assign, transfer and set over to the Buying Partners the Selling Partners' certain right, title and interest as partners in the Partnership and in all of its assets and property, including cash, and all of the Selling Partners rights under the Partnership Agreement dated as of June 1, 1981, for a total purchase price of \$10,318.00. Such price to be paid by the liquidation of liabilities of the Selling Partners. The Buying Partners shall divide the Selling Partners interest equally.

2. Provision For 1982 Income Taxes. The Selling Partners and the Buying Partners do hereby agree that the partnership income (or loss) for federal and state income tax purposes for the 1982 calendar year shall be assigned 100% to the Buying Partners. In other words, this transaction will be assumed to have taken place as of January 1, 1982.

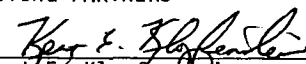
THIS AGREEMENT dated as of the day and year first above written.

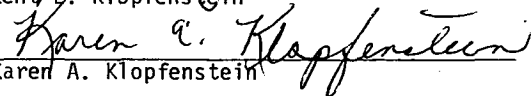
SELLING PARTNERS


 Ronald H. Schroeder


 Faith I. Schroeder

BUYING PARTNERS


 Kent E. Klopfenstein

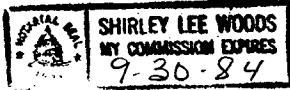

 Karen A. Klopfenstein

STATE OF IOWA
COUNTY OF POLK

SS:

On this 30 day of Dec. A.D., 1982, before me the undersigned a Notary Public in and for Polk County, State of Iowa, personally appeared Ronald H. Schroeder to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that Ronald H. Schroeder executed the same as his voluntary act and deed.

WITNESS my official signature and seal of office at Des Moines, Iowa the day and year last above written.



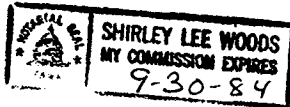
Shirley Lee Woods
Notary Public in and for said County and State

STATE OF IOWA
COUNTY OF POLK

SS:

On this 30 day of Dec. A. D., 1982, before me the undersigned a Notary Public in and for Polk County, State of Iowa, personally appeared Faith I. Schroeder to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that Faith I. Schroeder executed the same as her voluntary act and deed.

WITNESS my official signature and seal of office at Des Moines, Ia. the day and year last above written.



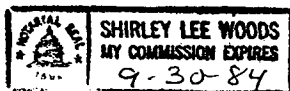
Shirley Lee Woods
Notary Public in and for said County and State

STATE OF IOWA
COUNTY OF POLK

SS:

On this 30 day of Dec. A. D., 1982, before me the undersigned a Notary Public in and for Polk County, State of Iowa, personally appeared Kent E. Klopfenstein to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that Kent E. Klopfenstein executed the same as his voluntary act and deed.

WITNESS my official signature and seal of office at Des Moines, Iowa the day and year last above written.



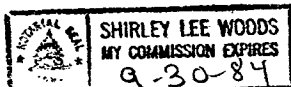
Shirley Lee Woods
Notary Public in and for said County and State

STATE OF IOWA
COUNTY OF POLK

SS:

On this 30 day of Dec. A.D., 1982, before me the undersigned a Notary Public in and for Polk County, State of Iowa, personally appeared Karen A. Klopfenstein to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that Karen A. Klopfenstein executed the same as her voluntary act and deed.

WITNESS my official signature and seal of office at Des Moines, Iowa the day and year last above written.



Shirley Lee Woods
Notary Public in and for said County and State