

FILED FOR RECORD
CLARK CO. WASH.

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AUDITOR
JON DOTZAUERAGREEMENT TO DISSOLVE AND
WIND UP PARTNERSHIP

THIS AGREEMENT, Made this 18 day of April, 1975, between JOHN S. PETTENGILL, hereinafter referred to as Pettengill, and ELDON D. STROUP, herein-after referred to as Stroup,

WHEREAS, Pettengill and Stroup have heretofore been engaged in business as partners under an agreement dated April 18, 1974, and

WHEREAS, Pettengill and Stroup have agreed to terminate the partnership, and to distribute the partnership assets between them, and

WHEREAS, an accounting and appraisal of all partnership assets has been made in accordance with Section 9 of the partnership agreement referred to above,

IT IS THEREFORE AGREED:

1. DISSOLUTION. The partnership is dissolved as of this date.
2. PAYMENT OF DEBTS. The books of the partnership shall be closed as of this date and an account is acknowledged as having been completed with all debts of the partnership, including tax liabilities, paid except debts specifically assumed by Pettengill and Stroup as set forth below.
3. DISTRIBUTION OF PROPERTY. All of the partnership property is listed below and shall be distributed by deeds executed concurrently with this agreement:

All of the property located in Section 30, T.6 N., R.3 E. of the W.M., containing approximately 142 acres, together with appurtenant rights of way shall be conveyed to and vested in Eldon D. Stroup by execution of the deed attached hereto, marked Exhibit "A" and made a part of this agreement as though fully set forth herein. The aforesaid property is more fully described therein.

The Northwest one-quarter of the Southeast one-quarter of Section 34, T.16 N., R.1 E. of the W.M. shall be conveyed to and vested in Eldon D. Stroup by execution of the deed attached hereto, marked Exhibit "B" and made a part of this agreement as though fully set forth herein. The aforesaid property is more fully described therein.

The property known as the Habersatzer Tract in Section 6, T.4 N., R.1 E., W.M. and Section 31, T.5 N., R.1 E., W.M. shall be conveyed to and vested in John S. Pettengill by execution of the deed attached hereto, marked Exhibit "C" and made a part of this agreement as though fully set forth herein. The aforesaid property is more fully described therein.

No. 3245
TRANSACTION EXCISE TAX

APR 30 1975

Amount Paid 1.00
By Stamania County Treasurer
Stamania County

The property in Section 32, T.4N., R3E., W.M. shall be conveyed to and vested in John S. Pettengill by execution of the deed attached hereto, marked Exhibit "D" and made a part of this agreement as though fully set forth herein. The aforesaid property is more fully described therein.

4. Stroup hereby covenants and agrees to pay all debts, judgment or encumbrances and satisfy all security interests against or pertaining to the real property conveyed to Stroup pursuant to this agreement, and Stroup further agrees to save and hold harmless Pettengill from the payment of any of the said debts, judgments, encumbrances and security interests.

5. Pettengill hereby covenants and agrees to pay all debts, judgments or encumbrances and satisfy all security interests against or pertaining to the real property conveyed to Pettengill pursuant to this agreement, and Pettengill further agrees to save and hold harmless Stroup from the payment of any of the said debts, judgments, encumbrances and security interests.

6. Stroup and Pettengill agrees that as to the proceeds from any sales of the property hereunder, the proceeds shall first be applied to any arrearages under contracts of sale, or the respective property, between the partnership and it's vendor(s) or security holders as the case may be. Arrearages shall be determined as of the date of sale, or the date of closing, or the date proceeds are disbursed, whichever is later.


7. Neither partner shall have any authority to act on behalf of the other or in behalf of the partnership upon the execution of this agreement and each partner acknowledges that all partnership affairs have been wound up and all partnership transactions completed.


8. It is expressly acknowledged by Stroup and Pettengill that the distribution of assets and winding up of affairs as set forth herein have considered contributions of capital made by Stroup and Pettengill and liabilities of the partnership to creditors other than Stroup and Pettengill, Stroup and Pettengill other than for capital and profits, Stroup and Pettengill in respect of capital and Stroup and Pettengill in respect to profits.

9. PARTNERSHIP NAME. Neither Stroup nor Pettengill shall have the right to use the partnership name. However, this negative covenant shall not

limit the right of Pettengill to use the name "Spring Creek Forest Products, Inc." so long as he remains a stockholder or director or officer of said corporation.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first written above.


 (SEAL)
JOHN S. PETTENGILL

 (SEAL)
ELDON D. STROUP

STATE OF WASHINGTON, }
County of Clark } ss.

On this day personally appeared before me John S. Pettengill and Eldon D. Stroup to me known to be the individual s described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 18th day of April

 1975
Notary Public in and for the State of Washington
residing at Vancouver

ACKNOWLEDGMENT, INDIVIDUAL
Form No. W-16

