

CERTIFICATE AND AGREEMENT  
OF  
LIMITED PARTNERSHIP  
OF  
DENN-MARK PRECIOUS METALS, LTD.  
A NEVADA LIMITED PARTNERSHIP

THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP, made this \_\_\_\_\_ day of March, 1981, by and among MARK J. LOW, CORPORATION MANORS, INC. ("CMI"), a Utah corporation, and A. DENNIS GRAY, as the General Partners, and ALEXANDER F. GRAY and BETTY M. GRAY, joint tenants with right of survivorship as to a life estate with remainder to Mark J. Low and Dennis A. Gray as tenants in common, as the Limited Partners, and we hereby agree as follows:

I. NAME OF PARTNERSHIP

The name of this Limited Partnership is Denn-Mark Precious Metals, Ltd., a Limited Partnership, hereinafter referred to as the "Partnership".

II. PRINCIPAL PLACE OF BUSINESS

A. The principal place of business of the Partnership shall be in or about Pioche, Nevada. Its mailing address is 162 North Lake Tahoe Racquet Club, Incline Village, Lake Tahoe, Nevada 89405, and its initial registered agent at such address is Linda Kottke.

B. The Partnership shall have such other places of business as from time to time shall be determined to be appropriate.

III. PURPOSE OF PARTNERSHIP

The purposes for which the Partnership is organized are:

To purchase, lease, invent, patent, build, produce, manufacture, construct, and otherwise acquire, and to use, operate, repair, maintain, develop, and improve and sell, trade, exchange, rent, lease, create security interest in, and otherwise dispose of any and all materials, machinery, facilities, appliances, articles, products, equipment, or supplies proper for or adopted to be used in connection with or incidental to the separation, cleaning, gradation, removal, mining, milling, refining, smelting, processing, conveying, curing, protecting and treating of minerals, ores, properties, and materials of every kind and nature, and any by-products therefrom and to do any and all things incidental thereto, or necessary or expedient or proper to be done in connection with the matters set out herein.

To carry on all business relating to the development and utilization of natural resources and to do all acts and things inci-

dental to such businesses; to explore for, mine, mill, concentrate, convert, smelt, treat, refine, prepare for market, manufacture, buy, sell, exchange and otherwise produce, process and deal in all kinds of ores, metals, minerals, oil, natural gas, timber and timber rights, water power and all other natural products and the products and by-products thereof of every kind and description and by whatever means the same can be and may hereafter be produced, processed, handled, or dealt in; and, generally and without limit as to amount, to buy, sell, exchange, lease, acquire, deal in lands, mines and mineral rights and claims, timber and timber rights, interests in oil and gas rights, plants, pipelines and all other means of property transmission and transportation.

To acquire by purchase, lease, or otherwise and to improve and develop real property. To erect dwellings, apartment houses, and other buildings, private or public, of all kinds, and to sell or rent the same. To lay out, grade, pave, and dedicate roads, streets, avenues, highways, alleys, courts, paths, walks, parks, and playgrounds. To buy, sell, mortgage, exchange, lease, let, hold for investment or otherwise, use, and operate real estate of all kinds, improved or unimproved, and any right or interest therein.

To enter into any partnership, limited or general, as limited or general partner, or both, and to enter into any other arrangement for sharing profits, union of interests, joint venture, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business which this Partnership is authorized to carry on, or any business or transaction deemed necessary, convenient, or incidental to carrying out any of the purposes of this Partnership.

To engage in any and all other acts and activities related to or in connection with the aforesaid purposes.

To engage in any other business or enterprise and any other acts or activities for which partnerships may be organized under the laws of the State of Nevada and to exercise such other powers and engage in all transactions as permitted by the laws of the State of Nevada.

#### IV. CAPITAL CONTRIBUTIONS OF THE PARTNERS

A. The contribution of the Partners to the Partnership shall be in the form of the property listed and described on Exhibit "A" attached hereto and made a part hereof.

B. The Partnership shall assume the debts set forth on Exhibit "B".

C. There is no obligation on the part of the Limited Partners to make any additional contributions, and the Limited

Partners' interest herein is not subject to assessment. In the event that the Limited Partners contribute additional cash or property, the same shall be covered by this Agreement.

V. ALLOCATION OF PROFIT AND LOSS AND DISTRIBUTIONS

Except as provided in Paragraph VII, the General Partners and the Limited Partners shall share net profits and losses during the term of the Partnership and upon termination as follows:

Mark J. Low	- 33.3%
Corporation Manors, Inc.	- 25.4%
A. Dennis Gray	- 7.9%
Alexander F. and Betty M. Gray	- 33.4%

Distribution of cash, if any, shall be made in the above proportions only after all current expenses and liabilities of the Partnership have either been paid or reserves created therefor and provision has been made for the cash reserves as the General Partners, in their unanimous discretion, deem reasonable, prudent, necessary and appropriate for the proper operation of the Partnership's business.

VI. LIABILITY OF LIMITED PARTNERS

No Limited Partner, as such, shall be subject to assessment. No Limited Partner, as such, shall be personally liable for any of the debts of the Partnerships' or any of the losses thereof beyond the amount contributed by them to the capital of the Partnership plus their share of undistributed accumulated profits of the Partnership.

VII. NATURE OF LIMITED PARTNER'S INTEREST

A Limited Partner's interest in the Partnership shall be personal property. The interest of Alexander F. and Betty M. Gray shall be held by them as joint tenants with rights of survivorship of a life estate, with the remainder to Mark J. Low and A. Dennis Gray, tenants in common.

VIII. RIGHTS AND DUTIES OF PARTNERS

A. General Partners. The General Partners promise and warrant to use due diligence in pursuance of the Partnership's business. The General Partners shall act for and on behalf of the Partnership in all transactions concerning the property and business affairs of the Partnership.

B. Limited Partners. The Limited Partners shall not have the right to be active in the conduct of the business of the Partnership nor shall they have the right or power to bind the Partnership in any contract, promise or undertaking.

IX. COMPENSATION TO GENERAL PARTNERS

Nothing herein shall prevent the General Partners from receiving a salary or other remuneration either for services performed on behalf of the Partnership, or for their activities as General Partner, provided that the amount of such salary or remuneration is reasonable in the circumstances. It is contemplated that such salary or remuneration shall be set forth in a management contract between the Partnership and the individual general partner.

X. PARTNERSHIP DECISIONS

All decisions of the Partnership shall be made by a unanimous vote of the General Partners. In the event of a deadlock, the General Partners shall decide on an independent third party. If the General Partners are unable to agree on such a third party, then each shall designate a person not a party hereto. Such designated persons will then decide upon an independent third party. In either event, the decision of such independent third party shall be binding on the Partnership.

XI. ADMISSION OF ADDITIONAL LIMITED PARTNERS

The General Partners may from time to time admit such additional Limited Partner or Partners as they deem in the best interest of the Partnership. The capital contribution and interest in the profit and loss of the Partnership of such additional Limited Partner(s) shall be as determined by the General Partners, provided that the percentage interest of Alexander F. and Betty M. Gray, in the Partnership shall not be reduced by the admission of such additional Limited Partner(s) without the unanimous written consent of Alexander F. and Betty M. Gray or the survivor should one predecease the other. Such written consent must be given personally and cannot be given by the General Partners as attorneys-in-fact.

XII. ASSIGNMENT OF INTERESTS

Neither the General Partners or the Limited Partners may without the unanimous consent of the General Partners sell or assign any part of their interest in the Partnership.

XIII. DURATION OF PARTNERSHIP

The Partnership shall be formed and shall be effective from the date hereof, and shall continue in existence for a period of fifty (50) years unless sooner terminated in accordance with applicable laws.

XIV. BOOKS OF ACCOUNT

The General Partners shall maintain true and accurate records and books of account of all transactions, assets and liabilities

of the Partnership. The Limited Partners shall have the right at all reasonable business hours and with one day's notice to receive copies of said books and records upon request made to the General Partners.

XV. COVENANT TO SIGN DOCUMENTS

The Limited Partners hereto covenant to execute, with acknowledgement or affidavit if required, any and all documents and writings that may be necessary or expedient to this Partnership, the achievement of its purpose, or the consummation to any matter covered by this Agreement, specifically including amendments to the Certificate and Agreement of Limited Partnership herein, as well as the cancellation thereof.

XVI. POWER OF ATTORNEY

The Limited Partners hereby irrevocably constitute and appoint the General Partners as their true and lawful attorney-in-fact, in their name, place and stead, to make, execute, acknowledge and file any of the following documents:

- A. All certificates and other instruments which the General Partners deem appropriate to qualify or continue the Partnership's business;
- B. The Certificate of Fictitious Name;
- C. All conveyances and other instruments which the General Partners deem appropriate to effect the dissolution or termination of the Limited Partnership; and
- D. Any other instruments which may be required to be filed by the Partnership under the laws of the State of Nevada or deemed by the General Partners to be in the best interest of the Partnership. This Paragraph does not supercede any other paragraph of this Agreement nor is it to be used to deprive the Limited Partners of their rights under this Agreement, but is intended only to provide a simplified system for execution of documents.

XVII. MISCELLANEOUS

- A. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto, their executors, administrators, heirs, and personal representatives, except as otherwise limited herein.
- B. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.
- C. If any provision of this Agreement or the application of any provision to any person or circumstance shall be held invalid, the remainder of the Agreement or the application of

such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

D. The addresses of the General Partners are:

Mark J. Low  
8260 Supernal Way  
Salt Lake City, Utah 84121

Corporation Manors, Inc.

A. Dennis Gray  
9825 South 2465 East  
Sandy, Utah 84070

The address of the Limited Partners is:

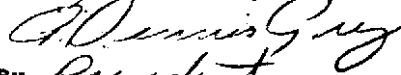

Alexander P. and Betty M. Gray  
2221 Carriage Lane  
Holladay, Utah


IN WITNESS WHEREOF, the undersigned have executed this Certificate and Agreement of Limited Partnership as of the day and year first above written.

GENERAL PARTNERS:

  
Mark J. Low

CORPORATION MANORS, INC.

  
By   
Its

  
A. Dennis Gray

LIMITED PARTNERS:

  
Alexander F. Gray

Betty M. Gray  
Betty M. Gray

STATE OF UTAH )  
                  ) ss.  
COUNTY OF SALT LAKE)

On the 11 day of March, 1981, personally appeared before me, a notary public, Mark J. Low, A. Dennis Gray, Alexander F. Gray and Betty M. Gray, who each did acknowledge that he or she executed the above instrument, and did further acknowledge that he is the of Corporation Manors, Inc. and executed the above instrument in its behalf.

Mark J. Low  
Notary Public  
Residing at Salt Lake City, Utah

MY COMMISSION EXPIRES:

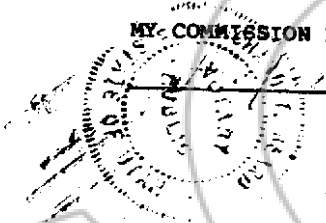


EXHIBIT "A"

Mark J. Low

1. A fifty percent (50%) undivided interest in certain subdivision lots known as Parcels F, G, H, J, L, M, O, Q, R, S, V, and W of Storm Mountain Estates as further described on the unfiled plat thereof, such parcels consisting of one or more lots of Canyon Estates Subdivision No. 1 on the official records of Salt Lake County, State of Utah.

Fifty percent (50%) of the 1980 appraised value of the above-reference property is Two Hundred Fifty-Two Thousand Five Hundred Dollars (\$252,500). The Partnership shall assume a debt of Twenty Thousand Five Hundred Dollars (\$20,500) against this property as set forth in Exhibit "B". The value of this contribution shall be Two Hundred Forty-Two Thousand Dollars (\$242,000).

2. A fifty percent (50%) undivided interest in so-called Parcel E and part of Parcel D, Storm Mountain Estates, more particularly described as follows:

All of Lot 21, CANYON ENTERPRISES SUBDIVISION #1 according to the official plat thereof, recorded in Book "AA" of Plats at Page 78, records of Salt Lake County, Utah;

ALSO, COMMENCING at the most Southerly corner of said Lot 21, and running thence North 12°59'00" East 110.52 feet; thence North 84°24' West 55.64 feet; thence South 15°06'36" East 117.175 feet to the point of BEGINNING.

Fifty percent (50%) of the 1980 appraised value of the above-referenced property is Thirty-Two Thousand Five Hundred Dollars (\$32,500). The Partnership shall take the property subject to a debt of Twenty-Six Thousand Dollars (\$26,000) which Lat-Low Investment Co. has contractually agreed to pay. This debt has been listed as a contingent liability on Exhibit "B". The value of this contribution shall be Thirty-Two Thousand Five Hundred Dollars (\$32,500).

3. An undivided fifty percent (50%) interest in Parcel K of so-called Storm Mountain Estates, Salt Lake County, State of Utah, more particularly described as follows:

All of Lots 11 and 12, CANYON ENTERPRISES SUBDIVISION NO. 1, according to the official plat thereof, recorded in Book "AA" of Plats at Page 78, records of Salt Lake County, Utah.

ALSO, that portion of Lot 10 of said CANYON ENTERPRISES SUBDIVISION NO. 1, described as follows: BEGINNING AT THE Northeast corner of Lot 10, CANYON ENTERPRISES SUBDIVISION NO. 1 and running thence South 57°00'00" East 46.67 feet; thence South 82°59'58" West 208.07 feet; thence North 7° West



30.0 feet; thence North 83° East 172.32 feet to the point of BEGINNING.

The approximate 1980 value of the above parcel is Thirty-Five Thousand Dollars (\$35,000). The Partnership will assume a Forty-Five Thousand Six Hundred Thirty-Five Dollars and Seventy-Nine Cent (\$45,635.79) debt against such property and Parcels T and N. This capital contribution shall have a value of Nine Thousand Eight Hundred Ninety-Four Dollars (\$9,894).

4. An undivided fifty percent (50%) interest in Parcel T of so-called Storm Mountain Estates, and Seller's interest in a Uniform Real Estate Contract to Brian Schmutz thereon, more particularly described as follows:

All of Lot 30, CANYON ENTERPRISES SUBDIVISION NO. 1, according to the official plat thereof, recorded in Book "AA" of Plats at Page 78, records of Salt Lake County, Utah.

ALSO: That portion of Lot 31 of said CANYON ENTERPRISES SUBDIVISION NO. 1 as described as follows: BEGINNING at the Northwest corner of Lot 31, CANYON ENTERPRISES SUBDIVISION NO. 1, and running thence South 7°00'00" East 18.0 feet; thence North 57°08'30" West 147.102 feet; thence North 29° East 15.0 feet; thence South 56°39'35" East 136.158 feet to the point of BEGINNING.

The current balance owing under such contract is approximately Twenty-Two Thousand Dollars (\$22,000). The Partnership shall assume a debt of Forty-Five Thousand Six Hundred Thirty-Five Dollars and Seventy-Nine Cents (\$45,635.79) on such property and secured by such contract and Parcels K and N. The value of such contribution shall be Three Thousand Three Hundred Ninety-Four Dollars (\$3,394).

5. An undivided fifty percent (50%) in Parcel N of so-called Storm Mountain Estates consisting of Lots 4 and 5, Canyon Enterprises Subdivision No. 1 on file in Salt Lake County, Utah, and Seller's interest in a Uniform Real Estate Contract thereon to Jonathan S. Hermance and Susan M. Hermance.

The current balance owing under such contract is approximately Thirty-Two Thousand Nine Hundred Dollars (\$32,900). The Partnership shall assume a debt of Forty-Five Thousand Six Hundred Thirty-Five Dollars and Seventy-Nine Cents (\$45,635.79) on such property and secured by such contract and Parcels T and K. The value of such contribution shall be Eight Thousand Eight Hundred Forty-Four Dollars (\$8,844).

6. An undivided fifty percent (50%) interest in twelve and one-half (12.5) acres, more or less, at Whipple Fork in Big Cottonwood Canyon, Salt Lake County, Utah, more particularly described as follows:

beginning at a point which is North 1175.3 feet and East 1574.69 feet, from the West quarter corner of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 41°55' West 115 feet; thence South 48°05' West 200 feet; thence North 63°00' West 420 feet to the South line of the Northwest quarter of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian; thence West along the South line of the Northwest quarter of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian 405 feet; thence South 7°30' West 825 feet to a point on the North edge of Big Cottonwood Highway; thence East 1325 feet along North edge of Big Cottonwood Highway, more or less to the point of beginning.

Less and excepting the following tract of land:

BEGINNING at a point which is 1175.3 feet North, and 1574.69 feet East and 1025.0 feet Southwesterly along the North edge of Big Cottonwood Highway from the West Quarter Corner of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 7°3' East 104.4 ft; thence South 17°0' West 208.7 feet; thence South 7°3' West 104.4 ft to a point on the North edge of Big Cottonwood Highway, thence Easterly 208.7 feet along said North edge to the point of Beginning.

Fifty percent (50%) of the 1980 appraised value of the above-reference property is Sixty-Two Thousand Five Hundred Dollars (\$62,500). The Partnership shall assume a Sixty-One Thousand Dollar (\$61,000) debt on the property as set forth in Exhibit "B". The value of this contribution shall be Thirty-Two Thousand Dollars (\$32,000).

The total value of the contribution of Mark J. Low shall be Three Hundred Twenty-Eight Thousand Six Hundred Thirty-Two Dollars (\$328,632).

Corporation Manors, Inc.

1. A fifty percent (50%) undivided interest in certain subdivision lots known as Parcels G, H, J, L, M, O, Q, R, S, V, and W of Storm Mountain Estates as further described on the unfiled plat thereof, such parcels consisting of one or more lots of Canyon Estates Subdivision No. 1 on the official records of Salt Lake County, State of Utah.

Fifty percent (50%) of the 1980 appraised value of such property is Two Hundred Twenty-Seven Thousand Five Hundred Dollars (\$227,500). The Partnership shall assume a debt of Twenty Thousand Five Hundred Dollars (\$20,500) against the property as set forth on Exhibit "B". The value of the contribution shall be Two Hundred Eighteen Thousand Dollars (\$218,000).

2. An undivided fifty percent (50%) interest in Parcel K of so-called Storm Mountain Estates, Salt Lake County, State of Utah, more particularly described as follows:

All of Lots 11 and 12, CANYON ENTERPRISES SUBDIVISION NO. 1, according to the official plat thereof, recorded in Book "AA" of Plats at Page 78, records of Salt Lake County, Utah.

ALSO, that portion of Lot 10 of said CANYON ENTERPRISES SUBDIVISION NO. 1, described as follows: BEGINNING AT THE Northeast corner of Lot 10, CANYON ENTERPRISES SUBDIVISION NO. 1 and running thence South 57°00'00" East 46.67 feet; thence South 82°59'58" West 208.07 feet; thence North 7° West 30.0 feet; thence North 83° East 172.32 feet to the point of BEGINNING.

The approximate 1980 value of the above parcel is Thirty-Five Thousand Dollars (\$35,000). The Partnership will assume a Forty-Five Thousand Six Hundred Thirty-Five Dollars and Seventy-Nine Cent (\$45,635.79) debt against such property and Parcels T and N. This capital contribution shall have a value of Nine Thousand Eight Hundred Ninety-Four Dollars (\$9,894).

3. An undivided fifty percent (50%) interest in Parcel T of so-called Storm Mountain Estates, and Seller's interest in a Uniform Real Estate Contract to Brian Schmutz thereon, more particularly described as follows:

All of Lot 30, CANYON ENTERPRISES SUBDIVISION NO. 1, according to the official plat thereof, recorded in Book "AA" of Plats at Page 78, records of Salt Lake County, Utah.

ALSO: That portion of Lot 31 of said CANYON ENTERPRISES SUBDIVISION NO. 1 as described as follows: BEGINNING at the Northwest corner of Lot 31, CANYON ENTERPRISES SUBDIVISION NO. 1, and running thence South 7°00'00" East 18.0 feet; thence North 57°08'30" West 147.102 feet; thence North 29° East 15.0 feet; thence South 56°39'35" East 136.158 feet to the point of BEGINNING.

The current balance owing under such contract is approximately Twenty-Two Thousand Dollars (\$22,000). The Partnership shall assume a debt of Forty-Five Thousand Six Hundred Thirty-Five Dollars and Seventy-Nine Cents (\$45,635.79) on such property and secured by such contract and Parcels K and N. The value of such contribution shall be Three Thousand Three Hundred Ninety-Four Dollars (\$3,394).

4. An undivided fifty percent (50%) in Parcel N of so-called Storm Mountain Estates consisting of Lots 4 and 5, Canyon Enterprises Subdivision No. 1 on file in Salt Lake County, Utah, and Seller's interest in a Uniform Real Estate Contract thereon to Jonathan S. Hermance and Susan M. Hermance.

The current balance owing under such contract is approximately Thirty-Two Thousand Nine Hundred Dollars (\$32,900). The Partnership shall assume a debt of Forty-Five Thousand Six Hundred Thirty-Five Dollars and Seventy-Nine Cents (\$45,635.79) on such property and secured by such contract and Parcels T and K. The value of such contribution shall be Eight Thousand Eight Hundred Forty-Four Dollars (\$8,844).

The total value of the contribution of Corporation Manors, Inc. shall be Two Hundred Forty Thousand One Hundred Thirty-Two Dollars (\$240,132).

A. Dennis Gray

1. An undivided fifty percent (50%) interest in twelve and one-half (12.5) acres, more or less, at Whipple Fork in Big Cottonwood Canyon, Salt Lake County, Utah, more particularly described as follows:

Beginning at a point which is North 1175.3 feet and East 1574.69 feet, from the West quarter corner of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 41°55' West 115 feet; thence South 48°05' West 200 feet; thence North 63°00' West 420 feet to the South line of the Northwest quarter of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian; thence West along the South line of the Northwest quarter of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian 405 feet; thence South 7°30' West 825 feet to a point on the North edge of Big Cottonwood Highway; thence East 1325 feet along North edge of Big Cottonwood Highway, more or less to the point of beginning.

Less and excepting the following tract of land:

BEGINNING at a point which is 1175.3 feet North, and 1574.69 feet East and 1025.0 feet Southwesterly along the North edge of Big Cottonwood Highway from the West Quarter Corner of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 7°3' East 104.4 ft; thence South 17°0' West 208.7 feet; thence South 7°3' West 104.4 ft to a point on the North edge of Big Cottonwood Highway, thence Easterly 208.7 feet along said North edge to the point of Beginning.

Fifty percent (50%) of the 1980 appraised value of the above-reference property is Sixty-Two Thousand Five Hundred Dollars (\$62,500). The Partnership shall assume a Sixty-One Thousand Dollar (\$61,000) debt on the property as set forth in Exhibit "B". The value of this contribution shall be Thirty-Two Thousand Dollars (\$32,000).

2. A fifty percent undivided interest in so-called Parcel F of Storm Mountain Estates, Salt Lake County, State of Utah more particularly described as all of Lots 19 and 20, Canyon Enterprises Subdivision No. 1, according to the official plat thereof, recorded in Book "AA" of Plats at page 78, records of Salt Lake County, State of Utah.

Fifty Percent (50%) of the 1980 appraised value of such property is Twenty-Five Thousand Dollars (\$25,000). The Partnership shall assume a debt of Twenty Thousand Five Hundred Dollars (\$20,500) against this property and the property listed under "Corporation Manors, Inc. 1" herein. The value of this contribution shall be Twenty-Four Thousand Dollars (\$24,000).

3. A fifty percent (50%) undivided interest in so-called Parcel E and part of Parcel D, Storm Mountain Estates, more particularly described as follows:

All of Lot 21, CANYON ENTERPRISES SUBDIVISION #1 according to the official plat thereof, recorded in Book "AA" of Plats at Page 78, records of Salt Lake County, Utah;

ALSO, COMMENCING at the most Southerly corner of said Lot 21, and running thence North 12°59'00" East 110.52 feet; thence North 84°24' West 55.64 feet; thence South 15°06'36" East 117.175 feet to the point of BEGINNING.

Fifty percent (50%) of the 1980 appraised value of the above-referenced property is Thirty-Two Thousand Five Hundred Dollars (\$32,500). The Partnership shall take the property subject to a debt of Twenty-Six Thousand Dollars (\$26,000) which Lat-Low Investment Co. has contractually agreed to pay. This debt has been listed as a contingent liability on Exhibit "B". The value of this contribution shall be Thirty-Two Thousand Five Hundred Dollars (\$32,500).

The total value of the contribution of A. Dennis Gray shall be Eighty-Eight Thousand Five Hundred Dollars (\$88,500).

Alexander F. Gray and Betty M. Gray

Approximately one hundred eighty-nine (189) acres in Salt Lake County, State of Utah, more particularly described as follows:

The Northwest quarter of the Northeast quarter and the Northeast quarter of the Northwest quarter, and the East 150 rods of the South 1/2 of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Meridian.

ALSO: The West 10 rods of the South 1/2 of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Meridian.

ALSO: Commencing at the East quarter corner of Section 20, Township 2 South, Range 2 East, Salt Lake Meridian, thence North  $84^{\circ}24'20''$  West 339.5 feet; thence West 982 feet; thence North 1286.9 feet; more or less, to center of the Northeast quarter of said Section 20; thence East 1320 feet; thence South 1320 feet, more or less to commencement.

EXCEPTING THEREFROM: the following described tracts of land: Beginning at a point which is in the center of Big Cottonwood Canyon Road, said point being North 1754.18 feet and East 2305.99 feet from the West quarter corner of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian, and running thence South  $48^{\circ}33'$  East 185.00 feet to a drill steel set by survey; thence South  $32^{\circ}31'$  West 156.17 feet to a large Black rock; thence South  $43^{\circ}34'$  West 482.4 feet to a large marked lone pine tree; thence South  $44^{\circ}16'$  West 539.20 feet; thence South  $49^{\circ}37'$  West 142.83 feet; thence North  $43^{\circ}25'$  West 313.00 feet to the center line of said Big Cottonwood Canyon Road; thence along said center line North  $47^{\circ}55'27''$  East 731.90 feet; thence North  $50^{\circ}01'20''$  East 567.38 feet; to the point of beginning.

AND ALSO: Beginning at a point which is North 1175.3 feet and East 1574.69 feet, from the West quarter corner of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian, and running thence North  $41^{\circ}44'$  West 115 feet; thence South  $48^{\circ}05'$  West 200 feet; thence North  $63^{\circ}00'$  West 420 feet to the South line of the Northwest quarter of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian; thence West along the South line of the Northwest quarter of the Northwest quarter of Section 21, Township 2 South, Range 2 East, Salt Lake Base and Meridian 405 feet; thence South  $7^{\circ}30'$  West 825 feet to a point on the North edge of Big Cottonwood Highway; thence East 1325 feet along North edge of Big Cottonwood Highway, more or less to the point of beginning.

ALSO EXCEPTING THEREFROM, that portion lying within the bounds of Big Cottonwood Highway as conveyed to Salt Lake County in Right of Way Deed dated September 22, 1932, recorded September 30, 1932, as Entry No. 702614, Book 108, Page 262 of official records.

LESS AND EXCEPTING THEREFROM, the following:

Beginning at a point North  $84^{\circ}24'20''$  West 279.0 feet from the East Quarter corner of Section 20, Township 2 South, Range 2 East, Salt Lake Base and Meridian; said point being the center of Big Cottonwood Creek; thence South  $45^{\circ}06'00''$  West 69.00 feet along said center; thence South  $23^{\circ}33'00''$  West 182.00 feet along said center; thence South  $11^{\circ}38'00''$  West 138.00 feet along said center; thence South  $30^{\circ}00'00''$  West 52.31 feet along said center; thence South  $40^{\circ}36'21''$  West 37.55 feet; thence South  $38^{\circ}33'30''$  East 51.00 feet; thence



South 24°08'30" West 64.50 feet; thence South 65°30'30" East 58.45 feet to the center of Maxfield Drive; thence South 29°00' West 61.85 feet; thence South 23°00' West 48.00 feet; thence North 67°00' West 70 feet to the Northernmost corner of Lot 36, Canyon Enterprises Subdivision No. 1; thence South 79°13' West 89.91 feet; thence South 117.31 feet; thence North 32°23' West 84.10 feet; thence West 68.44 feet; thence North approximately 649 feet to the North boundary line of the Northeast Quarter of the Southeast Quarter of Section 20; thence East along said North boundary line 400 feet to the point of beginning, containing approximately 5.0 acres.  
LESS THE FOLLOWING:

Beginning South 79°13' West 97 feet from the Northernmost corner Lot 36, Canyon Enterprises Subdivision No. 1; thence North 73°22' West 68.8 feet; thence North 43°31'15" East 155.3 feet; thence South 39°00'30" East 68 feet; thence South 46°32'30" West 115.5 feet to the point of beginning, containing .20 acres.

The value of this contribution shall be Four Hundred Seventy-Two Thousand Five Hundred Dollars (\$472,500).

EXHIBIT "B"

1. A debt in the original amount of Thirty-Three Thousand Five Hundred Dollars (\$33,500) in favor of United Bank of Murray secured by Parcels A, B, C, F, G, H and J through W of Storm Mountain Estates. By the terms of a repayment schedule, the security interest in the property contributed by Mark J. Low and Corporation Manors, Inc. and listed in paragraph number 1. under their names in Exhibit "A" will be released upon repayment of Twenty Thousand Five Hundred Dollars (\$20,500) (original amount). Parcel K of Storm Mountain Estates shall be released from the security interest upon the payment of an additional One Thousand Three Hundred Ninety-Seven Dollars (\$1,397). Such debt is evidenced by a promissory note, a copy of which is attached hereto as Exhibit "B-1".
2. A debt in the original amount of Twenty Six Thousand Dollars (\$26,000) in favor of United Bank of Murray secured by Parcel E and part of Parcel D as described on Exhibit "A". Lat-Low Investment Company, formerly Lat-Low Realty & Construction Co., has agreed to pay such loan, and it may therefore be considered a contingent liability of the Partnership. A copy of the promissory note evidencing such debt is attached hereto as Exhibit "B-2".
3. A debt in the original amount of Forty-Five Thousand Six Hundred Thirty-Five Dollars (\$45,635) in favor of Capitol Thrift and Loan secured by Parcels T, K and N of Storm Mountain Estates and an assignment of Seller's interest in Uniform Real Estate Contracts on Parcels T and N. A copy of the promissory note evidencing such debt is attached hereto as Exhibit "B-3".
4. A debt in the original amount of Forty-Nine Thousand Forty-Eight Dollars (\$49,048) in favor of Murray First Thrift & Loan Co. secured by the twelve and one-half (12.5) acres in Whipple Fork described in Exhibit "A". A copy of the promissory note evidencing such debt is attached hereto as Exhibit "B-4".
5. A debt in the original amount of Twelve Thousand Dollars (\$12,000) in favor of United Bank of Murray secured by the twelve and one-half (12.5) acres in Whipple Fork described in Exhibit "A". A copy of the promissory note evidencing such debt is attached hereto as Exhibit "B-5".
6. The Partnership has incurred a debt in the original amount of One Hundred Twenty-Five Thousand Dollars (\$125,000) in favor of Copper State Thrift and Loans secured by the one hundred eighty-nine (189) acres in Big Cottonwood Canyon described as Exhibit "A". A copy of the promissory note evidencing such debt is attached hereto as Exhibit "B-6".



COPY

No. 71986  
FILED AND RECORDED AT REQUEST OF  
PARSONS & CROWTHER  
APRIL 6, 1981  
AT 10 MINUTES PAST 4 O'CLOCK  
P. M. IN BOOK 43 OF OFFICIAL  
RECORDS, PAGE 494 LINCOLN  
COUNTY, NEVADA.  
James S. Setzer  
COUNTY RECORDER