

No. 21008
 Mrs.
 Eleanor Lovatt
 To
 A. E. Lovatt
 Fees \$1.50

ARTICLES OF CO-PARTNERSHIP

THE STATE OF WYOMING }
 }
 County of Sublette)

This instrument was filed for record
 in my office at 2:30 o'clock P.M. on
 the 28th day of November A.D. 1938
 and duly recorded in Book 4 of Mis-
 cellaneous on page 349.

C. C. FELTNER, County Clerk.
 By Patricia Murdock, Deputy.

THIS INDENTURE, made and entered into this 27th day of October, 1936, by and between Mrs. Eleanor Lovatt, to be hereinafter known as the party of the first part, and A. E. Lovatt, to be hereinafter known as the party of the second part, in consideration of the mutual promises and agreements between them, WITNESSETH, as follows:

MUTUAL AGREEMENT

1. That the said parties named herein are the owners and/or in possession of and have under their control, certain real estate and farm lands which are commonly known as the George A. Lovatt place and the A. E. Lovatt place, all of which are located near Boulder, Sublette County, Wyoming, and each of the parties named herein hereby agree that all of said lands will be used for the purpose of cultivation, raising hay, and the grazing of livestock, without any rentals or other renumeration to the co-partnership now being formed and for the period and under the covenants and conditions as hereinafter set out.

2. That the parties hereto are the owners of certain livestock, particularly described as five (5) head of cattle, seven (7) head of horses, and approximately one hundred and fifteen (115) head of sheep and that they are owner of the as as shown from the records of the Wyoming Livestock Commission of Cheyenne, Wyoming.

1. NOW THEREFORE, the said Mrs. Eleanor Lovatt and A. E. Lovatt, will, and do hereby become and remain partners in the Livestock and Ranching business for the term of ten years, from/date of these presents.

2. The firm name of the partnership shall be THE LOVATT LIVESTOCK COMPANY.

3. The business of the partnership shall be carried on at the Lovatt ranch near Boulder, Sublette County, Wyoming, and, or at such other place or places as the partners shall hereafter determine.

4. The said second party shall and is hereby appointed as manager of said business and will employ himself and put forth his best endeavors in the business of the partnership and carry on the same for the greatest advantage, and at an agreed salary of one and no/100 Dollars (\$1.00), per year; but, the said first party shall not be required to devote any time to said business other than what she may deem reasonable for its best interests and advantage.

5. The capital of the partnership shall consist of the use and benefits of the real estate hereinabove mentioned together with the joint ownership of all livestock hereinabove named, together with all increase therefrom with the mutual understanding however, that this partnership agreement shall in no way transfer or affect the titles to said lands and that they are only to be used for the purposes hereinabove specified.

6. That the said party of the second part shall manage and carry on said business in a good and business like manner and he shall keep proper books showing accounts of all his transactions of all livestock, hay or anything else of every kind and nature that he may buy or sell during the term of this contract, which at all times shall be open to inspection by the party of the first part, and at the end of each year, commencing one year from the date hereof, he will make an accounting in writing to the party of the first part, of all his doings, and transactions on account of said partnership business and will divide between said partners all monies on hand at that time, share and share alike, save and accept such monies as said partners may deem to the best interest of said company, to be returned into said business.

7. It is further understood and agreed by and between the parties hereto, that at the termination of this agreement the said partnership will divide all cash, livestock, and other partnership assets of every kind and nature and wherever located, share and share alike.

8. In case of the death of either of the parties hereto, this contract shall immediately become null and void and shall not extend to or be binding on the surviving party or other heirs, executors or administrators of the deceased save and accept each of said parties shall receive the full benefits of the covenants of this agreement to the date that this contract and agreement shall be so terminated and should the death of the party of the first part occur after the 15th day of June, of any year while this contract should be in force and effect, then the party of the second part is hereby given the right to complete the harvest of the following autumn crop or crops of said year and receive the full benefits therefrom as heretofore set out in this agreement; upon the completion of said harvesting of said crops as specified in this paragraph then the covenants and agreements as set out herein shall immediately terminate.

This agreement shall extend to and be binding on the parties hereto, and the heirs, executors, and administrators.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this day and year first above written.

WITNESSETH:

Mayme Alexander

Mrs. Eleanor Lovatt
 Party of the First Part

A. E. Lovatt
 Party of the Second Part

THE STATE OF WYOMING }
 }
 County of Sublette)

Before me this 28th day of November, 1938, personally appeared Mrs. Eleanor Lovatt and