

1 PARTNERSHIP AGREEMENT

2 I.

3 This Partnership Agreement, made by and between ADAM W. GEIGER  
4 of 1334 Jobe's Peak Drive, Gardnerville, Nevada, 89410 and  
5 FRANK DAVID BUFFO of 1309 Muir Drive, Gardnerville, Nevada, 89410  
6 pursuant to the "Uniform Partnership Act", NRS 87.010 et.seq., is  
7 made and executed on this 12th day of September, 1983 by the  
8 undersigned partners after being first severally and duly sworn.

9 For and in consideration of the mutual covenants contained  
10 herein, the above named persons, hereinafter referred to as  
11 "PARTNERS", agree to form, and hereby do form a partnership on  
12 the terms and conditions as hereinafter set forth.

13 II.

14 The partnership is created and conducted for the purpose of  
15 engaging in the business of doing general electrical contracting,  
16 service calls, residential or commercial bidding and contract  
17 work, electrical repair and remodeling and in such other and  
18 related businesses as may be agreed upon by the partners.

19 III.

20 (a) The name of the partnership shall be AD ELECTRIC.

21 (b) The principal place of business of the partnership shall  
22 be 1334 Jobe's Peak Drive, Gardnerville, Douglas County, Nevada,  
23 and such other place or places as may be agreed upon by the  
24 partners.

25 IV.

26 The partnership shall commence on June 1, 1983 or until  
27 dissolved pursuant to Article XVI of this Agreement.

28 V.

29 (a) The initial capital of the partnership shall consist of  
30 the sum of Four Thousand Dollars (\$4,000).

31 (b) The initial contribution of each partner shall be as  
32 follows:

1 FRANK DAVID BUFFO

Two Thousand Dollars (\$2,000);

2 ADAM W. GEIGER

Two Thousand Dollars (\$2,000);

3 (c) Subsequent capital contributions, as such are needed by  
4 the partnership, shall be made by each partner in equal amounts  
5 pursuant to their respective distributive share (as is defined  
6 in Article IX). In the event any partner fails to make such  
7 subsequent capital contributions, the partner who has contributed  
8 his share may consider the sum so advanced as a loan to the  
9 partnership.

10 (d) Each partner shall make his initial contribution of  
11 capital to the capital of the partnership on or before June 1,  
12 1983.

13 VI.

14 (a) All property originally paid for or brought into, or  
15 transferred to, the partnership as contributions to capital by  
16 the partners, or subsequently acquired by purchase or otherwise,  
17 on account of the partnership, shall be partnership property.

18 (b) The title to all partnership property shall be held in  
19 the name of the partnership.

20 (c) The partners acknowledge that there has been  
21 contributed to the partnership a 1969 3/4 Ton Ford Pickup by  
22 Frank David Buffo. The partners further acknowledge that a  
23 1966 3/4 Ton Chevrolet Pickup has been contributed by Adam W.  
24 Geiger to the partnership. The partners agree that each vehicle  
25 contributed by the partners is of a value of \$2,000 per vehicle.  
26 The partners further acknowledge that various items have been  
27 contributed in equal amounts by the partners to facilitate the  
28 business of the partnership, including, but not limited to,  
29 drill motors, conduit benders, assorted materials, and hand tools;  
30 each partner acknowledges that the contributions of the various  
31 items to facilitate the business has a value of \$4,000, one-half  
32 being contributed by each partner.

1 (d) Any partnership property, including, but not limited to,  
2 tools, vehicles and materials shall become the property of the  
3 partnership, and the partnership shall replace any tool, vehicle  
4 or material necessary to continue the business of the partnership.

5 VII.

6 The partners agree that the total of the contributions  
7 delineated in paragraphs V and VI is equivalent to \$12,000 in value;  
8 each partner contributing one-half of capital, vehicles and  
9 materials to facilitate the business of the partnership. Each  
10 partner recognized the other's contribution of a total amount of  
11 \$6,000 per partner.

12 VIII.

13 (a) No partner, during the continuance of the partnership,  
14 shall pursue, or become directly or indirectly interested in, any  
15 business or occupation which is in conflict either with the  
16 business of the partnership or with the duties and responsibilities  
17 of such partner to the partnership.

18 (b) Each partner shall devote to the business of the  
19 partnership a reasonable time as demanded by the work involved.

20 (c) For the conduct of the business and the operation of the  
21 equipment involved and owned by the partnership, each partner shall  
22 be paid a sum equal to one-half the value of that sum remaining  
23 after the payment of the expenses of the operation of the  
24 partnership business and the payment of amounts owing to creditors  
25 for such time devoted to the business of the partnership. This  
26 figure may be modified by mutual agreement in writing.

27 (d) Each partner shall pay his separate debts punctually and  
28 shall indemnify the other partner and the capital and property of  
29 the partnership against the same and all expenses on account  
30 thereof.

31 IX.

32 (a) Except as otherwise provided in this Agreement, all

1 partners shall have equal rights in the management and conduct  
2 of the partnership. Decisions shall be by a unanimous vote  
3 including, but not limited to the following:

- 4 1. Assigning the partnership property in trust for creditors  
5 or on the assignee's promise to pay the debts of the partnership.
- 6 2. Dispose of the good will of the business; ✓
- 7 3. Submit a partnership claim or liability to arbitration  
8 or reference;
- 9 4. Confess a judgment against the partnership;
- 10 5. Do any act which would make it impossible to carry on  
11 the ordinary business of the partnership;
- 12 5. Make, execute, or deliver in the name of the partnership  
13 any bond, trust deed, mortgage, indemnity bond, guarantee,  
14 surety bond, or accomodation paper or accommodation indorsement;
- 15 7. Borrow money in the name of the partnership, or use as  
16 collateral any partnership property;
- 17 8. Assign, pledge, transfer, release, or compromise any  
18 debt owing to, or claim of, the partnership except for full  
19 payment;
- 20 9. Convey any real property of the partnership;
- 21 10. Pledge or transfer in any manner, except to another  
22 partner, his individual interest in the partnership; or
- 23 11. Undertake or complete any act for which unanimity is  
24 required under any other provision of this agreement.

25 (b) For the purposes of the partnership business, but  
26 subject to any limitations and restrictions imposed by this  
27 agreement, each partner shall have equal power and authority in  
28 using the partnership name and in binding the partnership, in  
29 making contracts and purchasing goods, and in otherwise trading,  
30 buying, selling, or managing on behalf of the partnership.

31 (c) No partner shall hire any person for employment by the  
32 partnership or dismiss, except in case of gross misconduct, any

1 person in the employment of the partnership without the consent  
2 of all partners.

3 (d) The partnership will indemnify and hold harmless each  
4 partner with respect to payments made and personal liabilities  
5 reasonably incurred by each partner in the ordinary and proper  
6 conduct of the partnership business, or for the preservation of  
7 the business or property of the partnership.

8 (e) Without notice or call, the partners shall hold regular  
9 quarterly meetings at times and places to be selected by the  
10 partners, and may, in addition thereto, hold special meetings.

11 In the event additional partners are admitted to the  
12 partnership, notice of special meetings shall be given by actual  
13 notice in person, in writing or by telephone to each partner.  
14 Any partner may waive notice of any meeting, and attendance of a  
15 partner at a meeting constitutes a waiver of notice of such  
16 meeting, except in the event that a partner attends a meeting  
17 and protests the lack of notice to him.

18 (f) All partnership funds shall be deposited in the name  
19 of the partnership in accounts in the Nevada Banking Company,  
20 Gardnerville Branch. All checks, drafts, or other withdrawal slips  
21 drawn on such partnership accounts may be signed by either  
22 partner.

23 X.

24 (a) The partners shall be entitled to the net profits  
25 arising from the operation of the partnership business that remain  
26 after the payment of the expenses of conducting the business of  
27 the partnership. Each partner shall be entitled to the distribu-  
28 tive share of the profits specified as follows:

29 FRANK DAVID BUFFO Fifty percent (50%)

30 ADAM W. GEIGER Fifty percent (50%)

31 The distributive share of the profits shall be determined  
32 and paid to the partners on the 30th day of December of each

1 year, or such other times as the partners determine that a  
2 distribution should be made.

3 (b) All losses that occur in the operation of the  
4 partnership business shall be paid out of the capital of the  
5 partnership and the profits of the business, or, if such sources  
6 are deficient in funds to cover such losses, by the partners in  
7 the following shares:

8 FRANK DAVID BUFFO Fifty Percent (50%)

9 ADAM W. GEIGER Fifty Percent (50%)

10 XI.

11 (a) Books of account shall be kept by the partners, and  
12 proper entries made therein of all the sales, purchases, receipts,  
13 payments, engagements, transactions, and property of the partner-  
14 ship.

15 (b) All accounts of the partnership shall be kept on the  
16 accrual basis. All matters of accounting for which there is no  
17 provision in this agreement are to be governed by generally  
18 accepted methods of accounting.

19 (c) The partnership books of account, and all securities,  
20 papers, and writings of the partnership shall be kept at the  
21 principal place of business located at 1334 Jobe's Peak Drive,  
22 Gardnerville, Nevada, 89410, or in such other place where the  
23 business may be carried on, or in such other place as may be  
24 agreed upon by the partners. Each partner shall have free access  
25 at all times to examine and copy the books, papers, and other  
26 writings of the partnership.

27 (d) A capital account shall be maintained on the partnership  
28 books on behalf of each partner. Such account shall be credited  
29 with that partner's contributions to the capital of the  
30 partnership and shall be debited and credited in the manner  
31 prescribed in subparagraph (e) of this article.

32 (e) An income account shall be maintained on the partnership

1 books on behalf of each partner. Such account shall be closed to  
2 the capital account of the partner at the close of the fiscal year.

3 As soon as practicable after the close of the fiscal year,  
4 and at such other times as the partners may decide, the income  
5 account of each partner shall be credited with that partner's  
6 distributive share of profits or debited with his share of the  
7 losses.

8 Any losses to be debited to a partner's income account that  
9 exceed the credit balance of such account shall be debited to  
10 that partner's individual capital account. If, as a result of  
11 debiting a partner's individual capital account with the excess  
12 losses, his capital account is depleted, future profits of that  
13 partner shall be credited to his capital account until such  
14 depletion has been eliminated.

15 (f) A drawing account, to which withdrawals shall be  
16 debited, shall be maintained on the partnership books on behalf  
17 of each partner. Withdrawals may be made subject to such  
18 limitations as the partners may from time to time adopt. Each  
19 partner's drawing account shall be closed to his income account  
20 at the close of each fiscal year.

21 (g) The taxable year of the partnership shall commence on  
22 June 1, 1983 and end on December 31, 1983. For subsequent years,  
23 the year shall commence on January 1 of each year.

24 (h) All partnership funds shall be deposited in an account  
25 in the partnership name in a bank selected by a majority of the  
26 partners. Checks shall be drawn upon the partnership account  
27 only for partnership purposes and may be signed by either partner.

28 XII.

29 Additional partners may be admitted to the partnership on  
30 such terms as may be agreed on in writing between the partners  
31 and such new partners. The terms so agreed upon shall constitute  
32 an amendment to the partnership agreement.

XIII.

Each partner shall, upon every reasonable request, give to the other partner a true accounting of all transactions relating to the business of the partnership, and full information of all letters, accounts, writings, and other things that come into his hands or to his knowledge concerning the business of the partnership.

XIV.

Except as otherwise provided for in this agreement, no partner may sell, assign, transfer, encumber, or otherwise dispose of any interest in the partnership, partnership property, or assets of the partnership without the prior written consent of the other partner.

XV.

The partnership shall, at its own cost and expense, cause to be issued by an insurance company licensed to conduct business in the State of Nevada a policy or policies of liability insurance providing limits of not less than \$500,000 per occurrence and \$500,000 aggregate for bodily injury or death of any person or persons, personal injury coverages, and property damage liability insurance of not less than \$500,000. The partnership shall at all times during the term of this agreement, at its expense cause said insurance to be kept in full force and effect.

Said policy or policies shall name the partnership, its officers and employees as named insureds and shall insure against all claims or demands of any and all persons for damage and injuries, including death, sustained by any person or persons occurring from the conduct of the business of the partnership.

(b) The partnership shall, at its own cost and expense, cause to be issued by an insurance company licensed to conduct business in the State of Nevada policies of life insurance for each partner providing for limits of not less than One Hundred



1 Thousand Dollars (\$100,000) for each partner. Said policies shall  
2 name the spouse of each partner as the beneficiary, and upon death  
3 or incapacity of a partner covered by such policies, the  
4 partnership shall pay any benefit obtained pursuant to said policy  
5 to the surviving spouse or heirs of the dead or incapacitated  
6 partner.

7 Upon the payment of any benefit pursuant to any policies  
8 required by this paragraph (XIV (b)) to the surviving spouse or  
9 heirs of the dead or incapacitated partner, then, in that event,  
10 the partners agree that the surviving partner shall have conveyed  
11 to him by the spouse of the dead or incapacitated partner, all of  
12 the interests of the dead or incapacitated partner, and upon such  
13 payment, all of the partnership interest shall vest in the  
14 surviving partner.

15 The payment of said benefits establishes the value of the  
16 dead or incapacitated partner's interests in the partnership only  
17 upon such death or incapacity, and does not equate to a  
18 evaluation of a partner's interest upon withdrawal or retirement  
19 of a partner, or for the purposes of establishing the value of  
20 the partnership upon the dissolution of same. Said value is to be  
21 established pursuant to this agreement as specified in Article  
22 XVII (c).

23 (c) In the event of simultaneous death or incapacity of the  
24 partners, their respective interests shall be conveyed to their  
25 surviving spouse or heirs, and the partnership shall be dissolved  
26 unless unanimous written consent to continue the business is  
27 reached between the surviving spouse and/or heirs. If such  
28 consent is not reached, the partnership shall be dissolved  
29 pursuant to the provisions contained in Article 16 (c) hereinbelow.

30 (d) By their signature hereto, the spouses of the partners  
31 acknowledge the agreement as it is herein contained, and by such  
32 signature agree to be bound by the terms thereof.

XVI.

1  
2 (a) In the event any partner shall desire to withdraw or  
3 retire from the partnership, or becomes disabled so that he is  
4 unable to fulfill his obligations to the partnership as specified  
5 in this agreement, such partner shall give 30 days notice thereof  
6 in writing to the other partner by registered or certified mail  
7 at the last known address of the other partner. In the event that  
8 any partner adjudged incompetent or insane, then his guardian  
9 shall give notice thereof to the other partner in the same  
10 manner as provided herein.

11 (b) In the event any partner shall desire to withdraw or  
12 retire from the partnership, and after the notice has been given  
13 as provided hereinabove, the partner desiring to withdraw or  
14 retire from the partnership shall give to the remaining partner  
15 the right to purchase the interest of the withdrawing partner in  
16 the business assets and good will to continue the partnership  
17 business by paying to such withdrawing partner or his legal  
18 representative the value of such interest as is determined by  
19 paragraph XVII(c) of this agreement.

20 XVII.

21 (a) The partnership shall be dissolved on the happening of  
22 any of the following events:

- 23 1. Termination of the term specified herein;  
24 2. Withdrawal or retirement of any partner;  
25 3. Death, disability or bankruptcy of any partner;  
26 4. Unanimous agreement of the parties.

27 (b) On dissolution of the partnership, the remaining  
28 partner (s) shall have the right to elect to continue the  
29 business of the partnership under the same name, by himself, or  
30 with any additional persons he may choose.

31 (c) If, upon dissolution, the remaining partner elects to  
32 continue the partnership business, he shall pay to the withdrawing

1 or retiring partner, the value of the withdrawing or retiring  
2 partner's interest as agreed upon by the partners.

3 If the withdrawing partner and remaining partner or partners,  
4 as the case may be, and cannot agree upon the value of said interest,  
5 the the partner, or partners as the case may be, desiring to  
6 continue the business shall select one individual as an appraiser  
7 and the retiring partner or his representative shall select another  
8 individual as his appraiser, and they shall inspect all books,  
9 records, inventories and accounts, and shall confer and mutually  
10 determine a value of the withdrawing partner's interest.

11 If the two appraiser cannot agree upon a value, then the  
12 two shall appoint a third appraiser, and the decision of the  
13 majority shall be binding on all parties. The payment of the  
14 total purchase price as so determined shall be made with respect  
15 to the withdrawing interest in the partnership in eight (8) equal  
16 quarterly installments, together with interest thereon at the then  
17 prevailing prime rate on like or similar transactions, the first  
18 payment to be made on or before six (6) months from the date  
19 that the notice of intention to withdraw was received from the  
20 withdrawing partner.

21 Notwithstanding the provisions of this paragraph, if the  
22 remaining partner or, partners as the case may be, desires to  
23 prepay any of the obligations required by this paragraph, the  
24 indebtedness may be paid in full at any time before it would  
25 otherwise be paid pursuant to the provisions established in this  
26 paragraph without penalty for such prepayment.

27 XVIII.

28 (a) Except as otherwise provided in this agreement, each  
29 partner shall have equal rights in the management and conduct of  
30 the partnership. Decisions requiring the vote of both partners  
31 include, but are not limited to the following:

32 1. Assigning the partnership property in trust for creditors

- 1 or on the assignee's promise to pay the debts of the partnership.
- 2 2. Disposing of the good will of the business.
- 3 3. Submitting a partnership claim or liability to arbitration  
4 or reference.
- 5 4. Confessing a judgment against the partnership.
- 6 5. Doing any act which would make it impossible to carry on  
7 the ordinary business of the partnership.
- 8 6. Making, executing, or delivering in the name of the  
9 partnership any bond, trust deed, mortgage, indemnity bond,  
10 guarantee, surety bond, or accommodation paper or accommodation  
11 indorsement.
- 12 7. Borrowing money in the name of the partnership, or using  
13 as collateral any partnership property.
- 14 8. Assigning, pledging, transferring, releasing, or  
15 compromising any debt owing to, or claims of, the partnership  
16 except upon full payment.
- 17 9. Conveying any real property of the partnership.
- 18 10. Pledging or transferring in any manner, except to another  
19 partner as provided for herein, his individual interest in the  
20 partnership.
- 21 11. Undertaking or completing any act for which a unanimous  
22 vote is required by any other provision of this agreement.
- 23 (b) For the purposes of the partnership business, but  
24 subject to any limitations and restrictions imposed by this  
25 agreement, each partner shall have equal power and authority in  
26 using the partnership name and in binding the partnership, and  
27 in otherwise trading, buying, selling or managing on behalf of the  
28 partnership.
- 29 (c) No partner shall hire any person for employment by the  
30 partnership, or dismiss, except in case of gross misconduct, any  
31 person in the employment of the partnership without the consent  
32 of the other partner.

1 (d) The partnership shall indemnify and hold harmless each  
2 partner with respect to payments made and personal liabilities  
3 reasonably incurred by each partner in the ordinary and proper  
4 course of the partnership business, or for the preservation of  
5 the business or property of the partnership.

6 XIX.

7 Upon dissolution of the partnership, and if the partnership  
8 business is not continued pursuant to the preceeding article, it  
9 shall be wound up and liquidated as quickly as circumstances will  
10 allow. The assets of the partnership shall be applied to the  
11 partnership liabilities in the following order:

- 12 1. Amounts owing to creditors other than partners;
- 13 2. Amounts owing to partners other than for capital and  
14 profits;
- 15 3. Amounts owing to partners in respect to capital; and
- 16 4. Amounts owing to partners in respect to profits.

17 XX.

18 Except as otherwise specified herein, all notices to the  
19 partners pursuant to this agreement shall be in writing and shall  
20 be deemed effective when given by personal delivery or by sending  
21 by certified mail to the principal place of business located at  
22 1334 Jobe's Peak Drive, Gardnerville, Nevada, 89410.

23 XXI.

24 No partner during the continuance of the partnership, shall  
25 pursue, or become directly or indirectly interested in, any  
26 business or occupation which is in conflict either with the  
27 business of the partnership or with the duties and responsibilities  
28 of such partner to the partnership.

29 XXII.

30 This agreement is the entire partnership agreement of the  
31 parties and supersedes all prior agreements, oral or written.  
32 This certificate is not a part of any lease of property made by

1 the parties, or any of them, prior to, contemporaneous with,  
2 or subsequent to this agreement.

3 XXII.

4 This agreement may be amended or modified in whole or in  
5 part, but any amendment or modification shall be in writing and  
6 signed by all of the partners. Any amendment or modification of  
7 this agreement shall be dated, and where any conflict arises  
8 between the provisions of said amendment or modification and the  
9 provisions incorporated in earlier documents, the most recent  
10 of the provisions shall be controlling.

11 IN WITNESS WHEREOF, the partners hereto have executed this  
12 agreement at 1521 Main Street, Gardnerville, Nevada, 89410, on the  
13 date first above written.

14  
15 *Frank David Buffo*  
16 FRANK DAVID BUFFO

17  
18 *Adam W. Geiger*  
19 ADAM W. GEIGER

20  
21 STATE OF NEVADA )  
22 ) : ss.  
23 COUNTY OF DOUGLAS )

24 On September 12, 1983, personally appeared before  
25 me, a Notary Public, FRANK DAVID BUFFO, who acknowledged that he  
26 executed the above instrument.

27 *Michael Smiley Rowe*  
28 NOTARY PUBLIC



29 STATE OF NEVADA )  
30 ) : ss.  
31 COUNTY OF DOUGLAS )

32 On September 12, 1983, personally appeared before  
me, a Notary Public, ADAM W. GEIGER, who acknowledged that he

1 executed the above instrument.

2  
3 Michael Smiley Rowe  
4 NOTARY PUBLIC

 MICHAEL SMILEY ROWE  
Notary Public - State of Nevada  
Douglas County  
My Appointment Expires Feb. 2, 1985

5  
6 LINDA L. GEIGER has read the foregoing Agreement for  
7 Partnership and agrees to be bound by the terms thereof as said  
8 Agreement pertains to Linda L. Geiger.

9 Dated this 12th day of September, 1983.

10  
11 Linda L. Geiger  
12 LINDA L. GEIGER

13  
14 STATE OF NEVADA )  
15 : ss.  
16 COUNTY OF DOUGLAS )

17 On September 12, 1983, personally appeared before me,  
18 a Notary Public, LINDA L. GEIGER, who acknowledged that she  
19 executed the above instrument.

20 Michael Smiley Rowe  
21 NOTARY PUBLIC


 MICHAEL SMILEY ROWE  
Notary Public - State of Nevada  
Douglas County  
My Appointment Expires Feb. 2, 1985

22  
23 ELAINE M. BUFFO, has read the foregoing Agreement for  
24 Partnership and agrees to be bound by the terms thereof as said  
25 Agreement pertains to Elaine M. Buffo.

26 Dated this 12th day of September, 1983.

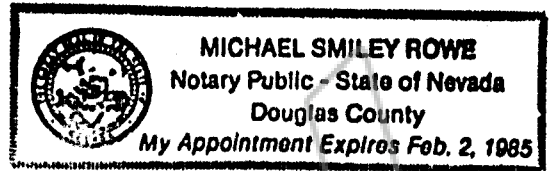
27  
28 Elaine M. Buffo  
29 ELAINE M. BUFFO

30  
31 STATE OF NEVADA )  
32 : ss.  
33 COUNTY OF DOUGLAS )

 MICHAEL SMILEY ROWE  
Notary Public - State of Nevada  
Douglas County  
My Appointment Expires Feb. 2, 1985

1 On September 12, 1983, personally appeared before me,  
2 a Notary Public, ELAINE M. BUFFO, who acknowledged that she  
3 executed the above instrument.  
4

5 Michael Smiley Rowe  
6 NOTARY PUBLIC



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REQUESTED BY  
Mike Rowe  
IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA  
# 20.00 pt.  
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SUZANNE BEAUDREAU  
RECORDER  
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