STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 1386 Filed for Record this 30 day of Sept 19 75 at 1:30 pm
Book 30 Page 734 Recording Fee $6.50 Mary E. Welty, Recorder, By _____ Deputy
3pgs

AGREEMENT DISSOLVING PARTNERSHIP

THIS AGREEMENT made this 28 day of August, 1975, by and between Luther J. Holm and Bernice J. Holm, husband and wife, of Madison County, Iowa ("First Parties") and Lennis J. Holm of Madison County, Iowa ("Second Party") WITNESSETH:

WHEREAS, on September 27, 1974, the First Parties and the Second Party entered into a Partnership Agreement to conduct a farming and cattle raising operation on farms owned by the parties and located in Madison County, Iowa said Partnership Agreement was recorded in Book 30, Page 521, Madison County, Iowa, Records, as Instrument No. 1572, on September 27, 1974 at 4:30 P.M.; and

WHEREAS, the parties hereto have determined to dissolve and terminate the partnership, the business of which shall be conducted by the First Parties following such dissolution and termination;

WHEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, the parties agree as follows:

1. That the partnership is dissolved as of the commencement of business on this date.

2. The Second Party hereby relinquishes and assigns to the First Parties all of his right, title and interest in the business of the partnership dissolved, and the moneys in banks, good will, trade-marks, trade-names, accounts due, or to become due, and in all other assets of any kind, belonging to the partnership, simultaneously with the execution of this agreement.

3. The First Parties hereby assume and agree to satisfy all debts and liabilities of the partnership, and agree to hold the Second Party harmless from all such debts and liabilities; however,

the First Parties assume no obligation or liability with respect to the personal debts of the said Second Party.

4. The First Parties shall have the sole and exclusive right to endorse, or otherwise use, in the partnership name, for the purpose of, but not limited to, the transfer and collection, at their expense, in any checks, notes, drafts, or other obligations for the payment of money, made payable in the partnership name.

5. The Second Party appoints the First Parties as his true and lawful attorney, but at the sole expense of the First Parties,

(a) To ask, demand, sue for, recover and receive of and from all persons, firms and corportations, and to pay, transfer and deliver to the same respectively, all sums of money, funds, interests, debts, dues, effects and things now owing or payable to the partnership, or that shall, at any later time or times, be owing or belonging to the partnership, by virtue of any security or upon any balance of accounts or otherwise;

(b) To give, sign and execute receipts, releases and other discharges, for any and all sums of money, funds, interests, debts, dues, effects and things now owing or payable to the partnership as described in subparagraph (a) above, and, on nonpayment, nontransfer, or nondelivery of any such debt, obligation or instrument payable to or owing to the partnership, to commence, carry on and prosecute any action, suit or other proceeding, for recovering and compelling the payment, transfer or delivery thereof; and

(c) To settle, adjust, submit to arbitration and compromise, all actions, suits, accounts, reckonings, claims and demands for recovering and compelling the payment, transfer or delivery thereof.

6. Each of the parties acknowledge that they and he have no claim whatsoever against the others.

IN WITNESS WHEREOF, the parties hereto signed and delivered this Agreement on the day and year first above written.

Lennis J. Holm
Lennis J. Holm
SECOND PARTY

Luther J. Holm
Luther J. Holm

Bernice J. Holm
Bernice J. Holm
FIRST PARTIES

On this 28 day of August, 1975 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Luther J. Holm and Bernice J. Holm, his wife (First Parties) to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

SEAL OF THE DISTRICT COURT MADISON COUNTY IOWA

Ila L. Silverthorn
~~Notary Public in and for the State of Iowa~~ Deputy Clerk
Madison County, Iowa

STATE OF IOWA)
) ss:
COUNTY OF)

On this 28 day of August, 1975 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lennis J. Holm and Julianne D. Holm, his wife (Second Parties) to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

SEAL OF THE DISTRICT COURT MADISON COUNTY IOWA

Ila L. Silverthorn
~~Notary Public in and for the State of Iowa~~ Deputy Clerk
Madison County, Iowa