

GENERAL PARTNERSHIP AGREEMENT

THIS AGREEMENT, made the 1st day of July, 1977,
by and between JAMES P. ITHURRALDE and MONIQUE ITHURRALDE, his
wife, of Eureka, Eureka County, Nevada.

I.

The parties hereto hereby form a general partnership
business in the County of Eureka, State of Nevada, as of the 1st
day of July, 1977, on the terms and conditions herein set
out.

II.

NAME AND PLACE OF BUSINESS

1. The name of the partnership shall be JAMES P.
ITHURRALDE and MONIQUE ITHURRALDE doing business as Eureka Motel.
2. The principal place of business of the partnership
shall be at the Eureka Motel, Eureka, Nevada.

III.

PURPOSE OF BUSINESS

The principal purpose of the partnership shall be to
own, manage and control the Eureka Motel in Eureka, Nevada.

IV.

TERM OF PARTNERSHIP

The partnership shall begin the 1st day of July,
1977, and shall continue year to year from and after the date of
this agreement under the terms and conditions of this agreement
until terminated or dissolved pursuant to the provisions of this
agreement.

V.

CAPITAL

1. The initial capital of the partnership shall be the
property listed, referred to or described on Exhibit A attached to
this agreement as part hereof. The partners shall have an equal
interest in the initial capital.

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2. The capital of the partnership shall be used and employed in common for the support and management of the partnership business and for the mutual benefit and advantage of the parties hereto in connection with the firm business.

3. An individual capital account shall be maintained for each husband and wife. The capital of each partner shall consist of his and her original contribution of capital, increased by (a) additional capital contributions and (b) any credit balances transferred from his and her drawing account to his and her capital account; and decreased by (a) distributions in reduction of partnership capital and (b) his and her share of the partnership losses, if charged to the capital accounts of the partners as hereinafter provided.

4. Husband and wife shall contribute in equal shares any additional capital that they may deem to be necessary to the operation of the partnership business.

5. Except by agreement of the partners, the capital contribution of the partners shall not be subject to withdrawal.

6. No interest shall be paid to either partner on the initial capital contributions to the partnership by husband and wife or on any subsequent contributions of capital.

VI.

PROFIT AND LOSS

The net profits or losses of the partnership shall be paid to or assessed against each partner in direct proportion to that partner's capital contribution to the partnership.

VII.

SALARIES AND DRAWINGS

Each partner shall receive such salary as they may from time to time agree upon, which salary shall be charged to

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expense account as part of the costs of conducting the business, and in determining profits and losses, but the payment of salaries shall be an obligation of the partnership only to the extent that there are partnership assets available therefor, and shall not be an obligation of the partners individually.

VIII.

MANAGEMENT

Each partner shall have an equal voice in the management and conduct of the partnership business. All decisions affecting the partnership, purchases and expenditures by the partnership and its policy and management and the amount of all salaries, compensation and bonuses, if any, shall be made by them.

IX.

PARTNERS POWERS AND LIMITATIONS

All funds of the partnership shall be deposited in its name and in such checking account or other accounts as shall be established and designated by the partners. Checks shall be drawn on the partnership bank account for partnership purposes only and shall be signed as agreed upon by the partners, and as evidenced by the signature cards filed with the bank concerning the respective partnership accounts.

Neither partner may, without the consent of the other partner:

- A. Borrow money in the firm name or utilize collateral owned by the partnership as security for such loans;
- B. Assign, transfer, pledge, compromise or release any of the claims of or debts due the partnership except upon payment in full, or arbitrate or consent to the arbitration of any of the disputes or controversies of the partnership;
- C. Lease or mortgage any partnership real or personal property or any interest therein or enter into any contract for

such purposes;

D. Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, security agreement, mortgage, deed of trust, deeds, guarantee, indemnity bond, security bond, or contract to sell or contract of sale of all or substantially all of the property of the partnership;

E. Pledge or hypothecate or in any manner transfer any portion of or all of his interest in the partnership, except to one or more of the other parties in this agreement;

F. Become surety, guarantor or accomodation party to any obligation.

X.

WITHDRAWAL OR DEATH OF PARTNERS

On the withdrawal or death of either partner, the remaining partner shall have the option of either purchasing the withdrawing or deceased partner's interest at a value to be determined by independent appraisal, or to dissolve the business, liquidating the partnership assets and distributing the proceeds proportionally to the remaining partner and the withdrawing partner or the deceased partner's estate.

XI.

DISSOLUTION

The partnership may be dissolved at any time either as provided in paragraph X, or by the mutual consent of the partners. When a decision is made to dissolve the partnership for any reason, the partnership business shall be continued for a period of 60 days to wind up all outstanding business.

Distribution of assets shall be made to partners on a proportionate basis after all partnership obligations have been discharged.

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XII.

MISCELLANEOUS

1. The partnership will maintain a bank account or bank accounts in such bank or banks as may be agreed upon by the partners.

2. Proper and complete books of account shall be kept at all times and shall be open to inspection by any of the partners or his representatives. The books shall be kept on a calendar year basis, commencing January 1st and ending December 31st, and shall be closed and balanced at the end of each such partnership year.

3. Parties hereto covenant and agree that they will execute any further instruments and that they will perform any acts which are or may become necessary to effectuate and to carry on the partnership created by this agreement.

THIS AGREEMENT shall inure to the benefit of and be binding upon the heirs, administrators, executors and assigns of the respective partners hereto.

IN WITNESS WHEREOF, the partners hereto have hereunto set their hands and seals in duplicate the day and year first above written.

James P. Ithurralde

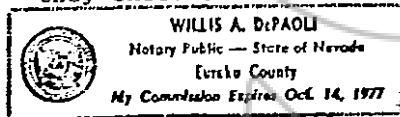
JAMES P. ITHURRALDE

Monique Ithurralde

MONIQUE ITHURRALDE

STATE OF NEVADA)
)
County of Eureka)

On July 1, 1977 personally appeared before me, a notary public, JAMES P. ITHURRALDE and MONIQUE ITHURRALDE, who acknowledged that they executed the above instrument.



Willis A. DePaoli
63190 NOTARY PUBLIC.

RECORDED AT THE REQUEST OF James P. Ithurralde
on July 1, 19 77 at 15 mins. past 9 A.M. in
Book 60 of OFFICIAL RECORDS, page 64-68, RECORDS OF
EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
File No. 63190 Fee \$ 7.00

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