

ARTICLES OF PARTNERSHIP
AGREEMENT

WE, THE FOLLOWING PERSONS, BEING OF LEGAL AGE, SANE AND RESPONSIBLE PARTIES,
WITNESSETH: That Walter C. Yose, Miranda Yose, Walter C. Yose, Jr. and Frank A. Yose,
all of LaBarge, Wyoming, agree together as follows:

THAT INASMUCH AS we have operated our ranch under verbal agreement since January, 1949, as partners or jointly, and knowing now the agreements should be in writing before the law, do hereby revise and set forth the following facts relative to such partnership:

- A. The name and address under which we shall do business together shall be
Walter C. Yose and Sons, LaBarge, Wyoming;
- B. The business of said partnership shall be to carry on, in its partnership name, a general livestock and cattle ranching business in the Counties of Lincoln and Sublette, State of Wyoming, and such other business and at such other places as may properly develop from operation of land, leases, etc., arising therefrom;
- C. The partnership shall exist for a period of ten years from January 1, 1949, until January 1, 1959, unless sooner terminated by death of one of the partners, by mutual consent, by bankruptcy of one of the partners, or by action of law under Wyoming Statutes pertaining thereto;
- D. The shares and interests of said partners in its assets, profits and liabilities, shall be as follows:

| | | |
|---------------------|---|---|
| Walter C. Yose | - | 25% |
| Miranda Yose | - | 25% |
| Walter C. Yose, Jr. | - | 30% (until such time as Frank A. Yose marries, after which it shall be 25%) |
| Frank A. Yose | - | 20% (until such time as he marries, after which it shall be 25%) |

 Losses, dividends, etc. to be shared in the same ratio;
- E. It is hereby agreed that Walter C. and Miranda Yose shall furnish land, cattle, fences, corrals, buildings, machinery, stockyards and general equipment as at present constituted and that Walter C. Yose, Jr. and Frank A. Yose shall provide active operation and management of said business and whatever capital assets they possess of land, buildings, machinery, livestock and general equipment and full time service for the conduct of the business;
- F. In the event of death of one of the partners, or by mutual consent of all the partners, or upon disability of any partner, the business will be conducted by the surviving well partner or partners until final dissolution can be made for the best interests of all the partners, their estate, administrators or legal representatives;
- G. A new partner may be admitted by mutual consent of all partners or their legal representatives, and a new partnership formed by and according to agreement among themselves, in writing;
- H. All notes, loans, mortgages and other legal papers not in the ordinary operating course of the business must be signed by all partners;
- I. Title to property bought or sold by the partnership shall be or remain in the partnership name until legal dissolution is completed in accordance with agreements entered into herein contained;
- J. The partnership interest of any partner may be transferred or sold upon notification and acceptance by the other partners;