

1 AGREEMENT OF LIMITED PARTNERSHIP

2 OF

3 HIKO RANCH LIMITED PARTNERSHIP

4
5 NEIL STEWART, ALDEN L. STEWART, HAROLD P. STEWART,
6 GERALD L. STEWART and GARY L. STEWART (at times hereinafter
7 jointly called "General Partner" or "Original General Partner"),
8 and the persons listed as Limited Partners on Exhibit "A" attached
9 hereto, as Limited Partners, hereby form a Limited Partnership
10 pursuant to the provisions of the Nevada Uniform Limited Partner-
11 ship law, and do hereby agree as follows:

12 1. NAME:

13 The name of the partnership is HIKO RANCH LIMITED
14 PARTNERSHIP.

15 2. PURPOSE:

16 The purpose of the partnership is to acquire for
17 long term investment, hold, improve, maintain, operate and lease
18 the property described on Exhibit "B" attached hereto, and to
19 engage in any and all business activities related or appropriate
20 thereto.

21 3. PRINCIPAL PLACE OF BUSINESS:

22 The principal place of business shall be P. O. Box
23 42755, Las Vegas, Nevada 89104, unless changed by the General Part-
24 ner by giving written notice to the Limited Partners of any change
25 in location not less than ten (10) days preceding any such change.

26 (a) The within document shall constitute not only
27 the agreement between the parties but shall also act as a
28 certificate of formation of limited partnership and the General
29 Partners shall cause it to be filed in the office of the County
30 Recorder of each County in which the situs of partnership real
31 property is located and the County which is the location of the
32 principal place of partnership business, in accordance with the

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1 provisions of the Uniform Limited Partnership Act.

2 (b) The parties shall also execute where and when
3 necessary a certificate of fictitious firm name for the partner-
4 ship under the name HIKO RANCH LIMITED PARTNERSHIP and cause
5 the same to be published and filed with the County Clerk in the
6 County where the principal place of partnership business is
7 located.

8 4. TERM OF PARTNERSHIP:

9 The limited partnership shall commence as of the
10 date of this Agreement and shall continue for fifty (50) years
11 unless sooner terminated as hereinafter provided.

12 5. PARTNERS AND ADDRESSES:

13 The names and places of residence of the Original
14 General Partners are:

15 NEIL STEWART
16 4056 W. Melody Lane
17 Las Vegas, Nevada 89108

18 ALDEN L. STEWART
19 1425 Vista Drive
20 Las Vegas, Nevada 89102

21 HAROLD P. STEWART
22 4030 W. Melody Lane
23 Las Vegas, Nevada 89108

24 GERALD L. STEWART
25 3250 Heritage Way
26 Las Vegas, Nevada 89121

27 GARY L. STEWART
28 1500 S. 6th
29 Las Vegas, Nevada 89104

30 The names, places of residence and capital contributions of the
31 Limited Partners are set forth on Exhibit "A". Unless the context
32 otherwise requires, reference above and below to "General Partners"
shall be to all General Partners jointly and severally.

33 6. GENERAL AS LIMITED:

34 The General Partners, to the extent that they con-
35 tribute to the capital of the partnership, shall be treated (to
36 such extent) for purposes of profit sharing, distributions, voting

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1 and in all other respects as Limited Partners.

2 7. INITIAL CONTRIBUTIONS:

3 The partners shall contribute to the capital of the
4 limited partnership in property the property set forth opposite
5 their respective names, as set forth on Exhibit "A" hereof. The
6 General Partners are hereby authorized and directed to prepare
7 Exhibit "A", subsequent to the signing of this Agreement, and to
8 attach same to this Agreement based upon the contributions made
9 by the Limited Partners and accepted by the General Partners, as
10 shown on the pages signed by the Limited Partners, and, further,
11 the General Partners are authorized and directed to prepare
12 amendments to Exhibit "A" from time to time to show additions,
13 substitutions and deletions of Limited Partners or contributions.
14 Subject to the provisions of paragraph 6, the General Partners
15 shall not be obligated to contribute cash or other property to
16 the capital of this partnership. If for any reason capital
17 contributions are not made in the aggregate amount of property
18 set forth in Exhibit "A" on or before the date therein designated,
19 then the property contributions made shall be returned to the
20 partners within thirty (30) days thereafter. This Agreement shall
21 thereupon cease to be of any further force or effect, and the
22 limited partnership shall thereupon terminate. The General Part-
23 ners shall thereupon have the authority to execute on behalf of
24 all of the partners a certificate of cancellation of limited
25 partnership as well as any and all other documents required to
26 effectuate the termination and dissolution of the limited partner-
27 ship, including but not limited to the reconveyance of the real
28 estate described on Exhibit "B" and the reassignment of any
29 contracts, loan commitments or other things of value theretofore
30 assigned to the limited partnership. In the event of any such
31 termination, none of the parties hereto shall have any further
32 obligation to any of the other parties hereto, except as herein

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1 expressly set forth.

2 8. PROFITS AND LOSSES:

3 (a) The Limited Partners shall be entitled to
4 receive profits and spendable income and shall be obligated to
5 bear losses in the same percentage as their percentage interest
6 in the partnership. A General Partner shall not be entitled to
7 receive profits and spendable income except as he may be entitled
8 to the same as a Limited Partner. The General Partner shall be
9 under no obligation to make any capital contribution to the part-
10 nership with respect to offsetting losses or paying any deficit
11 which may accrue.

12 (b) For purposes of this Agreement, the term
13 "spendable income" of the partnership shall mean net receipts
14 derived from ownership of the property as ascertained through the
15 use of standard accounting practices, except that:

16 (i) Depreciation of buildings, improve-
17 ments, personal property and amortization of
18 leasehold improvements, if applicable, shall
19 not be considered as deductions;

20 (ii) Mortgage amortization and management
21 costs shall be considered as deductions;

22 (iii) Any amounts expended by the partner-
23 ship by the General Partner for capital
24 improvements shall be considered a deduction;
25 and

26 (iv) If the General Partner shall find
27 it necessary or advisable, a reasonable reserve
28 shall be deducted for working capital needs
29 to provide funds for improvements or for any
30 contingencies of the partnership.

31 (c) All spendable income of the partnership as
32 hereinabove defined shall be distributed to the partners annually

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1 or more often if the General Partner deems it advisable to do so.

2 (d) Notwithstanding any distributions made here-
3 under, for accounting and tax reporting purposes only, the net
4 income or losses, including depreciation, as ascertained through
5 the use of standard accounting practices, shall be allocated to
6 each partner's capital account in accordance with each partner's
7 percentage of profits and losses.

8 9. LIMITATION OF LIABILITY:

9 Notwithstanding anything to the contrary herein
10 contained, the liability of the Limited Partners for the losses
11 of the partnership shall in no event exceed in the aggregate the
12 amount of his respective contribution to the capital of the
13 partnership.

14 10. DISTRIBUTION OF EXCESS CASH:

15 If for any reason the partnership has cash or other
16 assets which, in the opinion of the General Partner, are in excess
17 of working capital needs of the partnership, then the same shall
18 be distributed among the partners according to their interests.

19 11. BOOKS:

20 The partnership shall maintain full and accurate
21 books at its principal office or at such other convenient place
22 as shall be designated for such purposes by the General Partner,
23 and all partners shall have the right to inspect and examine such
24 books at reasonable times. The books shall be kept on a cash
25 basis. If said books are to be kept at any place other than at
26 the principal office of the partnership, all Limited Partners shall
27 be immediately notified in writing. The books shall be closed
28 and balanced at the end of each fiscal year. The General Partner
29 agrees to deliver to each Limited Partner within sixty (60) days
30 after the expiration of each fiscal year of the partnership a
31 balance sheet and a profit and loss statement, together with a
32 statement showing the capital accounts of each partner, the

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1 distributions to each partner and the amount thereof reportable
2 for State and Federal tax purposes.

3 12. SALARIES OF PARTNERS:

4 No Limited Partner shall receive any salary or
5 drawings for services rendered on behalf of the partnership or in
6 his capacity as partner. The General Partners, collectively or
7 individually, shall be entitled to receive a reasonable compensa-
8 tion for management services rendered to and on behalf of the
9 partnership.

10 13. GENERAL PARTNER, DUTIES, POWERS:

11 The General Partner shall devote such time to the
12 partnership as shall be necessary to conduct the partnership
13 business and to operate and manage the partnership property in an
14 efficient manner.

15 (a) The General Partner shall have full charge of
16 the management, conduct and operation of the partnership business
17 in all respects and in all matters and shall have power on behalf
18 of the partnership to:

19 (i) Deal in any partnership assets whether
20 real estate or personalty, including, but not by
21 way of limitation, the right to sell, exchange or
22 convey title to, and to grant options for sale
23 of all or any portion of the property, including
24 any mortgage or leasehold interest or other realty
25 or personalty which may be acquired by the partner-
26 ship; to lease all or any portion of the property
27 without limit as to the term thereof, whether or not
28 such term (including renewals and extensions
29 thereof) shall extend beyond the date of termina-
30 tion of the partnership; to borrow money and as
31 security therefor to encumber all or any part of
32 the property; to obtain refinancing of any deed

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1 of trust or deeds of trust or mortgage placed on
2 the property, or to prepay the same in whole or
3 in part; to increase, modify, consolidate or extend
4 any deed of trust or deeds of trust placed on
5 the property, except as limitations on these powers
6 are elsewhere noted in this Agreement.

7 (ii) Employ from time to time persons, firms
8 or corporations to render the type of extraordinary
9 services not generally rendered by owners and
10 operators of property, such as accountants, attor-
11 neys and other professional or specialized persons
12 having special talents and abilities. Employment
13 of such persons shall be on such terms and for
14 such compensation as they shall determine.

15 (iii) Possess all of the powers and rights
16 of the partners in a partnership without limitation
17 under the partnership laws of the State of Nevada,
18 to the extent not inconsistent herewith.

19 (iv) Execute, acknowledge and deliver any
20 and all instruments to effectuate the foregoing.

21 (b) Any of the partners, General or Limited, may
22 engage in, or possess an interest in, other business ventures
23 of every nature and description independently or with others,
24 including, but not limited to, the ownership, financing, leasing,
25 operation, management, syndication, brokerage and development of
26 real property; and neither the partnership nor the partners shall
27 have any right by virtue of this Agreement in and to such indepen-
28 dent ventures or to the income or profits derived therefrom.

29 (c) In conformity with the provisions of the Uniform
30 Limited Partnership law of the State of Nevada, the Limited Part-
31 ners shall not take part in the management of the business or
32 transact any business for the partnership, and shall have no power

1 to sign for or to bind the partnership. No salary shall be paid
2 to any partner in his capacity as a Limited Partner. The General
3 Partner shall be entitled to a reasonable salary and compensation.

4 (d) When executing any documents or agreements
5 pertaining to the partnership and on behalf of the partnership,
6 it is understood and agreed that the General Partner may execute
7 the same in the following manner:

8 HIKO RANCH LIMITED PARTNERSHIP,
9 A Limited Partnership

10 By: Neil Stewart
Neil Stewart

11 By: Alden Stewart
Alden Stewart

12 By: Harold P. Stewart
13 Harold P. Stewart

14 By: Gerald L. Stewart
15 Gerald L. Stewart

16 By: Gary L. Stewart
17 Gary L. Stewart

18 GENERAL PARTNERS

19 (e) The Limited Partners, jointly and separately,
20 hereby irrevocably constitute and appoint the General Partner
21 their true and lawful attorney in their name, place and stead to
22 make, execute, acknowledge and record the following:

23 (i) A certificate of limited partnership
24 under the laws of the State of Nevada, and a
25 certificate of business under fictitious firm
26 name, where appropriate; and any other certificate
27 or other instrument which may be required to be filed
28 by the partnership under the laws of the State of
29 Nevada; and

30 (ii) Any and all amendments of the instrument
31 described in the preceding subparagraph (i), pro-
32 vided the same are consistent herewith or have been
authorized by the particular Limited Partner. The

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foregoing power of attorney shall survive the delivery of any assignment by a Limited Partner of the whole or any portion of his limited partnership interest, and any assignee of a Limited Partner does hereby constitute and appoint the General Partner his power of attorney in the same manner and for the same purposes as the assignor.

14. RESTRICTION ON POWER OF GENERAL PARTNER:

The General Partner may not, without the written consent of all the partners, do any act in contravention of this Agreement or which would make it impossible to carry on the ordinary business of the partnership confess a judgment against the partnership; possess, pledge or hypothecate partnership property for other than a partnership purpose, nor assign, transfer or pledge any of the claims of, or sell the property of the partnership for less than full and fair value.

15. DEATH OF LIMITED PARTNERS:

The death or legal incapacity of one or more of the Limited Partners shall not terminate the partnership, but his rights to receive a share of the profits, losses and net cash receipts on the happening of such an event shall devolve on his personal representative or the successor trustee under any trust created by him, or in the case where the limited partnership interest is held in joint tenancy, shall pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the partnership shall continue as a limited partnership. The estate of the Limited Partner shall be liable for all his obligations as a Limited Partner. However, in no event shall such personal representative become a substituted Limited Partner unless the requirements of the article pertaining to substitute or additional Limited Partners hereinafter set forth are satisfied.

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1 16. RIGHT OF FIRST REFUSAL:
2 No Limited Partner may sell, assign or transfer in
3 any manner whatsoever all or any part of his interest herein or any
4 part of his interest in the limited partnership without first com-
5 plying with the terms of this paragraph. Any sale made without
6 so first complying shall not be a sale of any interest herein or
7 in this limited partnership.

8 Anything contained herein to the contrary notwith-
9 standing, it is hereby understood and agreed that the following
10 named Limited Partners:

11 NEIL STEWART, Trustee under that certain Trust Agree-
12 ment dated April 2, 1968;
13 ALDEN L. STEWART, Trustee under that certain Trust
14 Agreement dated February 16, 1968;
15 HAROLD PRESS STEWART and ERLENE STOCK STEWART,
16 Trustee under that certain Trust Agreement dated
17 February 13, 1968;
18 GERALD L. STEWART and MILDRED L. STEWART, Trustee
19 under that certain Trust Agreement dated
20 November 4, 1969; and
21 GARY L. STEWART, Trustee under that certain Trust
22 Agreement dated August 27, 1968,

23 may and shall have the right to create additional Limited Partners
24 by assigning all or part of their interest to any one or more
25 of the lineal descendants or to the wife or wives of the lineal
26 descendants of NEIL STEWART, ALDEN L. STEWART, HAROLD P. STEWART,
27 GERALD L. STEWART and GARY L. STEWART. Such a transfer of such
28 an interest to such a lineal descendant by any one of the above
29 enumerated Limited Partners shall constitute the lineal descendant
30 to whom such interest is transferred a Limited Partner to the
31 extent of the limited partnership interest transferred to him.

32 Any Limited Partner desiring to sell or otherwise
dispose of his interest in the limited partnership, except as
provided in the immediate preceding paragraph, shall mail by
registered mail or deliver in person to the General Partners
a copy of the terms upon which he proposes to offer his interest
and the name of the proposed offeree. For a period of fifteen (15)

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1 days after the mailing or delivering of said offer to the part-
2 nership or until rejected by the partnership, whichever occurs
3 first, the outgoing partner may not sell, assign or transfer
4 his interest in this limited partnership to anyone other than to
5 the partnership in accordance with the terms hereof.

6 Transmittal and receipt of the offer by the outgoing
7 partner to the partnership shall constitute an offer by the out-
8 going partner to the partnership to sell his interest to the
9 partnership upon the same terms and conditions as set forth in
10 the offer of the outgoing partner.

11 In the event that the partnership does not wish to
12 purchase the interest or any part thereof offered for sale, the
13 outgoing partner shall then, after the expiration of the fifteen
14 (15) days, or when the offer is rejected by the partnership,
15 whichever occurs first, mail by registered mail or deliver in
16 person to all of the Limited Partners a copy of the terms upon
17 which he proposes to offer his interest, and the name of the pro-
18 posed offeree. For a period of fifteen (15) days after the mailing
19 or delivering of said offer to all of the Limited Partners, or
20 until rejected by all of the Limited Partners, whichever occurs
21 first, the outgoing partner may not sell, assign or transfer his
22 interest in this limited partnership to anyone other than to the
23 Limited Partners in accordance with the terms hereof.

24 Transmittal and receipt of the offer by the outgoing
25 partner to the Limited Partners shall constitute an offer by the
26 outgoing partner to the Limited Partners to sell his interest to
27 them or any one or more of them upon the same terms and conditions
28 as set forth in the offer of the outgoing partner. Those electing
29 to purchase shall do so pro rata as their interests appear between
30 themselves at the time.

31 In the event that the Limited Partners also do not
32 wish to purchase the entire interest offered for sale, the outgoing

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1 partner shall be relieved of the provisions of this article and
2 he may thereupon sell his interest in the partnership to the
3 person named in his offer, but in no event for a price less than
4 or upon terms more favorable than stated in the offer of sale made
5 to the partners, within sixty (60) days of the expiration of the
6 second fifteen-day period hereinabove referred to or the rejection
7 by the Limited Partners, whichever occurs first. In the event the
8 partnership interest is not so sold during said sixty (60) day
9 period, it may not thereafter be sold unless and until it has
10 again first been offered to the partnership and the Limited Part-
11 ners in accordance with this article. In the event the partner-
12 ship interest is sold or assigned to the person named in the said
13 offer, it shall be effective only to give said person the right to
14 receive the share of profits, losses and net cash receipts to
15 which the outgoing partner would otherwise be entitled. It shall
16 not give said person the right to become a substituted Limited
17 Partner unless the requirements of Article 17 hereof are satisfied.

18 17. SUBSTITUTED AND ADDITIONAL LIMITED PARTNERS:

19 A Limited Partner shall have the right to assign
20 his partnership interest if his assignee becomes a substituted
21 Limited Partner as hereinafter provided, and in compliance with
22 Article 16 hereof. No assignee of the whole or any portion of
23 the Limited Partner's interest in the partnership shall have the
24 right to become a substituted Limited Partner in place of his
25 assignor, unless:

26 (a) His assignor shall designate such intention
27 in the instrument of assignment; and

28 (b) The written consent of the General Partner
29 to such substitution shall be obtained, the granting or denial
30 of which shall be within the sole and absolute discretion of such
31 General Partner. The admission of an assignee of a Limited Partner
32 as a substituted Limited Partner shall be further conditioned on:

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(i) The assignment instrument being in form and substance satisfactory to the General Partner;

(ii) The assignor and assignee named therein executing and acknowledging such other instrument or instruments as the General Partner may deem necessary or desirable to effectuate such admissions;

(iii) The assignee's written acceptance and adoption of all of the terms and provisions of this Agreement as the same may have been amended; and

(iv) Such assignee paying or obligating himself to pay as the General Partner may determine all reasonable expenses connected with such admission, including but not limited to the cost of preparing, filing and publishing any amendment of the certificate of limited partnership to effectuate such admission.

The failure or refusal of the General Partner to grant the aforesaid consent shall not affect the validity and effectiveness as an assignment of limited partnership interest in profits and losses, provided such instrument is in form satisfactory to the General Partner and a duly executed and acknowledged counterpart is filed with the partnership.

The preceding paragraph shall apply to the procedure for substituting partners in the place of partners who hold original partnership interest created by this Agreement, and no new person shall be admitted as a Limited Partner to purchase a newly created interest except upon such terms and conditions as may be approved in writing by the General Partners and as hereafter provided. Such approval shall take the form of an amendment to this Partnership Agreement and the certificate of limited

1 partnership.

2 Notwithstanding the foregoing, if any Limited Partner
3 shall assign his interest prior to the expiration of the term
4 hereof without receiving the consent of the General Partner, such
5 assignment shall not cause or constitute a dissolution of this
6 partnership. The assignee shall have no right to any information
7 or accounting of the partnership's transactions, or to inspect the
8 partnership's books. Upon giving notice of the assignment to the
9 General Partner of the partnership, the assignee shall be entitled
10 to receive only a return of the contribution to capital and to the
11 share of the profits to which his assignor would otherwise be
12 entitled, diminished by the assignor's respective share of the
13 losses, if any. Anything to the contrary contained herein notwith-
14 standing, and as provided in Article 16, it is specifically under-
15 stood and agreed that the following Original Limited Partners:

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- 16 NEIL STEWART, Trustee under that certain Trust Agreement dated April 2, 1968;
- 17 ALDEN L. STEWART, Trustee under that certain Trust Agreement dated February 16, 1968;
- 18 HAROLD PRESS STEWART and ERLENE STOCK STEWART Trustee under that certain Trust Agreement dated February 13, 1968;
- 19 GERALD L. STEWART and MILDRED L. STEWART, Trustee under that certain Trust Agreement dated November 4, 1969; and
- 20 GARY L. STEWART, Trustee under that certain Trust Agreement dated August 27, 1968,

21 may, by assigning their interest or any part of their interest in
22 the limited partnership to any one or more of the lineal
23 descendants or to the wife or wives of the lineal descendants of
24 NEIL STEWART, ALDEN L. STEWART, HAROLD P. STEWART, GERALD L. STEWART
25 and GARY L. STEWART, create new Limited Partners. Such lineal
26 descendants or their wives who receive from the hereinabove named
27 Original Limited Partners an interest in the limited partnership
28 shall become Limited Partners without the necessity for first
29 having complied with this paragraph.
30

31 In the event that a substitution of a new Limited
32

1 Partner is permitted, as hereinabove provided, the General Partner
2 of the partnership shall file a new certificate of limited part-
3 nership which sets forth the respective interest of the continuing
4 and substituted partners. The consent of any of the other Limited
5 Partners shall not be required to effectuate such substitution.

6 18. DEATH OF ORIGINAL LIMITED PARTNER:

7 Upon the death of any one of the following named
8 persons: NEIL STEWART, ALDEN L. STEWART, HAROLD P. STEWART,
9 GERALD L. STEWART and GARY L. STEWART, the partnership shall have
10 the option of purchasing from the estate or personal representative
11 of said deceased person, or from the successor trustee of any
12 trust created by said person, all of the remaining interest in the
13 partnership held by said estate, personal representative or
14 successor trustee. In addition, the partnership shall also have
15 the option at that time, in the sole discretion of the partnership,
16 to purchase any and all interest in the limited partnership from
17 any and all Limited Partners who derived their interest in the
18 partnership from said deceased person or from any trust created by
19 said deceased person. The partnership shall have a period of
20 sixty (60) days after the death of said deceased person to notify
21 the personal representative or estate of said deceased person,
22 and any Limited Partners who derived their interest from said
23 deceased person or from any trust created by said deceased person,
24 of the partnership's exercise of its option to purchase the interest
25 of said deceased person and those who derived their interest from
26 him or his trust. If the partnership chooses to exercise said
27 option, then it will pay to the personal representative, estate
28 or trust of the deceased person, and to all persons who derived
29 their interest from said deceased person or from any trust created
30 by him, the appraised value of said partnership interest, less any
31 liabilities attributed to said partnership interest as of the
32 death of the deceased person. The partnership shall further have

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1 the right to pay said amounts over a period of fifteen (15) years,
2 with payments not to be required more often than annually and at
3 an interest rate of Six Percent (6%) per annum on the declining
4 balance. In the event the parties are unable to agree on the
5 appraised value of said interest, the value shall be determined
6 by arbitration in accordance with the Uniform Arbitration Act
7 of the State of Nevada.

8 Should the partnership choose not to exercise its
9 option, then and in that event the personal representative, estate
10 or successor trustee of the deceased person, and those Limited
11 Partners who derived their interest from said deceased person or
12 from any trust created by him, may continue as Limited Partners,
13 subject to the terms and conditions contained herein.

14 19. PARTNERS MAY TRANACT BUSINESS WITH THE PARTNERSHIP:

15 Any of the partners may loan money to and transact
16 any other business with the partnership.

17 20. NOTICES:

18 All notices under this Agreement shall be in writing
19 and shall be given to the parties at the addresses herein set
20 forth and to the partnership at its principal office or at such
21 address as any of the parties may hereafter specify in the same
22 manner.

23 21. AGREEMENT IN COUNTERPARTS:

24 This Agreement may be executed in several counter-
25 parts, and as executed shall constitute one Agreement, binding
26 on all the parties hereto, notwithstanding that all the parties
27 are not signatory to the original or the same counterpart.

28 22. AMENDMENTS:

29 This Partnership Agreement may be amended only
30 by writing and only by a vote of the majority in interest of
31 the Limited Partners, and such amendment shall be effective as
32 of the date as may be determined and stated by them.

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1 23. ADDITIONAL DOCUMENTS:

2 Each party hereto agrees to execute with acknowledg-
3 ment or affidavit, if required, any and all documents in writing
4 which may be necessary and convenient in the creation of this
5 partnership and the achievement of its purposes, specifically
6 including the certificate of limited partnership and all amend-
7 ments thereto as well as any cancellation thereof.
8

9 24. LACK OF GENERAL PARTNER:

10 The retirement, death or insanity, removal, legal
11 incapacity, adjudication of bankruptcy or assignment for the
12 benefit of creditors of or by any General Partner shall not work
13 a dissolution of this partnership. The remaining General Partners
14 or Partner shall continue carrying on the business of the part-
15 nership. In the event there are no General Partners to continue
16 the business of the partnership, then the partnership shall be
17 dissolved, unless within ninety (90) days a majority of the
18 Limited Partners holding over Fifty Percent (50%) interest in
19 the partnership agree to continue the partnership in writing and
20 provide for a General Partner or Partners. If no such agreement
21 occurs within the ninety (90) days above described, then there
22 shall be a dissolution and winding up of the partnership affairs.
23

24 25. SURVIVAL OF RIGHTS:

25 Except as herein otherwise provided to the contrary,
26 this Agreement shall be binding upon and inure to the benefit
27 of the parties signatory hereto, their personal representatives
28 and assigns.
29

30 IN WITNESS WHEREOF, the parties hereto have executed
31 this Agreement of Limited Partnership on the 18th day of
32 October, 1979, and have further executed the attached

1 Exhibit "A" which by reference herein is made a part hereof.

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GENERAL PARTNERS:

Neil Stewart
NEIL STEWART

Neil Stewart
NEIL STEWART, Trustee under
Trust Agreement dated
April 2, 1968

Alden L. Stewart
ALDEN L. STEWART

Alden L. Stewart
ALDEN L. STEWART, Trustee under
Trust Agreement dated
February 16, 1968

Harold P. Stewart
HAROLD P. STEWART

Harold P. Stewart
HAROLD PRESS STEWART AND ERLENE
STOCK STEWART, Trustee under
Trust Agreement dated
February 13, 1968

Gerald L. Stewart
GERALD L. STEWART

Erlene Stock Stewart
HAROLD PRESS STEWART AND ERLENE
STOCK STEWART, Trustee under
Trust Agreement dated
February 13, 1968

Gary L. Stewart
GARY L. STEWART

Gerald L. Stewart
GERALD L. STEWART and MILDRED L.
STEWART, Trustee under Trust
Agreement dated November 4, 1969

Mildred L. Stewart
GERALD L. STEWART and MILDRED L.
STEWART, Trustee under Trust
Agreement dated November 4, 1969

Gary L. Stewart
GARY L. STEWART, Trustee under
Trust Agreement dated August 27,
1968

LAW OFFICES
ALBRIGHT, MCGIMSEY & STODDARD
1505 VALLEY BANK PLAZA
800 SOUTH FOURTH STREET
LAS VEGAS, NEVADA 89101

LAW OFFICES
ALBRIGHT, MCGIMSEY & STODDARD
808 VALLEY BANK PLAZA
300 WEST LIBERTY STREET
LAS VEGAS, NEVADA 89101

1	<u>LIMITED PARTNERS</u>		
2			
3	<u>Names and Addresses</u>	<u>Capital Contribution</u>	<u>Percent of Interest of Partnership</u>
4	NEIL STEWART 4056 W. Melody Lane Las Vegas, Nevada	Parcels "D" and "E" of the property described on Exhibit "B" attached hereto	25%
5	Trustee under Trust Agreement dated April 2, 1968		
6			
7	ALDEN L. STEWART 1425 Vista Drive Las Vegas, Nevada	Parcels "B" and "G" of the property described on Exhibit "B" attached hereto	25%
8	Trustee under Trust Agreement dated February 16, 1968		
9			
10			
11	HAROLD PRESS STEWART and ERLENE STOCK STEWART 4030 W. Melody Lane Las Vegas, Nevada,	Parcels "A" and "H" of the property described on Exhibit "B" attached hereto	25%
12	Trustee under Trust Agreement dated February 13, 1968		
13			
14	GERALD L. STEWART and MILDRED L. STEWART 3250 Heritage Way Las Vegas, Nevada	An undivided one-half interest in and to Parcels "C" and "F" of the property described on Exhibit "B" attached hereto	12-1/2%
15	Trustee under Trust Agreement dated November 4, 1969		
16			
17	GARY L. STEWART 1500 S. 6th Las Vegas, Nevada,	An undivided one-half interest in and to Parcels "C" and "F" of the property described on Exhibit "B" attached hereto	12-1/2%
18	Trustee under Trust Agreement dated August 27, 1968		
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30	All initial capital contributions to be made on or before		
31	January 1, 1980.		
32	The foregoing Exhibit "A" is hereby executed, acknowl- Exhibit "A"		

1 edged and accepted by the above-named Limited Partners and by
2 the General Partners.

4 GENERAL PARTNERS:

LIMITED PARTNERS:

5
6 *Neil Stewart*
7 NEIL STEWART

Neil Stewart
NEIL STEWART, Trustee under Trust Agreement dated April 2, 1968

8
9 *Alden L. Stewart*
ALDEN L. STEWART

Alden L. Stewart
ALDEN L. STEWART, Trustee under Trust Agreement dated February 16, 1968

10
11 *Harold P. Stewart*
12 HAROLD P. STEWART

Harold P. Stewart
HAROLD PRESS STEWART AND ERLENE STOCK STEWART, Trustee under Trust Agreement dated February 13, 1968

13
14 *Gerald L. Stewart*
15 GERALD L. STEWART

Erlene Stock Stewart
HAROLD PRESS STEWART AND ERLENE STOCK STEWART, Trustee under Trust Agreement dated February 13, 1968

16
17 *Gary L. Stewart*
18 GARY L. STEWART

Gerald L. Stewart
GERALD L. STEWART and MILDRED L. STEWART, Trustee under Trust Agreement dated November 4, 1969

Mildred L. Stewart
GERALD L. STEWART and MILDRED L. STEWART, Trustee under Trust Agreement dated November 4, 1969

Gary L. Stewart
GARY L. STEWART, Trustee under Trust Agreement dated August 27, 1968

LAW OFFICES
ALBRIGHT, MCGIMSEY & STODDARD
1808 VALLEY BANK PLAZA
300 SOUTH FOURTH STREET
LAS VEGAS, NEVADA 89101

32

Exhibit "A"

Lincoln County

1 All of the following described real property located in the
2 County of Lincoln, State of Nevada, to-wit:

3 PARCEL "A":

4 Lot 4 and the North Half (N 1/2) of the North Half (N 1/2) of
5 the North Half (N 1/2) of the Southwest Quarter (SW 1/4) of the
6 Northwest Quarter (NW 1/4) of Section 1, Township 4 South,
7 Range 60 East, M.D.B. & M., Lincoln County, Nevada; and Lot 1
8 and the North Half (N 1/2) of the North Half (N 1/2) of the
9 North Half (N 1/2) of the Southeast Quarter (SE 1/4) of the
10 Northeast Quarter (NE 1/4) of Section 2, Township 4 South,
11 Range 60 East, M.D. B. & M., Lincoln County, Nevada. Together
12 with all water rights appertaining thereto.

9 PARCEL "B":

10 The South Half (S 1/2) of the North Half (N 1/2) of the North
11 Half (1/2) of the Southwest Quarter (SW 1/4) of the Northwest
12 Quarter (NW 1/4) and the South Half (S 1/2) of the North Half
13 (N 1/2) of the Southwest Quarter (SW 1/4) of the Northwest
14 Quarter (NW 1/4), and the South Half (S 1/2) of the Southwest
15 Quarter (SW 1/4) of the Northwest Quarter (NW 1/4), and the
16 North Half (N 1/2) of the North Half (N 1/2) of the Northwest
17 Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section 1,
18 Township 4 South, Range 60 East, M.D.B. & M., Lincoln County,
19 Nevada; and the South Half (S 1/2) of the North Half (N 1/2)
20 of the North Half (N 1/2) of the Southeast Quarter (SE 1/4) of
21 the Northeast Quarter (NE 1/4), and the South Half (S 1/2) of
22 the North Half (N 1/2) of the Southeast Quarter (SE 1/4) of
23 the Northeast Quarter (NE 1/4), and the North Half (N 1/2) of
24 the North Half (N 1/2) of the Northeast Quarter (NE 1/4), of
25 the Southeast Quarter (SE 1/4) of Section 2, Township 4 South,
26 Range 60 East, M.D.B. & M., Lincoln County, Nevada.
27 Together with all water rights appertaining thereto.

20 PARCEL "C":

21 The South Half (S 1/2) of the North Half (N 1/2) of the
22 Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4),
23 and the South Half (S 1/2) of the Northwest Quarter (NW 1/4)
24 of the Southwest Quarter (SW 1/4) of Section 1, Township 4
25 South, Range 60 East, M.D.B. & M., Lincoln County, Nevada;
26 and the North Half (N 1/2) of the Southeast Quarter (SE 1/4)
27 of Section 2, Township 4 South, Range 60 East, M.D.B. & M.,
28 Lincoln County, Nevada.

29 EXCEPTING THEREFROM the North Half (N 1/2) of the North Half
30 (N 1/2) of the Northeast Quarter (NE 1/4) of the Southeast
31 Quarter (SE 1/4) of said Section 2, and the South Half (S 1/2)
32 of the South Half (S 1/2) of the South Half (S 1/2) of the
33 North Half (N 1/2) of the Southeast Quarter (SE 1/4) of said
34 Section 2. Together with all water rights appertaining thereto.

(continued)

LAW OFFICE
ALBRIGHT, MCGIMSEY & STODDARD
1808 VALLEY BANK BLDG
100 SOUTH MAIN STREET
LAS VEGAS, NEVADA 89101

Lincoln County

1 PARCEL "D":

2 The South Half (S 1/2) of the South Half (S 1/2) of the South
3 Half (S 1/2) of the North Half (N 1/2) of the Southeast Quarter
4 (SE 1/4), and the South Half (S 1/2) of the Southeast Quarter
5 (SE 1/4) of Section 2, Township 4 South, Range 60 East, M.D.B.
& M., Lincoln County, Nevada, together with all water rights
appertaining thereto.

6 PARCEL "E":

7 The Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4),
8 and the Northeast Quarter (NE 1/4) of the Southeast Quarter
9 (SE 1/4) of the Northeast Quarter (NE 1/4), and the North Half
10 (N 1/2) of the Northwest Quarter (NW 1/4) of the Southeast
Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section 11,
Township 4 South, Range 60 East, M.D.B. & M., Lincoln County,
Nevada, together with all water rights appurtenant thereto.

11 PARCEL "F":

12 The South Half (S 1/2) of the Northeast Quarter (NE 1/4) of
13 Section 11, Township 4 South, Range 60 East, M.D.B. & M.,
Lincoln County, Nevada:

14 EXCEPTING THEREFROM the Northeast Quarter (NE 1/4) of the
15 Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4)
16 and the North Half (N 1/2) of the Northwest Quarter (NW 1/4)
of the Southeast Quarter (SE 1/4) of the Northeast Quarter
17 (NE 1/4), and the South Half (S 1/2) of the South Half (S 1/2)
of the South Half (S 1/2) of the South Half (S 1/2) of the
18 Northeast Quarter (NE 1/4) of Section 11, Township 4 South,
Range 60 East, M.D.B. & M., Lincoln County, Nevada, together
19 with all water rights appertaining thereto.

20 PARCEL "G":

21 The South Half (S 1/2) of the South Half (S 1/2) of the South
22 Half (S 1/2) of the South Half (S 1/2) of the Northeast Quarter
(NE 1/4), and the North Half (N 1/2) of the Northwest Quarter
23 (NW 1/4) of the Southeast Quarter (SE 1/4), and the North Half
(N 1/2) of the North Half (N 1/2) of the South Half (S 1/2) of
24 the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4)
and the North Half (N 1/2) of the Northeast Quarter (NE 1/4) of
25 the Southwest Quarter (SW 1/4) of Section 11, Township 4 South,
Range 60 East, M.D.B. & M., Lincoln County, Nevada, together
26 with all water rights appertaining thereto.

27
28 (continued)

LAW OFFICES
ALBRIGHT, MCGIMSEY & STODDARD
1806 VALLEY BANK PLAZA
300 SOUTH FOURTH STREET
LAS VEGAS, NEVADA 89101

1 PARCEL "H":

2 The South Half (S 1/2) of the Northeast Quarter (NE 1/4) of
3 the Southwest Quarter (SW 1/4), and the South Half (S 1/2) of
4 the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4)
5 and the Northerly 19 acres (627 x 1320 feet I) of the Southeast
6 Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 11,
7 Township 4 South, Range 60 East, M.D.B. & M., Lincoln County,
8 Nevada.

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EXCEPTING THEREFROM the North Half (N 1/2) of the North Half
(N 1/2) of the South Half (S 1/2) of the Northwest Quarter
(NW 1/4) of the Southeast Quarter (SE 1/4) of said Section 11.
Together with all water rights appertaining thereto.

LAW OFFICES
ALBRIGHT, MCGIMSEY & STODDARD
1806 VALLEY BANK PLAZA
300 SOUTH FOURTH STREET
LAS VEGAS, NEVADA 89101

No. 67985
FILED AND RECORDED AT REQUEST OF
G. VERN ALBRIGHT
APRIL 4, 1980
AT 1 MINUTES PAST 1 O'CLOCK
P.M. IN BOOK 36 OF OFFICIAL
RECORDS, PAGE 303 LINCOLN
COUNTY, NEVADA.
G. Vern Albright
COUNTY RECORDER