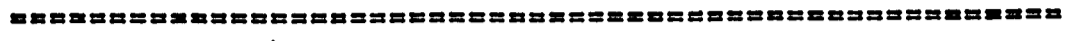


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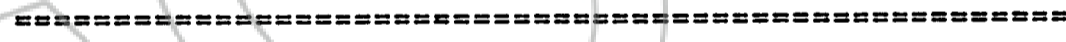
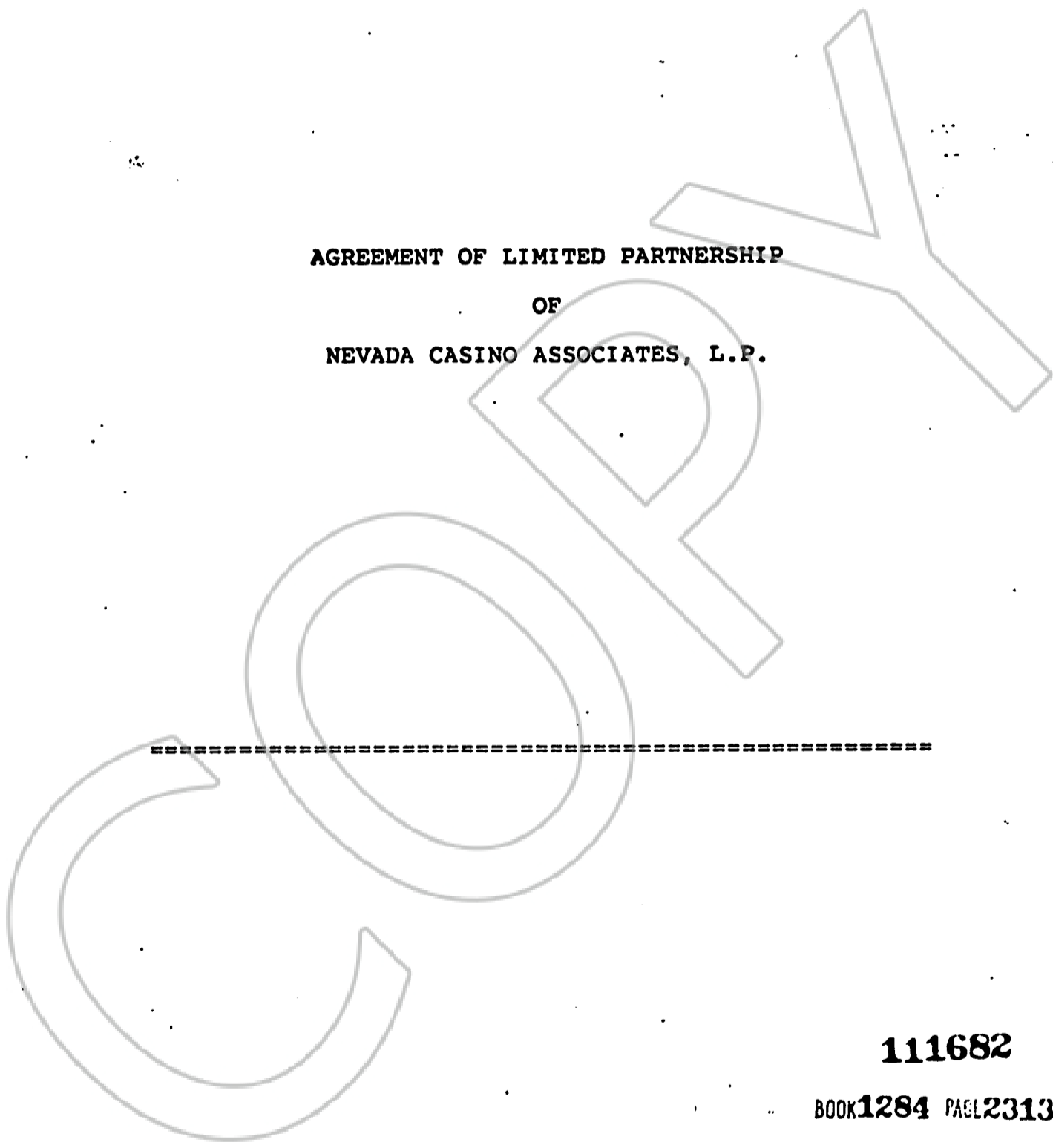
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**AGREEMENT OF LIMITED PARTNERSHIP
OF
NEVADA CASINO ASSOCIATES, L.P.**



111682

BOOK 1284 PAGE 2313

TABLE OF CONTENTS

Page

Article One
DEFINED TERMS

Article Two
FORMATION, NAME, PLACE OF BUSINESS,
PURPOSE AND TERM

| | | |
|-------------|---------------------------------|---|
| Section 2.1 | Formation..... | 7 |
| Section 2.2 | Name and Place of Business..... | 7 |
| Section 2.3 | Purpose..... | 7 |
| Section 2.4 | Term..... | 7 |
| Section 2.5 | Compliance with Law..... | 7 |

Article Three
PARTNERS AND CAPITAL

| | | |
|-------------|--------------------------------|----|
| Section 3.1 | General Partner..... | 7 |
| Section 3.2 | Special Limited Partner..... | 8 |
| Section 3.3 | Investor Limited Partners..... | 8 |
| Section 3.4 | Partnership Capital..... | 12 |
| Section 3.5 | Liability of Partners..... | 12 |

Article Four
DISTRIBUTIONS OF CASH AND
CERTAIN PROCEEDS; ALLOCATION
OF TAXABLE INCOME AND TAX LOSS

| | | |
|-------------|--|----|
| Section 4.1 | Distributions of Distributable Cash and Refinancing Proceeds..... | 13 |
| Section 4.2 | Distributions of Sale Proceeds..... | 14 |
| Section 4.3 | Taxable Income and Tax Loss..... | 14 |
| Section 4.4 | Allocation of Taxable Income or Tax Loss Among Limited Partners..... | 16 |
| Section 4.5 | Allocation of Distributable Cash and Distribution of Sale and Refinancing Proceeds among Investor Limited Partners..... | 16 |
| Section 4.6 | Allocation of Non-Deductible Expenditures..... | 17 |
| Section 4.7 | Section 754 Adjustments..... | 17 |
| Section 4.8 | Extraordinary Distributions..... | 17 |

111682

BOOK 1284 PAGE 2314

**Article Five
RIGHTS, POWERS AND DUTIES
OF GENERAL PARTNER**

| | | |
|-------------|--|----|
| Section 5.1 | Authority of General Partner to Manage the Partnership..... | 18 |
| Section 5.2 | General Partner Fees..... | 22 |
| Section 5.3 | Restrictions on Authority of General Partner..... | 22 |
| Section 5.4 | Duties and Obligations of the General Partner..... | 23 |
| Section 5.5 | Compensation of General Partner..... | 25 |
| Section 5.6 | Other Businesses of Partners..... | 25 |
| Section 5.7 | Limitation on Liability of General Partner; Indemnification..... | 26 |

**Article Six
WITHDRAWAL AND REMOVAL
OF GENERAL PARTNER**

| | | |
|-------------|--|----|
| Section 6.1 | Limitation on Voluntary Withdrawal..... | 29 |
| Section 6.2 | Bankruptcy or Dissolution of the General Partner..... | 29 |
| Section 6.3 | Liability of Withdrawn or Removed General Partner..... | 29 |
| Section 6.4 | Removal of General Partner..... | 29 |
| Section 6.5 | Substitute General Partner..... | 30 |

**Article Seven
ASSIGNMENT OF UNITS**

| | | |
|-------------|---|----|
| Section 7.1 | Restrictions on Assignment..... | 30 |
| Section 7.2 | Assignees and Substituted Limited Partners..... | 32 |

**Article Eight
DISSOLUTION AND LIQUIDATION OF
THE PARTNERSHIP**

| | | |
|-------------|--|----|
| Section 8.1 | Events Causing Dissolution..... | 33 |
| Section 8.2 | Capital Contribution Upon Dissolution... | 34 |
| Section 8.3 | Liquidation..... | 34 |

**Article Nine
BOOKS AND RECORDS**

| | | |
|--------------|---|----|
| Section 9.1 | Books of Account..... | 36 |
| Section 9.2 | Availability of Books of Account..... | 36 |
| Section 9.3 | Reports..... | 36 |
| Section 9.4 | Statements with Distributions..... | 37 |
| Section 9.5 | Exchange Act Documents..... | 38 |
| Section 9.6 | Accounting Expenses..... | 38 |
| Section 9.7 | Blue Sky Information..... | 38 |
| Section 9.8 | Depreciation and Elections..... | 39 |
| Section 9.9 | Designation of Tax Matters Partner..... | 39 |
| Section 9.10 | Designation of General Partner as Designated Person..... | 41 |

**Article Ten
MEETINGS AND VOTING RIGHTS
OF LIMITED PARTNERS**

| | | |
|--------------|--|----|
| Section 10.1 | Meetings..... | 42 |
| Section 10.2 | Voting Rights of Limited Partners..... | 44 |
| Section 10.3 | Conditions to Amendments by Limited Partners..... | 45 |

**Article Eleven
COMPLIANCE WITH THE CONTROL ACT**

| | | |
|--------------|--|----|
| Section 11.1 | Applicable Gaming Law..... | 45 |
| Section 11.2 | Certificate of Interest..... | 46 |
| Section 11.3 | Disqualification of Partners..... | 47 |
| Section 11.4 | Commission Approval and Notification.... | 48 |

**Article Twelve
MISCELLANEOUS PROVISIONS**

| | | |
|--------------|--|----|
| Section 12.1 | Appointment of General Partner as Attorney-in-Fact..... | 49 |
| Section 12.2 | Amendments..... | 50 |
| Section 12.3 | Ownership by Limited Partner of Inter- est in General Partner or Affiliates.. | 52 |
| Section 12.4 | Execution of Option..... | 52 |
| Section 12.5 | Binding Provisions..... | 53 |
| Section 12.6 | Applicable Law..... | 53 |
| Section 12.7 | Counterparts..... | 53 |
| Section 12.8 | Separability of Provisions..... | 53 |
| Section 12.9 | Section Titles..... | 53 |

**SCHEDULE A - Names, Addresses and Capital Contributions
of Partners; Interests of General Partner
and Special Limited Partner**

SCHEDULE B - Form of Certificate of Interest

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-iv-

111682
BOOK 1284 PAGE 2317

AGREEMENT OF LIMITED PARTNERSHIP

Agreement of Limited Partnership dated as of December 28, 1984 among Tri-City Properties, Inc. as the General Partner, and those persons set forth as the Limited Partners on Schedule A attached hereto.

In consideration of the mutual agreements made herein, the parties hereby agree to constitute and continue a limited partnership (hereinafter called the "Partnership") as follows:

ARTICLE ONE

Defined Terms

The following defined terms shall, unless the context otherwise requires, have the meanings specified in this Article One. The singular shall be deemed to refer to the plural and the masculine gender shall be deemed to refer to the feminine and neuter, and vice versa, as the context requires.

"Accountants" means such firm of independent certified public accountants as shall be engaged from time to time by the General Partner for the Partnership.

"Act" means the Uniform Limited Partnership Act of the State of Nevada.

"Affiliate" or "Affiliated Person" means, when used with reference to a specified Person, (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (ii) any Person that is an officer of, partner in or trustee of, or serves in similar capacity with respect to the specified Person, or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in similar capacity, (iii) any Person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity

111682

BOOK 1284 PAGE 2318

securities or in which the specified Person has a substantial beneficial interest, and (iv) any relative or spouse of the specified Person.

"Agreement" means this Agreement of Limited Partnership, as originally executed and as amended from time to time, as the context requires. Words such as "herein", "hereinafter", "hereof", "hereto", "hereby" and "hereunder", when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

"Capital Account" as to any Partner, means that portion of such Partner's Capital Contribution which has been paid in cash as of the date of determination (reduced in the case of any Investor Limited Partner, by any selling commissions paid by the Partnership with respect to such Investor Limited Partner's Interests) increased each fiscal year by his share of Taxable Income and tax-exempt income for such year, reduced by his share of Tax Loss and other expenditures by the Partnership that are not deductible in computing its Taxable Income or Tax Loss and not capital expenditures of the Partnership for such year (not including payments of indebtedness), and reduced by any distributions of Distributable Cash or Sale or Refinancing Proceeds. Each such share will include that of any predecessor holders of the Interest of such Partner. It is intended that appropriate adjustments will thereby be made to Capital Accounts to give effect to any income, gain, loss or deduction (or items thereof) which are allocated pursuant to Article Four or Article Eight.

"Capital Contribution" means the total amount contributed or required to be contributed pursuant to Article Three as capital of the Partnership (prior to the deduction of any selling commissions) by any Partner or all the Partners (or the predecessor holders of the Interests of any Partner or Partners).

"Code" means the Internal Revenue Code of 1954, as amended (or any corresponding provision or provisions of succeeding law).

"Commission" means the Nevada Gaming Commission described in Section 11.2.

"Consent" means a prior written consent required or permitted to be given pursuant to this Agreement or the act of granting such consent, as the context may require.

"Control Act" means the Nevada Gaming Control Act and regulations adopted thereunder.

"Distributable Cash" means, with respect to any fiscal period, all cash receipts from operations in the ordinary course of business including, without limitation, payments under the Operating Lease, income from invested Reserves, amounts released to the Partnership from Reserves or security deposits, but after deducting Operating Cash Expenses, debt service, commitment fees, loan broker fees, and other payments made in connection with any loan to the Partnership or other loan secured by a lien on the Property, capital expenditures of the Partnership and such amounts set aside for the creation of addition to Reserves. Distributable Cash does not include Capital Contributions, Sale Proceeds or Refinancing Proceeds.

"First Mortgage Debt" means the indebtedness of \$51,300,000 incurred by the Partnership pursuant to a loan agreement dated as of December 28, 1984 between the Partnership and Morgan Guaranty Trust Company of New York, as Agent.

"Fiscal Quarter" means, for the respective fiscal periods in any year, the three-month periods ending on March 31, June 30, September 30 and December 31 of such year.

"Fiscal Year" means the fiscal year of the Partnership, which shall end on December 31 of each year, but, upon termination of the Partnership, "Fiscal Year" means the period from the end of the last preceding Fiscal Year to the date of such termination.

"Hotel/Casinos" means the Mint Hotel and Casino in Las Vegas, Nevada, the High Sierra Hotel and Casino in Stateline, Nevada, and Del Webb's Nevada Club in Laughlin, Nevada.

"General Partner" means Tri-City Properties, Inc. or any successor to the General Partner.

"Interest" means the ownership interest of an Investor Limited Partner attributable to a Capital Contribution of \$84,400 (or in the case of an Investor Limited Partner referred to in Section 3.3B(ii) or (iii), \$81,446 or \$81,868, respectively).

"Investor Limited Partners" means those Persons admitted to the Partnership pursuant to Section 3.3 and Substituted Limited Partners holding Units referred to in Section 7.2.

"Legal Counsel" means such legal counsel as shall be engaged from time to time by the General Partner for the Partnership.

"Limited Partner" means any Limited Partner (including a Substitute Limited Partner and the Special Limited Partner). Reference to a majority or specified percentage in interest of the Limited Partners means Limited Partners whose combined Capital Contributions represent over 50% or such specified percentage, respectively, of the Capital Contributions of all Limited Partners.

"Memorandum" shall mean the confidential private offering memorandum of the Partnership dated October 15, 1984, as supplemented, pursuant to which the Partnership has offered the Interests.

"Notification" means a writing, containing the information required by this Agreement to be communicated to any Person, sent by registered, certified or regular mail to such Person at the last known address of such Person; provided, however, that any communication containing such information sent to such Person and actually received by such Person shall constitute Notification for all purposes of this Agreement.

"Operating Cash Expenses" means, with respect to any fiscal period, the amount of cash disbursed in such period in the ordinary course of business of the Partnership during such period, including, without limitation, all cash expenses, for lease payments, advertising, promotion, property management, legal, accounting, insurance premiums, taxes, utility, repair and maintenance. Operating Cash Expenses shall not include expenditures paid out of Reserves or expenditures attributable to obtaining Sale or Refinancing Proceeds.

"Operating Lease" means the lease described in Section 12.4.

"Partner" means any General Partner or Limited Partner.

"Person" means any individual, partnership, corporation, trust or other entity.

"Property" means all real and personal property acquired by the Partnership, including the land, certain leasehold interests and buildings and the non-gaming, depreciable, tangible property of the Hotel/Casinos.

"Qualified Refinancing" means the refinancing of a nonrecourse loan to the Partnership on terms and conditions which are no less favorable to the Partnership than the terms and conditions of such nonrecourse loan. The Partnership will have the option under the Operating Lease to require Nevada Casino Hotels, Inc. to arrange for such a Qualified Refinancing of the First Mortgage Indebtedness.

"Refinancing" means any mortgage refinancing or borrowing other than borrowings initially made to finance the purchase of the Property, including any Qualified Refinancing.

"Reserves" means, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which may be maintained in amounts deemed sufficient in the reasonable judgment of the General Partner for working capital, to finance expansions or improvements of the Property and to pay taxes, insurance, debt service, repairs, replacements or renewals, administrative expenses or other foreseeable costs or expenses, incident to the ownership or operation of the Property.

"Sale" means any Partnership transaction (other than the receipt of Capital Contributions) not in the ordinary course of its business, including, without limitation, sales, exchanges or other dispositions of real or personal property, condemnations, recoveries of damage awards and insurance proceeds (other than business or rental interruption insurance proceeds), but excluding any Refinancing.

"Sale or Refinancing Proceeds", "Sale Proceeds", or "Refinancing Proceeds", as the context requires, means all cash receipts arising from a Sale or Refinancing, less the following:

(i) the amount necessary for the payment of all debts and obligations of the Partnership related to the particular Sale or Refinancing;

(ii) the amount of cash paid or to be paid in connection with such Sale or Refinancing (which shall

include, with regard to damage recoveries or insurance or condemnation proceeds, cash paid or to be paid in connection with repairs, replacements or renewals, in the discretion of the General Partner, relating to damage to or partial condemnation of the affected Property);

(iii) the amount considered appropriate by the General Partner in its reasonable discretion to provide Reserves to pay taxes, insurance, debt service, repairs, replacements or renewals, administrative expenses or other foreseeable costs or expenses of the Partnership (including costs of improvements or additions in connection with the Property).

"Special Limited Partner" means the Person set forth as the Special Limited Partner on Schedule A attached hereto, or, as herein provided, any successor to its Interest.

"State" means the State of Nevada.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 7.2.

"Taxable Income" or "Tax Loss" means the income or loss of the Partnership for each fiscal period as determined for federal income tax purposes, including without limitation related federal tax items such as capital gain or loss, tax credits, tax preferences, investment credit recapture and depreciation recapture.

"Tax Matters Partner" means the tax matters partner described in Section 9.9.

"Webb" means Del E. Webb Corporation and its consolidated subsidiaries.

ARTICLE TWO

Formation, Name, Place of Business, Purpose and Term

Section 2.1 Formation.

The parties hereto hereby form the Partnership as a limited partnership pursuant to the provisions of the Act.

Section 2.2 Name and Place of Business.

The Partnership shall be conducted under the name and style of Nevada Casino Associates, L.P. The principal place of business and principal office of the Partnership shall be 100 East Fremont Street, Las Vegas, Nevada 89101. The Partnership may maintain additional offices and places of business in such places as the General Partner may determine.

Section 2.3 Purpose.

The purpose and character of the business of the Partnership is to acquire, hold, maintain, finance, develop, expand, operate, sell, improve, lease, dispose of and otherwise invest in and deal with the Property, or any other property of a similar kind and nature, and to engage in any other activities related or incidental thereto. The Partnership shall not engage in any other business or activity.

Section 2.4 Term.

The term of the Partnership shall commence upon the filing for record of the Certificate of Limited Partnership of the Partnership in the office of the County Recorder of Clark County, Nevada and shall continue in full force and effect until December 31, 2084 or until dissolution prior thereto pursuant to the provisions of Article Eight:

Section 2.5 Compliance with Law.

The parties hereto shall from time to time execute or cause to be executed all such certificates and other documents and do or cause to be done all such filings, recordings, publications and other acts necessary (or in the judgment of the General Partner appropriate) to comply with the applicable laws of the State and any other jurisdiction in which the Partnership shall own property or transact business.

ARTICLE THREE

Partners and Capital

Section 3.1 General Partner.

The name, address and Capital Contribution of the General Partner of the Partnership are as set forth in Schedule A attached hereto and hereby incorporated herein.

Section 3.2 Special Limited Partner.

The name, address and Capital Contribution of the Special Limited Partner are as set forth in Schedule A attached hereto and hereby incorporated herein.

Section 3.3 Investor Limited Partners.

A. The names and residence addresses of the Investor Limited Partners and their Capital Contributions (which may be expressed as a number of Interests) are as set forth in Schedule A attached hereto and are hereby incorporated herein. Each Investor Limited Partner shall, as a condition of being admitted to the Partnership, satisfy the conditions of Section 12.2.

B. For each Interest purchased, each Investor Limited Partner agrees to make a Capital Contribution as follows:

(i) The Capital Contribution to the Partnership for each Interest (other than Interests purchased by those Investor Limited Partners described in Clause (ii) and (iii) below) is \$84,400, payable \$50,800 at the closing of the offering of the Interests and in five subsequent installments, without interest, as follows:

| <u>Date Due</u> | <u>Amount per Interest</u> |
|--|----------------------------|
| May 1, 1985..... | \$ 6,222 |
| May 1, 1986..... | 7,333 |
| May 1, 1987..... | 6,489 |
| May 1, 1988..... | 7,667 |
| May 1, 1989..... | 5,889 |
| | <hr/> |
| Total Installment Payments Per Interest | \$33,600 ===== |

The obligation of each Investor Limited Partner to pay such installments of Capital Contributions will be evidenced by a negotiable non-interest bearing promissory note of such Investor Limited Partner payable to

the Partnership (individually, a "Limited Partner Note" and, collectively, the "Limited Partner Notes") in the amount of \$33,600 per Interest. The cost of an insurance bond for such Investor Notes will be borne by the Investor Limited Partner. The Partnership shall, at all times, have the right to sell, pledge or factor the Investor Notes. The Partnership will pay a sales commission of \$5,908 with respect to each such Interest.

(ii) For each Investor Limited Partner who is a general partner or employee of Bear, Stearns & Co. or a partner or employee of Paul, Weiss, Rifkind, Wharton & Garrison, counsel to Bear, Stearns & Co., the Capital Contribution for each Interest purchased is \$81,446, payable \$47,846 at the closing of the offering of the Interests and in five subsequent installments, without interest, in the same amounts and due on the same dates as set forth in clause (i) above and evidenced by a Limited Partner Note. The Partnership will pay a reduced sales commission of \$2,954 with respect to each such Interest.

(iii) For each Investor Limited Partner who, individually or in a group with other Investor Limited Partners represented by a single agent, purchases more than five Interests, the Capital Contribution for each Interest Purchased is \$81,868, payable \$48,268 at the closing of the offering of the Interests and in five subsequent installments, without interest, in the same amounts and due on the same dates as set forth in clause (i) above and evidenced by a Limited Partner Note. The Partnership will pay a reduced sales commission of \$3,376 with respect to each such Interest.

C. The following provisions shall apply in the event a Limited Partner fails to make installment payments when due:

(i) A Limited Partner who fails to pay when due all or any portion of any installments for a period of ten days (a "Defaulting Limited Partner") shall be in default hereunder and the Defaulting Limited Partner shall be required to pay the Partnership a late payment charge equal to five percent (5%) of the unpaid installment or portion thereof. At any time prior to any sale of all or any portion of the Defaulting Limited Partner's Interest as provided in this subsec-

tion C, the General Partner may but shall not be obligated to accept full payment from the Defaulting Limited Partner or any unpaid installment then overdue. The acceptance of such payment by the General Partner shall extinguish the further right (as hereinafter defined) of the General Partner to sell the Defaulting Limited Partner's Interest. If a default shall continue for more than 30 days after notice to the Defaulting Limited Partner, in addition to the aforesaid late charge, the unpaid portion of such installment shall bear interest from the date thirty days after such due date until paid in full at a rate equal to the lesser of (a) two percentage points in excess of the rate announced from time to time by Morgan Guaranty Trust Company of New York at its prime rate or (b) the maximum rate permitted by law. If the late charge is deemed to be interest under law, it may only be imposed to the extent it does not cause total interest to exceed the rate permitted by law. A Defaulting Limited Partner shall have no rights to distributions or allocations of Taxable Income or Tax Loss hereunder and no voting rights with respect to his Interest for so long as any unpaid installments plus any late charge or interest attributable to the unpaid installment remains unpaid.

(ii) If a default shall continue for more than 30 days after notice to the Defaulting Limited Partner, the General Partner shall have the option of accelerating the payment of the entire unpaid balance of the Investor Notes of the Defaulting Limited Partner and the additional option of selling (for the price set forth below) all or a portion of the Defaulting Limited Partner's Interest to any person (including itself or its affiliate). Such option may be exercised by the General Partner by giving the Partnership notice of its desire to sell all or a portion of the Defaulting Limited Partner's Interest specifying the percentage of the Defaulting Limited Partner's Interest which it desires to sell ("Default Notice"). The purchase price to be paid to the Defaulting Limited Partner shall be an amount equal to the greater of (x) 80% of the amount of the paid-in Capital Contribution of the Defaulting Limited Partner in respect of the

Interest being purchased less the sum of (i) the total amount of cash distributions, if any, theretofore made to the Defaulting Limited Partner in respect of the Interest being purchased, (ii) any reasonable expenses incurred by the Partnership and by the General Partner in connection with such purchase, (iii) all tax credits previously reported by the Partnership for all fiscal years then ended allocable to the Interest being purchased, and (iv) 50% of the Net Loss previously reported by the Partnership for all fiscal years then ended allocable to the Interest being purchased, or (v) three percent (3%) of the amount of the paid-in Capital Contribution of the Defaulting Limited Partner in respect of the Interest being purchased. Such purchase price shall be paid in cash within thirty days after the date of the consummation of the purchase. The purchaser of the Defaulting Limited Partners' Interest shall also pay to the Partnership an amount equal to all Capital Contribution installments in respect of the Interest being purchased then due and not theretofore paid by the Defaulting Limited Partner (including the unpaid installment giving rise to the default) and shall assume all other obligations of the Defaulting Limited Partner in respect of the Interest being purchased, if any, to the Partnership.

(iii) In the event that the General Partner or an Affiliate of the General Partner does not acquire all of the Interest of a Defaulting Limited Partner and after the exercise of due diligence, the General Partner is unable to find a purchaser which is not an Affiliate of the General Partner for all or the balance of the Defaulting Limited Partner's Interest for the price set forth in clause (ii) above, then the Defaulting Limited Partner shall sell such Interest or the balance of such Interest, as the case may be, on such terms and conditions as the General Partner deems reasonable under the circumstances; provided that any purchaser shall be required to agree to assume the obligation of the Defaulting Limited Partner to make payment of the unpaid balance of the installments to the extent of the Interest so acquired. At the closing of the purchase and sale pursuant to this clause (iii), the purchaser shall

pay to the Partnership the unpaid balance of the installments then due and owing by the Defaulting Limited Partner and shall agree to thereafter make payment of any future installments as and when the same shall become due and payable. The Defaulting Limited Partner shall pay all of the Partnership's and General Partner's costs and expenses incurred in connection with a purchase and sale of the Defaulting Limited Partner's interest pursuant to this clause (iii).

(iv) Notwithstanding the foregoing provisions of this Section 3.3C, the obligations of the Defaulting Limited Partner hereunder shall not be extinguished by the existence of any option of the General Partner to sell the Interest of the Defaulting Limited Partner, or by its exercise, or by any agreement by any person to purchase such Interest, but only to the extent of payment of the unpaid installments together with interest thereon made in the Defaulting Limited Partner's stead by any purchaser of such Interest.

(v) In addition to the other rights of the Partnership against the Defaulting Limited Partner, the Partnership may avail itself of appropriate legal remedies at law or equity to compel payment of any portion of the installments remaining unpaid together with any interest thereon remaining unpaid, together with reasonable court costs and legal fees in the event of litigation against the Defaulting Limited Partner.

D. Capital Contributions of the Limited Partners shall be made in cash or notes, and no subscriptions for Interests in exchange for property will be accepted.

Section 3.4 Partnership Capital.

A. No Partner shall be paid interest on any Capital Contribution except for interest, if any, paid for the period that Capital Contributions are placed in escrow prior to closing of the offering of the Interests.

B. The Partnership shall not redeem or repurchase any Interests and no Partner shall have the right to withdraw, or receive any return of, his Capital Contribution, except as specifically provided in Section 8.3 and Article Eleven

hereof; and no Capital Contribution may be returned in the form of property other than cash except as specifically provided in Section 8.3.

Section 3.5 Liability of Partners.

A. No Limited Partner shall be personally liable for the debts, liabilities, contracts or any other obligations of the Partnership. A Limited Partner shall be liable only to make his Capital Contribution in accordance with the terms of Section 3.3B hereof, and shall not be required to lend any funds to the Partnership or, after his Capital Contribution shall have been paid, to make any further capital contribution to the Partnership or to repay to the Partnership, any Partner, or any creditor of the Partnership any portion or all of any negative amount of such Limited Partner's Capital Account.

B. In accordance with State law, a Limited Partner of the Partnership may, under certain circumstances, be required to return to the Partnership, for the benefit of Partnership creditors, amounts previously distributed to him as a return of capital, plus interest. It is the intent of the Partners that no distribution to any Limited Partner of Distributable Cash pursuant to Section 4.1 shall be deemed a return or withdrawal of capital for purposes of this Agreement, even if such distribution represents, for Federal income tax purposes or otherwise (in full or in part), a return of capital, and that no Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner.

C. The General Partner shall have no personal liability for the repayment of the Capital Contribution, or any portion or all of any positive amount of the Capital Account, of any Limited Partner or to repay to the Partnership any portion or all of any negative amount of the Capital Account of such General Partner.

ARTICLE FOUR

Distribution of Cash and Certain Proceeds; Allocation of Taxable Income and Tax Loss

Section 4.1 Distributions of Distributable Cash and Refinancing Proceeds.

All Distributable Cash and Refinancing Proceeds shall be paid or distributed (on or before the last day of the month following the close of each Fiscal Quarter) 98.9% to the Investor Limited Partners (excluding the Special Limited Partner) as a class, .1% to the Special Limited Partner and 1% to the General Partner until the Investor Limited Partners as a class have received cumulative distributions of Distributable Cash or Sale, or Refinancing Proceeds equal to \$19,800,000, and thereafter 94% to the Investor Limited Partners as a class, 5% to the Special Limited Partner and 1% to the General Partner. To the extent that the Partnership holds at the time of distribution any note of any Partner, any distribution to such Partner shall be first applied in payment of same.

Section 4.2 Distributions of Sale Proceeds.

All Sale Proceeds shall be paid or distributed (on or before the last day of the Fiscal Quarter in which the transaction resulting in such Sale Proceeds was completed) to the Partners in proportion to, and to the extent of, the positive balances in their Capital Accounts after making the allocations provided for in Section 4.3D. Sale Proceeds in excess of such positive balances, if any, shall be distributed in accordance with Section 4.1. To the extent that the Partnership holds at the time of distribution any note of any Partner, any distribution to such Partner shall be first applied in payment of same.

Section 4.3 Taxable Income and Tax Loss.

A. Taxable Income and Tax Loss of the Partnership shall be determined and allocated with respect to each Fiscal Year of the Partnership as of the end of such Year.

B. All Taxable Income not arising from a Sale shall be allocated to the Partners in the same proportion as, and to the extent of, distributions of Distributable Cash for

the applicable Fiscal Year. Tax Loss, and any Taxable Income in excess of distributions of Distributable Cash, for such Year shall be allocated 98.9% to the Investor Limited Partners as a class, .1% to the Special Limited Partner and 1% to the General Partner.

C. All Tax Loss arising from a Sale shall be allocated 98.9% to the Investor Limited Partners as a class, .1% to the Special Limited Partner and 1% to the General Partner.

D. Taxable Income arising from a Sale shall be allocated as follows:

(i) First, Taxable Income shall be allocated to each Partner in an amount equal to the negative amount, if any, of such Partner's Capital Account. If the Taxable Income so allocated is less than the negative amounts of all Partner's Capital Accounts combined, then such Taxable Income shall be allocated to each Partner pro rata based upon the negative amount of such Partner's Capital Account.

(ii) Second, to the Investor Limited Partners in an amount sufficient to increase their Capital Accounts to an amount equal to \$19,800,000 reduced (but not below zero) by the cumulative amount of all prior distributions of Distributable Cash or Sale or Refinancing Proceeds to the Investor Limited Partners.

(iii) Third, to the General Partner and Special Limited Partner in an amount sufficient to increase their respective Capital Accounts to amounts equal to their respective Capital Contributions reduced (but not below zero) by the cumulative amount of all prior distributions of Distributable Cash or Sale or Refinancing Proceeds to them.

(iv) Fourth, all remaining Taxable Income shall be allocated 94% to the Investor Limited Partners as a class, 5% to the Special Limited Partner and 1% to the General Partner.

In no event shall the General Partner be allocated less than 1% of the Taxable Income arising from such Sale. Any Taxable Income arising from such Sale and treated as ordinary income for Federal income tax purposes because attributable to the recapture of depreciation shall be

allocated 98.9% to the Investor Limited Partners, .1% to the Special Limited Partner and 1% to the General Partner to the extent sufficient Taxable Income is otherwise allocated to such class of Partners.

E. Notwithstanding anything contained in Sections 4.3B, C and D, Tax Loss shall not be allocated to the Limited Partners (and Taxable Income shall not be allocated to the General Partner) to the extent that such allocation would result in the sum of the Limited Partners' negative Capital Account balances exceeding the "minimum gain", as defined in Proposed Treasury Regulation Section 1.704-1(b)(4), determined at the end of the Partnership's taxable year to which such allocation relates; but, instead, to such extent such Tax Loss shall be allocated to the General Partner (or such Taxable Income shall be allocated to the Limited Partners). In addition, if the Limited Partners' negative Capital Account balances already exceed the "minimum gain", then all Tax Loss shall be allocated to the General Partner and Taxable Income shall first be allocated to the Limited Partners to the extent of such excess.

Section 4.4 Allocation of Taxable Income or Tax Loss Among Investor Limited Partners.

Any amounts of Taxable Income or Tax Loss not arising from a Sale for any Fiscal Year allocable to the Investor Limited Partners under Section 4.3 shall be allocated among the Investor Limited Partners (or anyone to whom Interests have been assigned in accordance with this Agreement) in proportion to the number of Interests owned by each as of the end of the Fiscal Year provided, however, that if an Interest is assigned during the Fiscal Year in accordance with this Agreement, the Taxable Income or Tax Loss that is so allocable to the Unit shall be allocated between the assignor and assignee in proportion to the number of Fiscal Quarters in the Fiscal Year each owned the Interest. Any Taxable Income or Tax Loss arising from a Sale allocable to the Investor Limited Partners under Section 4.3 shall be allocated among the Investor Limited Partners (or anyone to whom the Interests have been assigned in accordance with this Agreement) who held Interests on the last day of the Fiscal Quarter in which the Sale resulting in Taxable Income or Tax Loss occurred in proportion to the number of Interests owned by each such Investor Limited Partner (or anyone to whom the Interests have been assigned in accordance with this Agreement).

Section 4.5 Allocation of Distributable Cash and Distribution of Sale, Qualified Refinancing and Refinancing Proceeds among Investor Limited Partners.

Any amount of Distributable Cash or Refinancing Proceeds distributable to the Investor Limited Partners pursuant to Section 4.1 shall be divided among the Investor Limited Partners (or anyone to whom the Interests have been assigned in accordance with this Agreement) in proportion to the number of Interests owned by each as of the end of the Fiscal Quarter. Any amount of Sale Proceeds distributable to the Investor Limited Partners pursuant to Section 4.2 will be divided among the Investor Limited Partners (or anyone to whom the Interests have been assigned in accordance with this Agreement) in proportion to the number of Interests owned by each such Investor Limited Partner (or anyone to whom the Interests have been assigned in accordance with this Agreement) on the last day of the Fiscal Quarter in which the transaction resulting in such Sale Proceeds was completed.

Section 4.6 Allocation of Non-Deductible Expenditures.

All Partnership expenditures which are not deductible for Federal income tax purposes and are not capital expenditures shall be allocated on the same basis as Tax Loss.

Section 4.7 Section 754 Adjustments.

Appropriate adjustments shall be made in the allocations to Limited Partners under this Article Four in order to reflect adjustments in the basis of Partnership property permitted pursuant to any election under Section 754 of the Code. The Partnership will make the basis adjustments and calculate depreciation deductions in accordance with such adjustments only for those Substitute Limited Partners who supply information to the Partnership that enables the Partnership to determine when, and at what price, the Substitute Limited Partner acquired Interests. In the case of a Substitute Limited Partner who does not supply this information to the Partnership, the Partnership will attempt to supply such Limited Partner with reasonably available information that will permit such Limited Partner to make the required basis adjustment calculation and to determine the depreciation deduction accordingly.

Section 4.8 Extraordinary Distributions.

In the event that in any Fiscal Year of the Partnership the Partnership realizes Taxable Income, the General Partner shall use its best efforts, subject to the limitations imposed by any Partnership debt obligations, prior to the next succeeding April 15, or as soon as practical thereafter, to make an extraordinary distribution in an amount such that the sum of (i) the amount distributed to the Partners pursuant to such extraordinary distribution and (ii) the amounts distributed to the Partners pursuant to Sections 4.1 and 4.2 since the commencement of such Fiscal Year in which the Partnership realized Taxable Income shall at least equal 50% of the Taxable Income of the Partnership in such Fiscal Year; provided that, in the event that the General Partner concludes that making such an extraordinary distribution would impair the working capital or financial stability of the Partnership or otherwise impede the operations of the Partnership's business and that no alternative sources of working capital or funding are available to the Partnership on reasonable terms, the extraordinary distribution called for by this Section 4.7 need not be made for such Fiscal Year.

ARTICLE FIVE

Rights, Powers and Duties of General Partner

Section 5.1 Authority of General Partner to Manage the Partnership.

A. Except to the extent otherwise provided herein, the General Partner shall have the exclusive right, power and authority to manage the business of the Partnership and is hereby authorized to take any action of any kind and to do anything and everything it deems necessary in accordance with the provisions of this Agreement and applicable law. All decisions made for or on behalf of the Partnership by the General Partner shall be binding upon the Partnership. No Person dealing with the General Partner shall be required to determine its authority to make any undertaking on behalf of the Partnership, nor to determine any facts or circumstances bearing upon the existence of such authority.

B. No Limited Partner shall participate in or have any control over the Partnership business or shall have any authority or right to act for or bind the Partnership.

C. No Limited Partner or Limited Partners acting together as a group will be permitted to purchase or hold directly or beneficially more than eleven Interests if such purchase or holding would result in the direct or beneficial ownership of a 5% or more interest in the Partnership.

D. Except to the extent otherwise provided herein, the General Partner for, and in the name and on behalf of, the Partnership is hereby authorized to:

(i) Acquire by purchase, lease, exchange or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(ii) Operate, maintain, finance, improve, expand, own, grant options with respect to, sell, convey, assign, mortgage, exchange or lease and cause to have constructed any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(iii) Execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the acquisition, financing, management, maintenance and operation of the Property.

(iv) Subject to the rights of the Limited Partners to approve or disapprove contained in Section 10.2 hereof, borrow money from itself and others (including any Affiliate of the General Partner) and issue evidences of indebtedness necessary, convenient or incidental to the accomplishment of the purposes of the Partnership and to secure the same by mortgage, pledge or other lien on any Property or other assets of the Partnership; provided that no debt may be incurred with recourse to the Partnership.

(v) Subject to the rights of the Limited Partners to approve or disapprove contained in Section 10.2 hereof, execute, in furtherance of any or all of the purposes of the Partnership, any deed, lease, mortgage, mortgage note, bill of sale, contract or other instrument purporting to convey, exchange or encumber the real or personal property of the Partnership; provided that no debt may be incurred with recourse to the Partnership.

(vi) Subject to the rights of the Limited Partners to approve or disapprove contained in Section 10.2 hereof, prepay in whole or in part, refinance, recast, increase, modify or extend any mortgage or mortgage debt affecting any Property and in connection therewith to execute any extensions, consolidations, modifications or renewals of any mortgage on any Property; provided that no debt may be incurred with recourse to the Partnership.

(vii) Except to the extent otherwise provided herein, employ and dismiss from employment any and all employees, agents, consultants, independent contractors, attorneys and accountants.

(viii) Engage in any kind of activity and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, as may be lawfully carried on or performed by a partnership under the laws of the State and each state in which the Partnership is then formed or qualified.

(ix) Prosecute and defend or cause to be prosecuted and defended any legal actions or legal proceedings brought by or against the Partnership and to submit claims of or disputes involving the Partnership to arbitration or reference.

(x) Except to the extent otherwise provided herein, deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any Affiliate of the General Partner or any Person who has provided or may in the future provide any services, lend money or sell property to or purchase property from the General Partner or any Affiliate of the General Partner; provided that any such transaction is on terms not less favorable to the Partnership than those that would be offered by a non-Affiliate of the General Partner in a comparable transaction and involves no payment by the Partnership of any rebate or give-up or other reciprocal arrangement circumventing any restriction set forth herein on dealings with the General Partner or any Affiliate thereof.

(xi) Enter into the transactions described in or contemplated by the Memorandum.

(xii) Perform or engage in any or all other acts or activities, and execute and deliver all other instruments or other writings of any kind or character, as the General Partner, in its sole discretion, may determine to be necessary or appropriate in connection with the business of the Partnership, the performance or engagement therein and the execution and delivery thereof by the General Partner to be conclusive evidence of such determination.

(xiii) Except to the extent otherwise provided herein, possess and enjoy all of the rights and powers of a general partner as provided in the Act, in addition to the specific rights and powers granted herein.

E. Any agreements, contracts and arrangements between the Partnership and the General Partner or any of its Affiliates, except for the rendering of legal, accounting, tax and similar services by employees of the General Partner and Affiliates of the General Partner, shall be subject to the following additional conditions:

(a) such agreements, contracts or arrangements shall be embodied in a written contract which precisely describes the subject matter thereof and all compensation to be paid therefor;

(b) no rebates or give-ups may be received by a General Partner or any such Affiliate, nor may the General Partner or any such Affiliate participate in any reciprocal business arrangements which would have the effect of circumventing any of the provisions of this Agreement;

(c) no such agreement, contract or arrangement may be amended in such manner as to increase the fees or other compensation payable to the General Partner or any such Affiliate unless approved by a majority in interest of the Limited Partners or to decrease the responsibilities or duties of the General Partner or any such Affiliate; and

(d) any such agreement, contract or arrangement which relates to or secures any funds advanced or

loaned to the Partnership by the General Partner or any such Affiliate must reflect commercially reasonable terms determined in good faith by, but in the sole discretion of, the General Partner.

F. Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed by any officer of the General Partner, thereunto duly authorized, as to:

(i) the identity of the General Partner or any Limited Partner hereof;

(ii) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the General Partner or in any other manner germane to the affairs of the Partnership;

(iii) the Persons who are authorized to execute and deliver any instrument or document of the Partnership; or

(iv) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

Section 5.2 General Partner Fees.

A. The General Partner is expressly authorized, in the name of and on behalf of the Partnership, to pay the General Partner an annual fee of \$270,000 from 1985 through 1989, and in each year thereafter a fee equal to \$270,000 increased by the percentage increase in the Consumer Price Index for Los Angeles, California for urban wage and clerical workers during the period from January 1, 1989 through the year immediately preceding the year in question.

B. The Partnership will reimburse the General Partner for any reasonable Operating Cash Expenses incurred by it.

Section 5.3 Restrictions on Authority of General Partner.

A. Without the Consent of all the Limited Partners, the General Partner shall not have the authority to:

(i) do any act in contravention of this Agreement;

(ii) do any act which would make it impossible to carry on the ordinary business of the Partnership (other than sale of the Hotel/Casinos pursuant to the Operating Lease, the liquidation of the assets of the Partnership pursuant to Article Eight or any other action permitted by the terms of this Agreement);

(iii) confess a judgment against the Partnership;

(iv) convert or possess Partnership property for its own use, or assign rights in specific Partnership property, for other than a Partnership purpose;

(v) admit a Person as a General Partner;

(vi) admit a Person as a Limited Partner, except as provided in this Agreement; or

(vii) knowingly perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction.

B. The General Partner shall not reinvest Distributable Cash or Sale or Refinancing Proceeds in any other property.

C. Neither the General Partner nor any Affiliate of the General Partner nor any underwriter, dealer or salesman of Interests shall directly or indirectly pay or award any finder's fee, commission, or other compensation to any Person engaged by a potential investor for investment advice as an inducement to such advisor to advise the purchase of Interests; provided, however, that this provision shall not prohibit the normal selling commission payable to a registered broker-dealer or other properly licensed Person for selling Interests (including Affiliates of the General Partner) or prohibit the payment of investment banking and mortgage placement advisory fees.

Section 5.4 Duties and Obligations of the General Partner.

A. The General Partner shall take or cause to be taken all action which may be necessary or appropriate (i) for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State (and of each other jurisdiction in which such existence is necessary to

protect the limited liability of the Limited Partners or to enable the Partnership to conduct its business) and (ii) for the acquisition, development, maintenance, preservation and operation of the Property in accordance with the provisions of this Agreement and applicable laws and regulations (it being understood and agreed, however, that the provision of day-to-day property management services for the Property is not an obligation of the General Partner as a general partner of the Partnership).

B. The General Partner shall not (i) directly or through a subsidiary engage in any business other than that of acting as general partner of the Partnership, (ii) merge or consolidate with another corporation, (iii) dissolve, or (iv) borrow any funds or become liable for any obligations of third parties except as authorized under this Agreement or to the extent that any such borrowings or liabilities are directly related to meeting the financial needs of the Partnership. Notwithstanding the foregoing, however, the officers and directors and Affiliates of the General Partner shall not be required to devote their full time to the performance of duties of the General Partner.

C. The General Partner represents and covenants that it currently has, and covenants and agrees that it shall maintain at all times in the future, an aggregate net worth at a level sufficient to meet all requirements of the Code and currently applicable regulations, rulings and revenue procedures of the Internal Revenue Service and shall use its best efforts to meet any future requirements set by Congress, the Internal Revenue Service, any agency of the Federal government or the courts, to assure that the Partnership will be classified for Federal income tax purposes as a partnership and not as an association taxable as a corporation. These provisions are designed to ensure that the equity capitalization of the General Partner will be available to meet any legal obligations which the General Partner may have in its role as the general partner of the Partnership.

D. The General Partner shall take such action as may be necessary or appropriate in order to form or qualify the Partnership under the laws of any jurisdiction in which the Partnership is doing business or in which such formation or qualification is necessary in order to protect the limited liability of the Limited Partners or in order to continue in effect such formation or qualification. The General Partner shall file or cause to be filed for recordation in the

office of the appropriate authorities of the State, and in the proper office or offices in each other jurisdiction in which the Partnership is formed or qualified, such certificates (including limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Partners and the amounts of their respective Capital Contributions.

E. The General Partner shall at all times conduct its affairs and the affairs of the Partnership in such a manner that neither the Partnership nor any Partner nor any Affiliate of any Partner will have any personal liability under any mortgage on any Property. The General Partner shall use its best efforts, in the conduct of the Partnership's business, to put all suppliers and other Persons with whom the Partnership does business on notice that the Limited Partners are not liable for Partnership obligations, and all agreements to which the Partnership is a party shall include a statement to the effect that the Partnership is a Limited Partnership organized under the Act; but the General Partner shall not be liable to the Limited Partners for any failure to give such notice to such suppliers or other Persons or with respect to any such agreement that fails to contain such statement.

F. The General Partner shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any Federal, state or local tax returns required to be filed by the Partnership. The General Partner shall cause the Partnership to pay any such Federal, state or local taxes required to be paid by the Partnership.

G. The General Partner shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interest of the Partnership and of the Limited Partners, including the safekeeping and use of all Partnership funds and assets and the use thereof for the exclusive benefit of the Partnership. Neither any General Partner nor any Affiliate of any General Partner shall enter into any transaction with the Partnership which may significantly benefit any General Partner or any such Affiliate in its independent capacity unless the transaction is expressly permitted hereunder, is entered into principally for the benefit of the Partnership in the ordinary course of Partnership business or is described in or contemplated by the Memorandum.

Section 5.5 Compensation of General Partner.

The General Partner shall not in its capacity as General Partner receive any salary, fees, profits or distributions except salaries, fees, profits, distributions and allocations to which it may be entitled under Article Four or Five.

Section 5.6 Other Businesses of Partners.

Any Limited Partner may engage independently or with others in other business ventures of every nature and description. Nothing in this Agreement shall be deemed to prohibit any Affiliate of the General Partner from dealing, or otherwise engaging in business with, Persons transacting business with the Partnership or from providing services relating to the purchase, sale, financing, management, development or operation of real or personal property and receiving compensation therefor, not involving any rebate or reciprocal arrangement which would have the effect of circumventing any restriction set forth herein upon dealing with the General Partner or any Affiliate of the General Partner. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular opportunity to the Partnership even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership, and any Affiliate of the General Partner shall have the right to take for its own account (individually or as a trustee, partner or fiduciary) or to recommend to others any such particular opportunity.

Section 5.7 Limitation on Liability of General Partner; Indemnification.

A. Neither the General Partner nor any of its Affiliates nor any of the Shareholders, Officers, Directors, Consultants, Employees or Agents of either the General Partner or any of its Affiliates shall be liable to the Partnership or any Limited Partner for any act or omission based upon errors of judgment or other fault in connection

with the business or affairs of the Partnership (including, without limitation, any act or omission in connection with the termination of the Partnership or the winding up of its affairs or any distribution of its assets in connection therewith) except for any such liability for losses, claims, damages, liabilities or expenses that a court of competent jurisdiction shall have determined resulted primarily from gross negligence or willful misconduct of such person.

B. To the fullest extent permitted by law, the General Partner, its Affiliates and any of the Shareholders, Officers, Directors, Consultants, Employees or Agents of either the General Partner or any of its Affiliates (each such person being referred to herein as an "Indemnatee") shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint and several), expenses, judgments, fines, settlements, and other amounts arising from any and all claims (including legal fees and expenses, as such fees and expenses are incurred), demands, actions, suits or proceedings (civil, criminal, administrative or investigative), in which they may be involved, as a party or otherwise, by reason of their management of the affairs of the Partnership, or rendering of advice or consultation with respect thereto, or which relate to the Partnership, its properties, business or affairs, whether or not they continue to be such at the time any such liability or expense is paid or incurred; provided that no Indemnatee shall be entitled to the foregoing indemnification if a court of competent jurisdiction shall have determined that such losses, claims, damages, liabilities, expenses or such other amounts resulted primarily from the gross negligence or willful misconduct of such Indemnatee. The termination of a proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create any presumption that such losses, claims, damages, liabilities, expenses or such other amounts resulted primarily from the gross negligence or willful misconduct of any Indemnatee. The Partnership shall also indemnify any Indemnatee who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the Partnership to procure a judgment in its favor by reason of the fact that such Indemnatee is or was an agent of the Partnership, against any losses, claims, damages, liabilities, expenses or any other amounts incurred by such Indemnatee in connection with the defense or settlement of such action; provided that no Indemnatee shall be entitled to the foregoing indem-

nification if a court of competent jurisdiction shall have determined that any such losses, claims, damages, liabilities, expenses or such other amounts resulted primarily from the gross negligence or willful misconduct of such Indemnitee. Any expenses (including, without limitation, legal fees and expenses) incurred by any Indemnitee in connection with any demand, action, suit or proceeding referred to in this paragraph B shall be paid by the Partnership in advance of the final disposition of such demand, action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall ultimately be so determined that such Indemnitee is not entitled to be indemnified by the Partnership pursuant to this Agreement.

C. The indemnification provided by paragraph B of this Section 5.7 shall not be deemed to be exclusive of any right to contribution or any other rights to which any Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to action in an Indemnitee's official capacity and as to action in another capacity, and shall continue as to an Indemnitee who has ceased to have an official capacity and shall inure to the benefit of the heirs, successors and administrators of such Indemnitee.

D. The General Partner may obtain, at the expense of the Partnership, insurance, at reasonable cost, against any liability asserted against or incurred by any Indemnitee, whether or not the Partnership would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

E. The General Partner may rely upon and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

F. The General Partner may consult with counsel, accountants and other experts selected by it, and any opinion of an independent counsel, accountant or expert shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such opinion.

G. The General Partner may execute any of its powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the General Partner shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it in accordance with paragraph F of this Section 5.7.

ARTICLE SIX

Withdrawal and Removal of General Partner

Section 6.1 Limitation on Voluntary Withdrawal:

Without the consent of a majority in interest of the Limited Partners, the General Partner shall not resign or withdraw voluntarily from the Partnership or sell, transfer or assign its Partnership Interest or any portion thereof.

Section 6.2 Bankruptcy or Dissolution of the General Partner.

A. In the event of the bankruptcy or dissolution of the General Partner, the General Partner shall immediately cease to be the General Partner and its interest shall terminate; provided, however, that such termination shall not affect any rights or liabilities of the General Partner which matured prior to such event, or the value, if any, at the time of such event of the interest of the General Partner.

B. Except as provided in Section 6.5, in the event of such bankruptcy or dissolution of the General Partner, the Partnership shall be dissolved.

Section 6.3 Liability of Withdrawn or Removed General Partner.

If the General Partner shall cease to be General Partner of the Partnership, it shall be and remain liable for all obligations and liabilities incurred by it as General Partner prior to the time its withdrawal or removal shall have become effective, but it shall be free of any obligation or liability incurred on account of the

activities of the Partnership from and after the time its withdrawal or removal shall have become effective.

Section 6.4 Removal of General Partner.

A. The General Partner may be removed from the Partnership, by unanimous vote of the Limited Partners. A majority in interest of the Limited Partners may remove the General Partner from the Partnership in the event (i) of a breach by the General Partner of a fiduciary duty owed to the Partnership or (ii) of the General Partner's gross negligence, willful misconduct or bad faith.

B. In the event of the removal of the General Partner pursuant to this Section 6.4, the removed General Partner's Interest as General Partner in the Partnership shall become a Limited Partnership Interest, but without any voting or consensual rights which other Limited Partners may have.

Section 6.5 Substitute General Partner.

If the General Partner shall withdraw, be removed, dissolve, assign its interest in the Partnership or become bankrupt, it shall promptly notify the Limited Partners and thereafter the Limited Partners may elect by unanimous vote within 90 days of such withdrawal, removal, dissolution or bankruptcy to continue the Partnership and appoint a substitute general partner; provided, however, that such continuance and substitution shall be in conformity with the Control Act and provided, further, that if the Partnership is advised by Legal Counsel that an election by a less than unanimous vote of the Limited Partners would not, for Federal tax purposes, cause the Partnership to be treated as an association taxable as a corporation, then, in such event, the vote required for such election shall be the lowest proportionate vote that such counsel advises the Partnership is appropriate to prevent such treatment, but in no event may such election be made by vote of less than the holders of a majority in interest of the Limited Partners.

ARTICLE SEVEN

Assignment of Interests

Section 7.1 Restrictions on Assignment.

A. No assignment of any Interest (which term, for purposes of this Article Seven, shall include the interests of the Special Limited Partner) may be made without the consent of the General Partner, the giving or withholding of which is within its sole discretion.

B. No assignment of any Interest may be made if the Interest sought to be assigned, when added to the total of all other Interests assigned within a period of 12 consecutive months prior thereto, would, in the opinion of Legal Counsel, result in the Partnership being considered to have been terminated within the meaning of Section 708 of the Code. The General Partner shall give Notification to all Limited Partners in the event that assignments should be suspended for such reason. Any deferred assignments shall be made (in chronological order to the extent practicable) as of the first day of a Fiscal Quarter after the end of any such 12-month period, subject to the provisions of this Article Seven.

C. No assignment of any Interest may be made if Legal Counsel shall be of the opinion that such transfer (i) may not be effected without registration of Interests under the Securities Act of 1933, as amended, or (ii) would be in violation of any state securities or "Blue Sky" laws (including any investment suitability standards) applicable to the Partnership.

D. Each Limited Partner agrees that he will not assign his Interest or any fraction thereof unless the Interests have been registered under the Securities Act of 1933, as amended, or such assignment in the opinion of Legal Counsel is exempt from such registration and, in any event, he will not so assign his Interest or any fraction thereof to any Person who does not similarly represent and warrant and similarly agree not to assign such Interest or fraction thereof to any Person who does not so represent and warrant and agree. Each Partner acknowledges by entering into this Agreement that he has reviewed the notice set forth in Section 9.10C of this Agreement and agrees that if he

assigns his Interest he will provide the assignee with the notice set forth in Section 9.10C of this Agreement and will provide to the Designated Person the assignee's name, address, taxpayer identification number and the date of assignment of such Interest.

E. No assignment of any Interest shall be made if it would result in the Partnership being treated as an association taxable as a corporation.

F. Each Limited Partner represents and warrants that he is acquiring his Interest for his own account, for investment, and not with a view to the resale or distribution thereof in whole or in part.

G. No assignment of any Interest shall be permitted until the full amount of the Capital Contributions (including installments due on any Limited Partner Note) with respect thereto shall be fully paid or assumed by the assignee, unless otherwise consented to by the General Partner.

Section 7.2 Assignees and Substituted Limited Partners.

A. If a Limited Partner dies, the executor, administrator or trustee, or, if such Limited Partner is adjudicated incompetent or insane, the committee, guardian or conservator, or, if such Limited Partner becomes bankrupt, the trustee or receiver of the estate, shall have all the rights of such Limited Partner for the purpose of settling or managing the estate and such power as the decedent or incompetent possessed to assign all or any part of the Interests and to join with the assignee thereof in satisfying conditions precedent to such assignee becoming a Substituted Limited Partner. The death, dissolution, adjudication of incompetence or bankruptcy of a Limited Partner shall not dissolve the Partnership.

B. The Partnership need not recognize for any purpose any assignment of all or any of the Interests of a Limited Partner unless there shall have been filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment signed by both the assignor and the assignee and such instrument evidences the written acceptance by the assignee of all of the terms and provisions of this Agreement and represents that such assignment was made in accordance with all applicable laws and regulations and that the Assignee meets all investment

suitability requirements reasonably imposed by the General Partner.

C. Limited Partners who shall assign all their Interests shall cease to be Limited Partners of the Partnership except that unless and until Substituted Limited Partners are admitted in their stead, such assigning Limited Partners shall retain the statutory rights of assignors of limited partnership interests under the Act.

D. Any Person who has taken an assignment of any Interest of a Limited Partner in compliance with the requirements of Section 7.1 and Section 7.2B shall become a Substituted Limited Partner when such Person shall have satisfied the conditions of Section 12.2 and shall have paid all reasonable legal fees and filing costs in connection with the substitution as a Limited Partner; provided, however, that the substitution of any assignee of an Interest as a Substituted Limited Partner shall be subject to the consent of the General Partner, which consent may be granted or withheld in its sole discretion.

E. Any Person who is the assignee of all or any of the Interests of a Limited Partner, but who does not become a Substituted Limited Partner and desires to make a further assignment of any such Interests, shall be subject to all the provisions of this Article Seven to the same extent and in the same manner as any Limited Partner desiring to make an assignment of the Interests.

F. There shall be no restrictions on the assignment of Interests except as provided in this Article Seven and Article Eleven.

ARTICLE EIGHT

Dissolution and Liquidation of the Partnership

Section 8.1 Events Causing Dissolution.

The Partnership shall terminate upon the happening of any of the following events:

(i) the withdrawal, bankruptcy, dissolution or removal of the General Partner, unless a successor General Partner is elected to continue the business of

the Partnership by the Limited Partners in accordance with Section 6.5;

(ii) the vote of the Limited Partners pursuant to Section 10.2(ii) to dissolve the Partnership;

(iii) the sale or other disposition of all of the Property;

(iv) the happening of any other event causing the dissolution of the Partnership under the laws of the State;

(v) the bankruptcy of the Partnership; or

(vi) the expiration of the term of the Partnership.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the Partnership's certificate of limited partnership shall have been cancelled and the assets of the Partnership shall have been distributed as provided in Section 8.3. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, as aforesaid, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

Section 8.2 Capital Contribution Upon Dissolution.

Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and his Capital Contribution thereto and his share of Taxable Income or Tax Loss thereof, and shall have no recourse therefor (upon dissolution or otherwise) against any Limited Partner or the General Partner.

Section 8.3 Liquidation.

A. Upon dissolution of the Partnership, the General Partner shall liquidate the assets of the Partnership and, to the extent not inconsistent with laws of the State, apply and distribute the proceeds thereof: (i) first to the payment of obligations of the Partnership to third parties; (ii) to the payment of expenses of liquidation and to the setting up of any reserves for contingencies which the General Partner may consider necessary; (iii) to the payment

of any loans or advances owing to any of the Partners; and (iv) together with any other funds or properties of the Partnership, to the Partners to reduce to zero any positive balances in their then existing capital accounts after allocating all amounts of Taxable Income or Tax Loss for such Fiscal Year and in connection with such liquidation. The remainder of such proceeds and other funds or properties, if any, will be distributed 1% to the General Partner, 98.9% to the Investor Limited Partners and .1% to the Special Limited Partner until the Investor Limited Partners have received cumulative distributions of Distributable Cash or Sale or Refinancing Proceeds or liquidating distributions pursuant to this Section 8.3A equal to \$19,800,000, and thereafter will be distributed 1% to the General Partner, 94% to the Investor Limited Partners and 5% to the Special Limited Partner. Any amounts so distributed to the Investor Limited Partners shall be divided among the Investor Limited Partners in proportion to the number of Interests owned by each Investor Limited Partner as of the day of distribution. Such Distribution shall occur on or before the last day of the Fiscal Quarter in which the liquidation was completed.

B. Notwithstanding the foregoing, in the event the General Partner shall determine that an immediate sale of part or all of the Partnership assets would cause undue loss to the Partners, the General Partner, in order to avoid such loss, may, after having given Notification to all the Limited Partners, to the extent not then prohibited by the limited partnership act of any jurisdiction in which the Partnership is then formed or qualified and applicable in the circumstances, either defer liquidation of and withhold from distribution for a reasonable time any assets of the Partnership except those necessary to satisfy the Partnership's debts and obligations, or distribute the assets to the Partners in kind.

C. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof as though such assets were sold for their fair market value, any gain resulting from such sale were allocated in accordance with Section 4.3D and such fair market value were Sale Proceeds to be distributed in accordance with Section 4.2, and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Partners so entitled. The fair market value of such assets shall be determined by an independent appraiser to be selected by random number from a list of three qualified MAI

appraisers obtained by the General Partner from the American Institute of Real Estate Appraisers.

D. The General Partner shall cause the cancellation of the Partnership's Certificate of Limited Partnership following the liquidation and distribution of all the Partnership's assets.

ARTICLE NINE

Books and Records, Accounting, Reports, Tax Elections, Etc.

Section 9.1 Books of Account. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept true and complete books of account in which shall be entered fully and accurately each transaction of the Partnership. Such books shall be kept in accordance with the accounting method used by the Partnership for Federal income tax purposes. Such books shall be kept on the basis of an accounting period consisting of the Fiscal Year and in accordance with the accrual method of accounting. Subject to any necessary approval of the Internal Revenue Service and with the Consent of a majority in interest of the Limited Partners, the General Partner may change the Partnership's method of accounting for Federal income tax purposes.

Section 9.2 Availability of Books of Account. All the books of account referred to in Section 9.1, together with an executed copy of each of this Agreement, and any amendments thereto, shall at all times be maintained at such place as the General Partner may designate (which need not be the principal place of business of the Partnership) and upon reasonable notice to the General Partner, shall be open to inspection and examination by any Limited Partner or his representative during reasonable business hours.

Section 9.3. Reports. The General Partner shall deliver to each Person who is a Limited Partner as of the last day of the Fiscal Year or each calendar quarter referred to below the following:

A. as soon as practicable but in no event later than 75 days after the end of each Fiscal Year, such information as shall be necessary for such Limited Partner to prepare a Federal income tax return, and

state income or other tax returns with regard to jurisdictions in which the Partnership conducts business, including a computation of the distributions and the allocation to such Limited Partner of the Taxable Income or Tax Loss, as the case may be, and tax credit items of the Partnership for such Fiscal Year; and

B. within 90 days after the end of each Fiscal Year, statements as follows:

(i) an audited statement of assets, liabilities and Partners' capital, an audited statement of income and expenses on an accrual basis, an audited statement of sources and uses of funds and an audited statement of changes in Partners' capital, accompanied by a report on such audited statements of a nationally recognized firm of independent public accountants selected by the General Partner;

(ii) a statement (which need not be audited) of the balances in the Capital Accounts of the Partners; and

(iii) a statement (which need not be audited) of the compensation, reimbursement and fees paid or accrued by the Partnership to the General Partner or any Affiliate of the General Partner for services performed;

C. within 60 days after the end of each of the first two calendar quarters and within 45 days after the end of the third calendar quarter, (a) a balance sheet (which need not be audited), (b) a profit and loss statement (which need not be audited) and (c) any other pertinent information regarding the Partnership and its activities during the period covered by the profit and loss statement or, if the Partnership is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, as required by Form 10-Q (or any successor Form) thereunder; and

D. concurrent with the report sent pursuant to Section 9.3C for the third calendar quarter, an estimate of Taxable Income or Tax Loss of the Partnership for the remainder of the Fiscal Year and for the Fiscal Year as a whole.

Section 9.4 Statements with Distributions. The General Partner shall prepare and deliver to the Limited Partners, from time to time during each Fiscal Year, in connection with cash distributions, unaudited statements showing the results of operation of the Partnership to the date of such statement.

Section 9.5 Exchange Act Documents. The General Partner shall prepare and file such registration statements, annual reports, quarterly reports, current reports, proxy statements and other documents, if any, as may be required under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder.

Section 9.6 Accounting Expenses. All expenses in connection with the keeping of the books and records of the Partnership and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or required by any governmental authority with jurisdiction over the Partnership shall be borne by the Partnership as an ordinary expense of its business. Notwithstanding the foregoing, if the books and records so kept by the Partnership or the financial statement so prepared are challenged by any Partner, former Partner or any legal representative thereof, the entire cost and expense to the Partnership of all additional outside account work resulting from such challenge shall be paid and borne either (a) solely by the Partnership if such challenge results in an adjustment of more than 10% to the Partnership's earnings, as reflected in such books, records or financial statements, or (b) solely by the Persons so challenging such books and records or financial statements if such challenge results in an adjustment of 10% or less to the Partnership's earnings, as reflected in such books, records or financial statements.

Section 9.7 Blue Sky Information. The General Partner shall maintain for a period of at least four years a record of the information obtained to indicate that a Limited Partner meets the suitability standards for investors established by the Partnership and the various state Blue Sky laws. The General Partner shall prepare and timely file all reports required to be filed pursuant to all applicable Blue Sky laws.

Section 9.8 Depreciation and Elections. The Partnership may make such tax elections regarding depreciation methods and recovery periods, amortization of organizational

and start-up expenditures, and any other Federal, state or local income tax election (other than an election made under Section 754 of the Code as discussed below) which, in the opinion of the General Partner, is most advantageous to a majority in interest of the Limited Partners. The Partnership may make, in the absolute discretion of the General Partner, an election to adjust the basis of Partnership Property upon certain distributions thereof or transfers of Interests in the Partnership, pursuant to Section 754 of the Code.

Section 9.9 Designation of Tax Matters Partner.

A. The General Partner shall act as the Tax Matters Partner of the Partnership, as provided in regulations pursuant to Section 6231 of the Code. Each Partner hereby consents to such designation and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence such consent.

B. To the extent and in the manner provided by applicable Code sections and regulations thereunder, the Tax Matters Partner shall furnish the name, address, profits, interest and taxpayer identification number of each Partner to the IRS.

C. To the extent and in the manner provided by applicable Code sections and regulations thereunder, the Tax Matters Partner shall inform each Partner of administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review").

D. The Tax Matters Partner is authorized, but not required:

(a) to enter into any settlement with the IRS with respect to any tax audit or judicial review, and in the settlement agreement the Tax Matters Partner may expressly state that such agreement shall bind all Partners except that such settlement agreement shall not bind any Partner who (within the time prescribed pursuant to the Code and regulations thereunder) files a statement with the IRS providing that the Tax Matters

Partner shall not have the authority to enter into a settlement agreement on behalf of such Partner;

(b) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed to the Tax Matters Partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Court of Claims, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(c) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(d) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(e) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(f) to take any other action on behalf of the Partners or the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

E. The Partnership shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Partners and the payment of all such expense shall be made before the distribution of any Distributable Cash or Sale or Refinancing Proceeds. Neither the General Partner nor any Affiliate nor other person shall be obligated to provide funds for such purpose.

The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Partner and the provisions on limitations of liability of the General Partner and indemnification set forth in Section 5.7 of this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such.

Section 9.10 Designation of General Partner As Designated Person.

A. The General Partner shall act as the designated person (the "Designated Person") for the Partnership, as provided in regulations pursuant to Section 6112 of the Code and each Partner hereby consents to such designation.

B. The Designated Person shall maintain a list of all investors in the Partnership in such form and manner as required by the regulations under Section 6112 of the Code.

C. Each Limited Partner hereby acknowledges receipt of the following notice:

You have acquired an interest in Nevada Casino Associates, L.P., the address of which is 100 East Fremont Street, Las Vegas, Nevada 89101 whose taxpayer identification number is [Number]. The Internal Revenue Service has issued Nevada Casino Associates, L.P. the following registration number: [Number]

YOU MUST REPORT THIS REGISTRATION NUMBER TO THE INTERNAL REVENUE SERVICE, IF YOU CLAIM ANY DEDUCTION, LOSS, CREDIT, OR OTHER TAX BENEFIT OR REPORT ANY INCOME BY REASON OF YOUR INVESTMENT IN NEVADA CASINO ASSOCIATES, L.P.

You must report the registration number (as well as the name and taxpayer identification number of Nevada Casino Associates, L.P. on Form 8271.

FORM 8271 MUST BE ATTACHED TO THE RETURN ON WHICH YOU CLAIM THE DEDUCTION, LOSS, CREDIT, OR OTHER TAX BENEFIT OR REPORT ANY INCOME.

ISSUANCE OF A REGISTRATION NUMBER DOES NOT INDICATE THAT THE INVESTMENT OR THE CLAIMED TAX BENEFITS HAVE BEEN REVIEWED, EXAMINED, OR APPROVED BY THE INTERNAL REVENUE SERVICE.

If you transfer your interest to another person, you are required by the Internal Revenue Service to keep a list containing the person's name, address, taxpayer identification number, the date on which you transferred the interest and the name, address and tax shelter registration number of this tax shelter. If you do not want to keep such a list, you must (1) send the information specified above to Tri-City Properties, Inc. who will keep the list for this tax shelter, and (2) give a copy of this notice to the person to whom you transfer your interest.

ARTICLE TEN

Meetings and Voting Rights of Limited Partners

Section 10.1 Meetings.

A. Meetings of the Limited Partners for any purpose may be called by the General Partner and shall be called by the General Partner upon receipt of a request in writing signed by 10% or more in interest of the Limited Partners. Notice of any such meeting shall be sent to the Limited Partners within 10 days after receipt of such a request. Such request shall state the purpose of the proposed meeting and the matters proposed to be acted upon thereat. Such meeting shall be held at the principal office of the Partnership or such other location as the General Partner may reasonably designate. In addition, the General Partner may, and, upon receipt of a request in writing signed by the holders of 10% or more in interest of the Limited Partners, the General Partner shall, submit any matter (upon which the Limited Partners are entitled to act) to the Limited Partners for a vote by written Consent without a meeting. The General Partner will furnish the names and addresses of all Limited Partners to any Limited Partner who requests the same in writing and upon payment of the costs of collection, duplication and mailing of the General Partner in furnishing such names and addresses.

B. A notice of any Meeting of the Limited Partners shall be given either personally or by mail, not less than

15 days nor more than 60 days before the date of the meeting, to each Limited Partner at his record mailing address. Such notice shall be in writing, and shall state the place, date, hour and purpose of the meeting, and shall indicate that it is being issued at or by the direction of the Partner or Partners calling the meeting. If a meeting is adjourned to another time or place, and if any announcement of the adjournment of time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting. The presence in person or by proxy of the holders of a majority in interest shall constitute a quorum at all meetings of the Limited Partners; provided, however, that if there shall not be such a quorum, a majority in interest of such Limited Partners so present or so represented may adjourn the meeting from time to time without further notice, until a quorum shall have been obtained. No notice of the time, place or purpose of any meeting of Limited Partners need be given to any Limited Partner who attends in person or who is represented by proxy (except when a Limited Partner attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened), or to any Limited Partner entitled to such notice who, in a writing executed and filed with the records of the meeting, either before or after the time thereof, waives such notice.

C. For the purpose of determining the Limited Partners entitled to vote at any meeting of the Partnership or any adjournment thereof, the General Partner or the Limited Partners requesting such meeting may fix, in advance, a date as the record date for any such determination of Limited Partners. Such date shall be not more than 65 days nor less than 20 days before any such meeting.

D. Each Limited Partner may authorize any person or persons to act for him by proxy in all matters in which a Limited Partner is entitled to participate, whether by waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it.

E. At each meeting of Limited Partners, the General Partner shall appoint officers and adopt such rules for the conduct of such meeting as the General Partner shall deem appropriate.

Section 10.2 Voting Rights of Limited Partners.

Subject to Section 10.3 and the provisions of the Control Act, a majority in interest of Limited Partners without the concurrence of the General Partner, may

(i) vote upon amendments to this Agreement subject to the provisions of Section 12.2B; provided that (a) such amendment shall not in any manner allow the Limited Partners to take part in the control of the Partnership's business; (b) such amendment shall not, without the Consent of the General Partner, alter the rights, powers or duties of the General Partner as set forth in Article Five; (c) that amendment of Sections 5.1(d)(iv), (v) and (vi) hereof to permit the incurrence of debt with recourse to the Partnership shall require the unanimous vote of the Limited Partners and (d) that amendment of those provisions of this Agreement requiring the unanimous vote, or the vote of more than a simple majority in interest, of the Limited Partners shall require such affirmative unanimous vote, or such affirmative vote of more than a simple majority in interest, of the Limited Partners, as the case may be;

(ii) dissolve the Partnership;

(iii) to the fullest extent permitted by law, approve or disapprove the sale (except pursuant to the option described in Section 12.4) of all or substantially all of the assets of the Partnership;

(iv) remove the General Partner, provided that removal of the General Partner shall require the affirmative vote of all of the Limited Partners unless the conditions to any lesser vote contained in Section 6.4A are satisfied;

(v) replace the General Partner, provided that replacement of the General Partner shall require the affirmative vote of all of the Limited Partners unless the conditions to any lesser vote contained in Section 6.5 are satisfied; and

(vi) in recognition of the agreement of all of the parties hereto that the refinancing of the First Mortgage Debt is fundamental to the structure and purpose of the Partnership, a majority in interest of the Limited Partners shall have the right to approve or disapprove any refinancing of the First Mortgage Debt other than a Qualified Refinancing.

Section 10.3 Conditions to Amendments by Limited Partners. The right of the Limited Partners to vote to amend this Agreement pursuant to clause (i) of Section 10.2 above shall not exist or be exercised in any manner unless and until (A) the Partnership has received an opinion of Legal Counsel, which Legal Counsel is satisfactory to a majority in interest of the Limited Partners, as to the legality of such action, and (B) either (i) the Partnership has received an opinion of Legal Counsel, which Legal Counsel is satisfactory to the holders of a majority in interest of the Limited Partners, that such action may be effected without subjecting the Limited Partners to liability as general partners under the Act or under the laws of such other jurisdictions in which the Partnership is formed, reformed, reorganized or otherwise qualified, or (ii) a State court having original jurisdiction over the Property has entered a judgment which has become final to the foregoing effect as to the Act and an opinion of Legal Counsel as provided in clause (i) has been obtained as to the laws of such jurisdictions, other than the State, in which the Partnership is formed, reformed, reorganized or otherwise qualified. For purposes of this Section 10.3, Legal Counsel will be deemed satisfactory to the Limited Partners if proposed by the General Partner and affirmatively approved in writing within 45 days by a majority in interest of the Limited Partners; provided that if the holders of 10% or more in interest propose Legal Counsel for this purpose, such proposed Legal Counsel, and not Legal Counsel proposed by the General Partner, shall be submitted for such approval by the Limited Partners.

ARTICLE ELEVEN

Compliance with the Control Act

Section 11.1 Applicable Gaming Law.

Notwithstanding anything to the contrary in this Agreement, this Agreement will be deemed to include all provisions required by the Control Act and to the extent that anything contained in this Agreement is inconsistent with the Control Act, the provisions of the Control Act shall govern. All provisions of the Control Act, to the extent required by law to be included in this Agreement, are incorporated herein by reference as if fully restated in this Agreement.

Section 11.2 Certificate of Interest.

Notwithstanding anything to the contrary contained in this Agreement:

A. The Interest of each Limited Partner and each General Partner in the Partnership shall be evidenced by a certificate of interest ("Certificates of Interest" or a "Certificate"). The Certificates of Interest in the Partnership, together with a certificate transfer ledger ("Certificate Transfer Ledger"), shall be maintained at the principal office of the Partnership. Each such Certificate shall be serially numbered and shall be issued by, or at the written direction of, the General Partner to the lawful holder of an Interest in the Partnership, upon making by the issuee in accordance with Article Three of the full amount of the Capital Contributions then due with respect to its Interest in the Partnership represented by such Certificate. All Certificates shall be executed in the name of the Partnership by the General Partner or his designee. A Certificate shall state on its face the name of the registered holder thereof and the interest in the Partnership held by the issuee.

B. Certificates of Interest in the Partnership may be transferred by the lawful holders thereof only in connection with the transfer of all or part of the Interest of such holder in the Partnership, and only in accordance with the provisions of this Agreement. All such transfers shall be effected by duly executed and acknowledged instruments of assignment, each of which shall be duly recorded on the

Certificate Transfer Ledger maintained at the principal office of the Partnership. No effect shall be given to any purported assignment of a Certificate, or transfer of the Interest in the Partnership evidenced thereby, unless such assignment and transfer shall be in compliance with the terms and provisions of this Agreement, and any attempted assignment or transfer in contravention thereof shall be ineffectual.

C. In the event that a Certificate of Interest shall be lost, stolen, destroyed or mutilated, the Partnership may cause a replacement Certificate to be issued upon such terms and conditions as shall be fixed by the General Partner, including, without limitation, provision for indemnity and the posting of a bond or other adequate security as security therefor. No replacement Certificate shall be issued to any Person unless such Person has surrendered the Certificate to be replaced, or has complied with the terms of this Section.

D. The Certificate Transfer Ledger, containing the names and addresses of all Partners and the Interest of each Partner in the Partnership, shall be open to the inspection of the Partners at the principal office of the Partnership during usual business hours upon request of any Partner. Such ledger shall, in addition, be available for the inspection by the Nevada Gaming Commission ("Commission") or the Nevada State Gaming Control Board (the "Board") and authorized agents of the Commission and the Board upon notice at reasonable times.

E. The Certificate of Interest shall be in the form attached to this Agreement as Schedule "B" and made a part hereof.

Section 11.3 Disqualification of Partners.

A. If on account of any Limited Partner the Commission denies licensure or renewal of a license or should attempt to revoke or suspend any license theretofor issued with respect to the Partnership or if any Limited Partner or any person or entity associated with a Limited Partner is required to obtain a license or be found suitable by the Commission and either fails to apply for such license or finding within 30 days or is subject to denial of an application for such license or finding (a "Disqualification"), the Partnership shall within ten days of notice of such Disqualification by the Commission purchase the Limited Partner's Interest for a purchase price in cash

equal to the balance of such Limited Partner's Capital Account. Beginning on the date on which the Partnership is notified of the Disqualification of a Limited Partner, the Limited Partner subject to such Disqualification shall not be entitled to any distributions or allocations in respect of his Interest, shall have no right to vote pursuant to this Agreement, and shall not be permitted to receive remuneration in any form from the Partnership, for services rendered or otherwise.

B. Upon the disqualification of the General Partner by the Commission or upon the denial, revocation or failure to renew any license required to be held by the Partnership as a result of the continued ownership of an Interest by the General Partner, a successor General Partner shall be designated pursuant to Article Six hereof. In the event that a successor General Partner is not designated, as provided above, the General Partner shall enter into such escrow, trust or similar arrangement as may be reasonably required by the Commission under the circumstances. It is the intent of this paragraph to set forth procedures to permit the Partnership to continue, on an uninterrupted basis, as a holder of a gaming license or finding of suitability.

C. Each Partner hereby agrees to cooperate reasonably and promptly with the others in obtaining any and all licenses, permits or approvals required by any governmental authority or deemed expedient by the General Partner in connection with the Control Act. Any action taken by any party to this Agreement must be consistent with the provisions of the Control Act. Any such action is conditioned upon and will not be effective unless it complies with any applicable provisions of the Control Act.

Section 11.4 Commission Approval and Notification.

A. Notwithstanding anything contained in this Agreement to the contrary, the following actions shall be conditioned upon the approval of the Commission if such approval is required:

- (i) any assignment of Interests in the Partnership;
- (ii) any amendment to this Agreement;
- (iii) votes of the Limited Partners with respect to amending this Agreement, dissolving the

Partnership, removing and/or replacing the General Partner, and approval of the sale of all or substantially all of the Partnership's assets;

(iv) any changes in the General Partner;

(v) any assignment of a Partner's Interest in the Partnership; and

(vi) any sale of any Partnership Property.

B. The General Partner will notify the Commission and the Board of:

(i) the default of any Limited Partner;

(ii) the execution of voting agreements among the Investor Limited Partners, of which he is aware; and

(iii) the assignment of any interests in the Partnership.

ARTICLE TWELVE

Miscellaneous Provisions

Section 12.1 Appointment of General Partner as Attorney-in-Fact.

A. Each Limited Partner, by the execution of this Agreement, irrevocably constitutes and appoints the General Partner, his true and lawful attorney-in-fact with full power and authority in his name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including but not limited to:

(i) all certificates and other instruments (including counterparts of this Agreement), and any amendment thereof, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Act) in the juris-

dictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Limited Partners;

(ii) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement;

(iii) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership or the sale of the Property of the Partnership; and

(iv) all documents as may be necessary to effect the sale of a Defaulting Partner's Interest pursuant to Section 3.3B hereof.

B. The appointment by all Limited Partners of the General Partner as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, and shall survive the bankruptcy, death, adjudication of incompetence or insanity, or dissolution of any Limited Partner hereby giving such power and the transfer or assignment of all or any part of the Interest of such Limited Partner; provided, however, that in the event of the transfer by a Limited Partner of all of his Interest, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a Substituted Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

Section 12.2 Amendments.

A. Each Partner (including a Substituted Limited Partner) shall become a signatory hereof by signing such number of counterpart signature pages to this Agreement and/or the Partnership's Certificate of Limited Partnership and such other instrument or instruments, and in such man-

ner, as the General Partner shall determine. By so signing, each Partner shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement; provided, however, that no such counterpart shall be binding until it shall have been accepted by the General Partner pursuant to the provisions of Section 3.3A or Article Seven.

B. In addition to the amendments otherwise authorized herein, amendments may be made to this Agreement from time to time by the General Partner with the consent of a majority in interest of the Limited Partners; provided, however, that (a) without the consent of the Partners to be adversely affected by the amendment, this Agreement may not be amended so as to (i) convert a Limited Partner into a General Partner; (ii) modify the limited liability of a Limited Partner; or (iii) alter the Interest of a Partner in Taxable Income, Tax Loss, Distributable Cash or Sale or Refinancing Proceeds; or (iv) controvert the provisions of the Control Act; (b) without the affirmative vote of 66 2/3% in interest of the Limited Partners, the General Partner shall have no authority to increase the number of Interests to more than the number of Interests sold as of the date hereof, and (c) that amendment of Sections 5.1(d)(iv), (v), (vi) hereof to permit the incurrence of debt with recourse to the Partnership shall require the unanimous vote of the Limited Partners.

C. In addition to any amendments otherwise authorized herein, amendments may be made to this Agreement from time to time by the General Partner, without the consent of any of the Limited Partners, (i) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein, for the benefit of the Limited Partners; (ii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (iii) to delete or add any provision of this Agreement required to be so deleted or added by the Staff of the Securities and Exchange Commission or other Federal agency or by a state "Blue Sky" commissioner or similar such official, which addition or deletion is deemed by such commission, agency, commissioner or official to be for the benefit or protection of the Limited Partners; and (iv) to amend the provisions of Sections 4.3 and 4.4 of this Agreement relating to the allocations of Taxable Income and Tax Loss if the General

Partner is advised by the Partnership's Accountants or Legal Counsel that such allocations are unlikely to be respected for Federal income tax purposes either because of the promulgation of Final or revised proposed Treasury Regulations under Section 704 of the Code or other developments in the law. The General Partner is empowered to amend such Sections to the minimum extent necessary in accordance with the advice of the Accountants or Legal Counsel to effect the plan of allocations and distributions provided in this Agreement. In making any amendment, the General Partner shall, consistent with the advice of the Accountants or Legal Counsel, consider the interests of the Limited Partners in both allocations of Taxable Income and Tax Loss and distributions and shall choose an alternative which will, in his sole opinion, result in the most favorable aggregate consequences to the Limited Partners. New allocations made by the General Partner in accordance with the preceding sentence shall be deemed to be made pursuant to the fiduciary obligation of the General Partner to the Partnership and the Partners, and no such new allocation shall give rise to any claim of action by any Partner; provided, however, that no amendment shall be adopted pursuant to this Section 12.2C unless the adoption thereof (1) is for the benefit of or not adverse to the interests of the Limited Partners; (2) is consistent with Section 5.1; (3) does not affect the distribution of Distributable Cash or Sale or Refinancing Proceeds among the Partners or between the Limited Partners as a class and the General Partner as a class; and (4) does not affect the limited liability of the Limited Partners or the status of the Partnership as a partnership for Federal income tax purposes.

D. In making any amendments, there shall be prepared and filed for recordation by the General Partner such documents and certificates as shall be required to be prepared and filed under the Act and under the laws of the other jurisdictions under the laws of which the Partnership is then formed or qualified.

Section 12.3 Ownership by Limited Partner of Interest in General Partner or Affiliates.

No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partner if such ownership by itself or in conjunction with the stock or other interest owned by other Limited Partners would, in the opinion of legal counsel, jeopardize the classification of the Partnership as a part-

nership for Federal income tax purposes. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners and prospective Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section 12.3.

Section 12.4 Execution of Option.

By executing this Agreement, each Limited Partner ratifies the granting of the options by the Partnership to Nevada Casino Hotels, Inc. contained in that certain Operating Lease, dated of even date herewith, which grants Nevada Casino Hotels, Inc. the right to purchase the Property at certain times on the terms specified in the Operating Lease. In the event Nevada Casino Hotels, Inc. exercises such options, each Limited Partner hereby approves and consents to the sale contemplated thereby.

Section 12.5 Binding Provisions.

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the respective parties hereto.

Section 12.6 Applicable Law.

This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 12.7 Counterparts.

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

Section 12.8 Separability of Provisions.

Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

Section 12.9 Section Titles.

Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

COPY

TRI-CITY PROPERTIES, INC.
General Partner

By: *D. V. Mickus*
Donald V. Mickus
Treasurer

STATE OF NEW YORK)
) : ss.:
COUNTY OF NEW YORK)

On the 26th day of December in the year 1984
before me personally came Donald V. Mickus to me known, who,
being by me duly sworn, did depose and say that he resides
in Phoenix, Arizona at 2311 W. Mandalay Lane; that he is
the Treasurer of Tri-City Properties, Inc., the corporation
described in and which executed the above instrument; and
that he signed his name thereto by order of the board of
directors of said corporation.

David P. Jacobson
Notary Public

DAVID P. JACOBSON
Notary Public, State of New York
No. 31-4797134
Qualified in New York County
Commission Expires March 30, 1985

111682

BOOK 1284 PAGE 2372

URSA OIL CORP

By:

Garfield Miller
GARFIELD MILLER

Acknowledgment

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On the *26th* day of December in the year 1984 before me personally came *GARFIELD MILLER*, who, being by me duly sworn, did depose and say that he resides at *21 E. 90th ST New York, NY 10128*; that he is the *PRESIDENT* of Ursa Oil Corp., the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said corporation.

Barbara D. Israel
Notary Public

BARBARA D. ISRAEL
Notary Public, State of New York
No. 24-4209231
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 19*86*

111682
BOOK **1284** PAGE **2373**

By: LIMITED PARTNERS

TRI-CITY PROPERTIES, INC.
General Partner pursuant
to Powers of Attorney



By: _____
Donald V. Mickus
Treasurer

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On the 26th day of December in the year 1984

before me personally came Donald V. Mickus to me known, who,
being by me duly sworn, did depose and say that he resides
in Phoenix, Arizona at 2311 W. Mandalay Lane; that he is
the Treasurer of Tri-City Properties, Inc., the corporation
described in and which executed the above instrument; and
that he signed his name thereto by order of the board of
directors of said corporation.



Notary Public

DAVID P. JACOBSON
Notary Public, State of New York
No. 31-4797134
Qualified in New York County
Commission Expires March 30, 1985

111682
BOOK 1284 PAGE 2374

SCHEDULE A

**Names, Addresses and Capital
Contributions of Partners;
Interests of General Partner
and Special Limited Partner**

General Partner:

Tri-City Proprties, Inc.
100 E. Frmont Stret
Las Vegas, Nevada 89101

Capital Contribution:

\$192,012

Special Limited Partner:

Ursa Oil Corp.
55 Water Stret
New York, New York 10041

Capital Contribution:

\$ 19,201

COPY

111682

BOOK1284 PAGE2375

SCHEDULE B

LIMITED PARTNERSHIP CERTIFICATE OF INTEREST NO. _____

UNITS

NEVADA CASINO ASSOCIATES, L.P.
a Nevada Limited Partnership

THIS CERTIFIES THAT _____ was (were) admitted as a Limited Partner of NEVADA CASINO ASSOCIATES, L.P., a partnership organized under the laws of the State of Nevada (the "Limited Partnership"), as owner(s) of the number of Limited Partnership Interests indicated above, having accepted and agreed to be bound by each and every provision of the Agreement of Limited Partnership dated as of _____, 1984 (the "Partnership Agreement"), as the same may be amended from time to time.

Witness the facsimile signature of the General Partner of the Partnership.

Dated _____

NEVADA CASINO ASSOCIATES, L.P.

By _____
General Partner

Pursuant and subject to the Nevada Gaming Control Act and the Partnership Agreement of the Partnership, as now or hereafter amended, a sale or other transfer of this Certificate and the interest in the Partnership evidenced hereby is restricted in accordance with such Partnership Agreement and conditional and ineffective if disapproved by the Nevada Gaming Control Commission. Reference is made to said Act and Agreement for the specific detail regarding restrictions on transfer.

The Limited Partnership Interests represented by this Certificate have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be directly or indirectly offered or sold or otherwise disposed of (including pledged)

111682

BOOK 1284 PAGE 2376

by the holder hereof. except in reliance on an exemption from
the Securities Act.

COPY

-2-

111682
BOOK**1284** PAGE**2377**

Pursuant and subject to the Nevada Gaming Control Act and the Limited Partnership Agreement of the Partnership, as now or hereafter amended, a sale or other transfer of this Certificate and the interest in the Partnership evidenced hereby is restricted in accordance with such Limited Partnership Agreement and conditional and ineffective if disapproved by the Nevada Gaming Control Commission. Reference is made to said Act and Agreement for the specific detail regarding restrictions on transfer.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM, as tenants in common
- TEN ENT, as tenants by the entireties
- JT TEN, as joint tenants with right of survivorship and not as tenants in common
- UNIF GIFT MIN ACT, Custodian (Cust) _____ (Minor) under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may be used though not in the above list.

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFICATION NUMBER OF ASSIGNEE

Please print or typewrite name and address including postal zip code of assignee

Limited Partnership Interest, represented by the within Certificate, and do hereby irrevocably constitute and appoint the General Partner Attorney to transfer the said interest on the books of the within-named Limited Partnership with full power of substitution in the Premises.

Dated, _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Certificate, in every particular, without alteration or enlargement, or any change whatever.

THE ASSIGNMENT OF THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS SPECIFIED IN THE AGREEMENT OF LIMITED PARTNERSHIP DATED AS OF _____, 1984 (THE "LIMITED PARTNERSHIP AGREEMENT"). NO ASSIGNMENT SHALL BE VALID NOR SHALL ASSIGNMENT BE RECOGNIZED UNTIL SUCH TIME AS THE CERTIFICATE PROPERLY ENDORSED BY THE REGISTERED OWNER THEREOF IS RECEIVED BY THE GENERAL PARTNER. NO ASSIGNEE OF THIS UNIT SHALL BECOME A SUBSTITUTED LIMITED PARTNER IN PLACE OF HIS ASSIGNOR UNLESS ALL THE FOLLOWING CONDITIONS ARE SATISFIED: (a) THE GENERAL PARTNER HAS CONSENTED TO THE ASSIGNMENT; (b) THE FULLY EXECUTED AND ACKNOWLEDGED WRITTEN INSTRUMENT OF ASSIGNMENT HAS BEEN FILED WITH THE LIMITED PARTNERSHIP, SETTING FORTH THE INTENTION OF THE ASSIGNOR THAT THE ASSIGNEE BECOME A SUBSTITUTED LIMITED PARTNER IN HIS PLACE; (c) THE ASSIGNOR AND ASSIGNEE EXECUTED AND ACKNOWLEDGE SUCH OTHER INSTRUMENTS AS THE GENERAL PARTNER MAY DEEM NECESSARY AND DESIRABLE TO EFFECT SUCH ADMISSION, INCLUDING THE WRITTEN ACCEPTANCE AND ADOPTION BY THE ASSIGNEE OF THE PROVISIONS OF THE LIMITED PARTNERSHIP AGREEMENT AND THE EXECUTION, ACKNOWLEDGMENT AND DELIVERY TO THE GENERAL PARTNER OF A POWER OF ATTORNEY, WHICH POWER OF ATTORNEY WILL BE FURNISHED TO THE ASSIGNEE IN THE EVENT THE GENERAL PARTNER AGREES TO ADMIT SAID ASSIGNEE AS A SUBSTITUTED LIMITED PARTNER; AND (d) THE ASSIGNEE PAYS IN ADVANCE ALL COSTS ASSESSED BY THE GENERAL PARTNER IN CONNECTION WITH ADMISSION AS A LIMITED PARTNER. ANY SALE, TRANSFER, ASSIGNMENT OR OTHER CONVEYANCE OF ALL OR ANY PART OF THE INTEREST (WHETHER LEGAL OR BENEFICIAL) OF ANY LIMITED PARTNER OR GENERAL PARTNER IN THE PARTNERSHIP SHALL BE CONDITIONAL, IF REQUIRED, UPON PRIOR APPROVAL BY THE NEVADA GAMING CONTROL COMMISSION (THE "COMMISSION") IN ACCORDANCE WITH THE PROVISIONS OF THE NEVADA GAMING CONTROL ACT (THE "CONTROL ACT") AND SHALL BE INEFFECTIVE IF DISAPPROVED BY

THE COMMISSION. ANY SALE, TRANSFER OR OTHER CONVEYANCE SHALL BE WITH APPROPRIATE PRIOR NOTICE TO THE COMMISSION IN ACCORDANCE WITH THE PROVISIONS OF THE NEVADA GAMING CONTROL ACT.

COPY

GENERAL PARTNERSHIP CERTIFICATE OF INTEREST NO. _____

NEVADA CASINO ASSOCIATES, L.P.
A Nevada Limited Partnership

THIS CERTIFIES THAT _____ is the owner of the General Partnership Interest in NEVADA CASINO ASSOCIATES, L.P. (the "Partnership"), a Nevada limited partnership, pursuant to and under the terms and provisions of the Agreement of Limited Partnership-dated as of _____, 1984, as now or hereafter amended, which interest is transferable only on the books of the Partnership by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.

Witness the facsimile signature of the General Partner of the Partnership.

Dated _____

NEVADA CASINO ASSOCIATES, L.P.

By _____
General Partner

Pursuant and subject to the Nevada Gaming Control Act and the Limited Partnership Agreement of the Partnership, as now or hereafter amended, a sale or other transfer of this Certificate and the interest in the Partnership evidenced hereby is restricted in accordance with such Limited Partnership Agreement and conditional and ineffective if disapproved by the Nevada Gaming Control Commission. Reference is made to said Act and Agreement for the specific detail regarding restrictions on transfer.

The General Partnership Interest represented by this Certificate has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be directly or indirectly offered or sold or otherwise disposed of (including pledged) by the holder hereof except in reliance on an exemption from the Securities Act.

111682

BOOK1284 PAGE2381

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto the _____ percent General Partnership interest represented by the within Certificate, and does hereby irrevocably constitute and appoint _____, Attorney to transfer the said interest on the books of the within-named Partnership with full power of substitution in premises.

Dated, _____

Signed in the Presence of:

Pursuant and subject to the Nevada Gaming Control Act and the Limited Partnership Agreement of the Partnership, as now or hereafter amended, a sale or other transfer of this Certificate and the interest in the Partnership evidenced hereby is conditional and ineffective if disapproved by the Nevada Gaming Control Commission. Reference is made to said Act and Agreement for the specific detail regarding restrictions on transfer.

SPECIAL LIMITED PARTNERSHIP CERTIFICATE OF INTEREST NO. _____

NEVADA CASINO ASSOCIATES, L.P.
A Nevada Limited Partnership

THIS CERTIFIES THAT _____ is the owner of a _____ percent interest in the Special Limited Partnership Interest in NEVADA CASINO ASSOCIATES, L.P. (the "Partnership"), a Nevada limited partnership, pursuant to and under the terms and provisions of the Agreement of Limited Partnership dated as of _____, 1984, as now or hereafter amended, which interest is transferable only on the books of the Partnership by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.

Witness the facsimile signature of the General Partner of the Partnership.

Dated _____

NEVADA CASINO ASSOCIATES, L.P.

By _____, General Partner

Pursuant and subject to the Nevada Gaming Control Act and the Limited Partnership Agreement of the Partnership, as now or hereafter amended, a sale or other transfer of this Certificate and the interest in the Partnership evidenced hereby is restricted in accordance with such Limited Partnership Agreement and conditional and ineffective if disapproved by the Nevada Gaming Control Commission. Reference is made to said Act and Agreement for the specific detail regarding restrictions on transfer.

The Special Limited Partnership Interest represented by this Certificate has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be directly or indirectly offered or sold or otherwise disposed of (including pledged) by the holder hereof except in reliance on an exemption from the Securities Act.

111682

BOOK1284 PAGE2383

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto the _____ percent Special Limited Partnership Interest represented by the within Certificate, and does hereby irrevocably constitute and appoint the General Partner of the Partnership, Attorney to transfer the said Interest on the books of the within-named Partnership with full power of substitution in premises.

Dated, _____

Signed in the Presence of:

Pursuant and subject to the Nevada Gaming Control Act and the Limited Partnership Agreement of the Partnership, as now or hereafter amended, a sale or other transfer of this Certificate and the interest in the Partnership evidenced hereby is conditional and ineffective if disapproved by the Nevada Gaming Control Commission. Reference is made to said Act and Agreement for the specific detail regarding restrictions on transfer.

Name and Address

Total
Capital
Contribution

Adams, Maud
(INDIV)
712 N. Linden Dr.
Beverly Hills, CA 90210

\$ 84400

Alteese, Sr., Richard W.
(INDIV)
700 Water Edge #9
Racine, WI 53402

\$ 42200

Ambrose, Wade B.
(INDIV)
1300 Monaco Dr.
Pacific Palisades, CA 90272

32133 W. Lindero Cyn Rd., Ste. 208
Westlake Village, CA 91361

\$ 81868

Aranow, Peter J.
(INDIV)
Ardstley Ave. West
Ardstley-on-Hudson, NY 10503

\$ 42200

Aubin, Cameron Rose
(INDIV)
209 Gessner
Houston, TX 77024

\$ 409340

111682

BOOK1284 PAGE2385

Name and Address

Initial
Capital
Contribution

| | |
|--|-----------|
| Aubin, George J. (INDIV) 209 Gessner Houston, TX 77024 | \$ 409340 |
| 5177 Richmond Houston, TX 77056 | |
| Avery, Kenneth B. (INDIV) 16552 Hartsook St. Enclino, CA 91436 | \$ 42200 |
| 16000 Ventura Blvd.. #500 Enclino, CA 91436 | |
| Bacon, John W. Bacon, Lynn J. (COMPROP) 274 Park Lane Atherton, CA 94025 | \$ 81868 |
| Bailey, Joseph (INDIV) 1011 David Houston, TX 77079 | \$ 84100 |
| Balm, Elliot (INDIV) 85 Cortez Bakisto Greenbrae, CA 94904 | \$ 42200 |
| 333 Market St. San Francisco, CA 94101 | |

111682
BOOK 1284 PAGE 2386

Name and Address

Total
Capital
Contribution

Balthaus, William F.
(INDIV)
9601 Wilshire Blvd., Gardenlevel Suite 25
Beverly Hills, CA 90210

\$ 409,340
~~422,000~~

Barsotti, Randolph C.
(INDIV)
5200 Lucas Valley Rd.
Nicasio, CA 94946

\$ 84,400

Bengle Trust, The Armand L. & Marie Rose
(TRUST)
626 Goodwill Rd.
Kenilfield, CA 94904

\$ 42,200

P. O. Box 155
Kenilfield, CA 94904

\$ 168,800

Bellencourt, Thomas R.
(INDIV)
2124 Talia Avn.
Santa Clara, CA 95050

\$ 84,400

Bidwell, Neil M.
(INDIV)
14 Minnetonka Rd.
Sea Ranch Lakes, FL 33308

\$ 244,338

Borghese, Livio M.
(INDIV)
79 East 79th St.
New York, NY 10021

111682

BOOK 1284 PAGE 2387

Name and Address

Total
Capital
Contribution

Browning, R. Robert
INDIV
7 Beech Crest Lane
Cincinnati, OH 45206

\$ 84400

Brownstone, Clyde R.
(INDIV)
784 Park Ave.
New York, NY 10021
225 5th Ave.
New York, NY 10010

\$ 84400

Bruch, Herman R.
Bruch, Shelley
(COM PROP)
1111 Park Hills Rd.
Berkeley, CA 94708

\$ 42200

Butler, Corbin M. Jr.
(INDIV)
9418 Hillview Dr.
Dallas, TX 75231

\$ 42200

Camhi, Joseph
(INDIV)
20 Muriel Avenue
Lawrence, NY 11559

\$ 84400

Cassidy Revocable Trust, James M.
(TRUST)
James M. Cassidy
Trustee

\$ 81868

500 Thames
Park Ridge, IL 60068

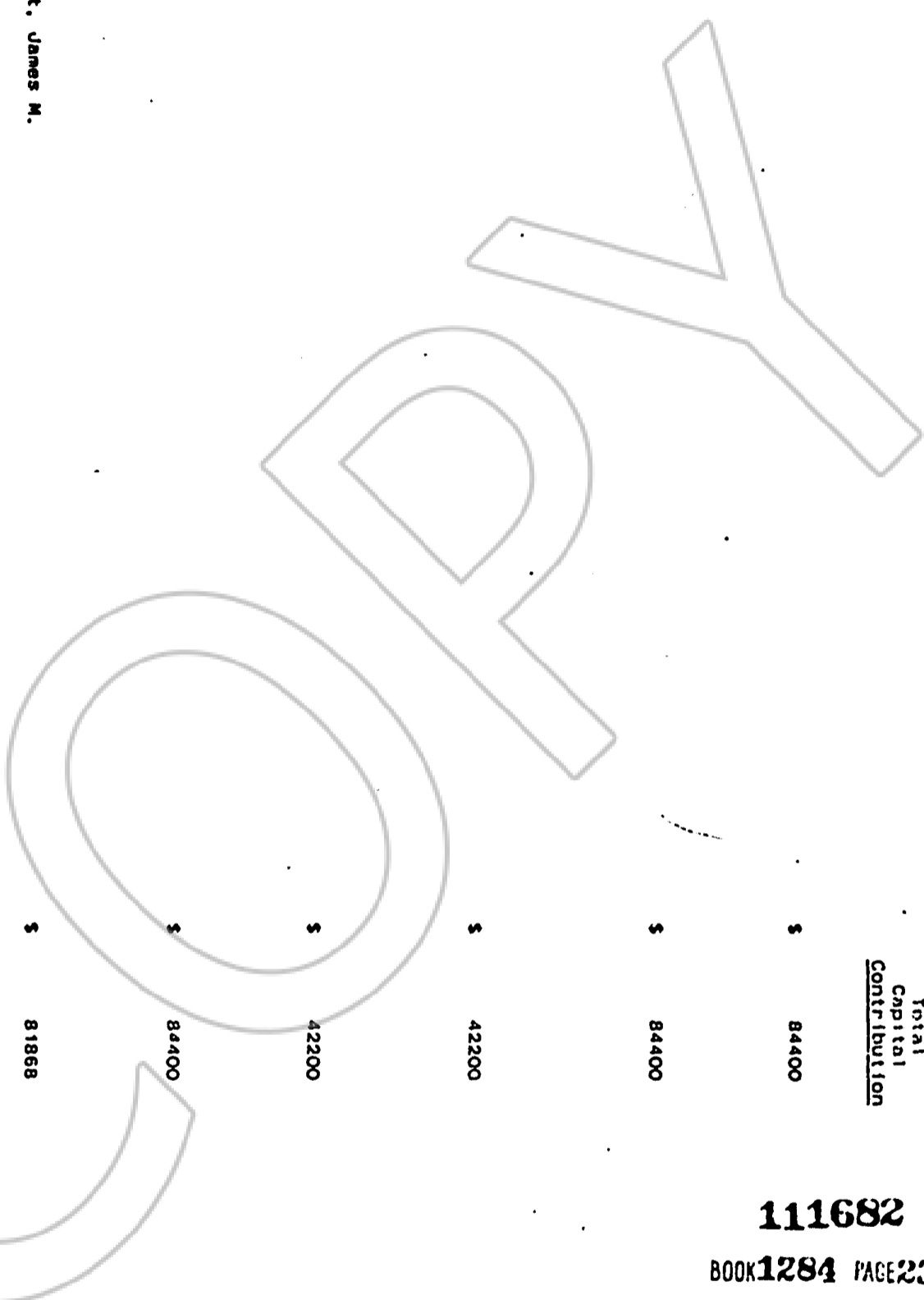
Campos Revocable Trust, Minnie C.
(Trust)
Minnie C. Campos
Trustee

\$ 84,400

3500 Selt Street
San Francisco, CA 94123

111682

BOOK 1284 PAGE 2388



Name and Address

Cayne, James E.
(INDIV)
510 Park Ave., Apt. 6
New York, NY 10022

Celestre, Carmelo
(INDIV)
254 Loyola
Millbrae, CA 94030

Ciasullo, Joseph J.
Ciasullo, Lorraine
(JTR05)
683 Gulph Rd.
Wayne, PA 19087

Coleman, Ronald G.
(INDIV)
1182 Crescent Dr.
San Jose, CA 95125

Colonna, Thomas P.
(INDIV)
6531 Wickerwood Dr.
Dallas, TX 75248

Colwell, Mrs. Virginia M.
(INDIV)
109 Via Copia
Alamo, CA 94507

Total
Capital
Contribution

\$ 81,446
~~28,506~~

\$ 81,868

\$ 84,400

\$ 42,200

\$ 42,200

\$ 42,200

111682

BOOK 1284 PAGE 2389

Name and Address

Total
Capital
Contribution

Cooper, Milton
(INDIV)
215 East 68th St.
New York, NY 10021

\$ 84400

Corroon, Jr., George A.
(INDIV)
86 11th St.
Garden City, NY 11530

\$ 84400

Cowan Family Trust, Lawrence G. & Judith
(TRUST)
507 N. Arden Dr.
Beverly Hills, CA

\$ 42200

1875 Century Park East, #1025
Los Angeles, CA 90067

Cowan Family Trust, Robert A. and Audrey
(TRUST)
12730 Evanston St.
Los Angeles, CA 90049

\$ 42200

1875 Century Pk. E., #1025
Los Angeles, CA 90067

Cullen, Gerald M.
INDIV

\$ 40934

18035 Primrose Lane
Brookfield, WI 53005

Cullen, Kay E.
INDIV

\$ 40934

18035 Primrose Lane
Brookfield, WI 53005

111682
BOOK 1284 PAGE 2390

Name and Address

Total
Capital
Contribution

Danzig, Hal
(INDIV)
8941 Linden Lane
Prairie Village, KA 66207

\$ 84400

Deal, Ernest
(INDIV)
13 Woods Edge Lane
Houston, TX 77024

\$ 168800

Dennehy, Geraldine R.
(INDIV)
64 Westpark Drive
Daly City, CA 94015

\$ 42200

333 Market St.
San Francisco, CA 94105

Dewey, Jr., Robert M.
(INDIV)
127 Wellesley Dr.
New Canaan, CT 06840

\$ 84400

140 Broadway
New York, NY 10005

\$ 84400

Dimino, Richard W.
Dimino, Janice C.
(JTWROS)
3917 Fairbreeze Circle
Westlake Village, CA 91361

1800 Century Park East
Los Angeles, CA 90067

111682
BOOK 1284 PAGE 2391

Name and Address

Dimpel, Ralph T.
(INDIV)
32 Highland Circle
Bronxville, NY 10708

Doniger, Bruce
(INDIV)
17 Brookly Road
Scarsdale, NY 10583

Eisenberg, Steven
(INDIV)
111 Barrow St., Apt. 5F
New York, NY 10014

Fain, William
INDIV
P.O. Box 333, Sholdon & D St.
Virginia City, NV 89440

Feldhorn, William I.
(INDIV)
13082 Mindanao Way, #41
Marina del Rey, CA 90291

130 W. Victoria
Gardena, CA 90248

Fisk, H. Ronald
(INDIV)
8800 Rising Glen Place
Los Angeles, CA 90069

Total
Capital
Contribution

\$ 84400

\$ 81868

\$ 42200

\$ 84400

\$ 84400

\$ 42200

111682

BOOK 1284 PAGE 2392

Name and Address

Total
Capital
Contribution

Flax, Phillip L.
(INDIV)
255 Summit Ave.
San Rafael, CA 94901

\$ 84400

1699 Market St.
San Francisco, CA 94103

Flocchini, Jr., Armando J.
(INDIV)
18399 Chadbourne Lane
Monte Serene, CA 95030

\$ 40934

P.O. Box #26158
San Jose, CA 95159

Flocchini, Richard J.
(INDIV)
20230 Viewcrest Dr.
San Jose, CA 95120

\$ 40934

P.O. Box #26158
San Jose, CA 95159

Flocchini, Sr., Armando J.
(INDIV)
8 Renya Place
Menlo Park, CA 94025

\$ 40934

P.O. Box #26158
San Jose, CA 95159

Flynn, James T.
(INDIV)

71 Gloria Dr.
Attendate, NJ 07401

\$ 84400

111682

BOOK1284 PAGE2393

Name and Address

Total
Capital
Contribution

Fox, Fred
(INDIV)
28 Casa Way
San Francisco, CA 94123
333 Market St.
San Francisco, CA 94105

\$ 84400

Fox, Sam
(INDIV)
26-16 Clearview Expressway
Bayside, NY 11360

\$ 84400

SF Industries
250 Coster St.
Bronx, NY 10474

\$ 42200
40723

Freyermuth, Reed
(INDIV)
4 West Shore Road
Belvedere, CA 94920

\$ 84400

Frost, Gerald G.
(INDIV)
62 South Forest Ave.
Rockville Centre, NY 11570

39 Broadway
New York, NY 10006

\$ 84400

Fuchs, Zvi
Fuchs, Miriam
(JTWROS)
430 E. 67th St.
New York, NY 10021

1

111682
BOOK 1284 PAGE 2394

Name and Address

Fuller, James L.
(INDIV)

P.O. Box 707
Auburn, CA 95603

3280 Professional Dr.
Auburn, CA 95603

Fung, Victor C.
(INDIV)

1063 87th St.
Daly City, CA 94403

Fuqua, Richard Lee, II
(INDIV)

103 Warrenton
Houston, TX 77024

Gabriel, Aloysius J.
INDIV

89 Wilden Street
Swansea, MA 02777

Gear, John W.
(INDIV)

:30 East 75th St.
New York, NY 10021

20 Broad St.
New York, NY 10005

Total
Capital
Contribution

\$ 84400

\$ 42200

\$ 168800

\$ 84400

\$ 84400

111682

BOOK1284 PAGE2395

Name and Address

Total
Capital
Contribution

Geller, Marshall S.
(INDIV)
180 East Pearson
Chicago, IL 60611

\$ 81446

One Three First National Plaza
Chicago, IL 60602

Gilbert, Dennis J.
INDIV
2290 Gloraming Way
Beverly Hills, CA 90210

\$ 84400

Girard, M.D., Louis J.
(INDIV)
59 Tietz Way
Houston, TX 77027

\$ 84400

Girard & Associates, 12 Oaks Ophthalmology
4126 S.W. Frwy. #500
Houston, TX 70027

Glazer, Lloyd G.
INDIV
150 Shaw Road
Brookline, MA 02167

\$ 42200

Glenn, Martin
Glenn, Andrea
(COMPROP)
654 Hightree Rd.
Santa Monica, CA 90402

\$ 84400

111682

BOOK1284 PAGE2396

Name and Address

Goldberg, Alan
(INDIV)
62 Greenhaven Road
Rye, NY 10580

Goldberg, Ann
(INDIV)
62 Greenhaven Road
Rye, NY 10580

Gordon, David F.
(INDIV)
3700 John Lynde Road
Des Moines, IA 50312

944 18th St.
Des Moines, IA 50314

Gotti, Victor
Gotti, Rolando
(UTWROS)
3010 Pacific Ave.
San Francisco, CA 94115

Grant III, Walter
Grant, Caren C.
(TENICOM)
455 16th Ave. N.E.
St. Petersburg, FL 33704

Graziani, James C.
Graziani, Julie A.
UTWROS
205 Stuyvesant Dr.
San Ansecmo, CA 94960

Total
Capital
Contribution

\$ 84400

\$ 84400

\$ 84400

\$ 84400

\$ 84400

\$ 40934

111682
BOOK 1284 PAGE 2397

Name and Address

Griffin, Joseph A.
(INDIV)
1536 Miramar Beach
Montecito, CA

Grim, Richard M.
(INDIV)
340 Cameo Court
Campbell, CA 95008

Grossman, Gary F.
Grossman, Judith B.
(JTWROS)
79 W. Clay Park
San Francisco, CA 94121

Grossman, Robert
(INDIV)
47 Clelo
Greenbrae, CA 94904

Gruber, Heinz H.
Gruber, Janice T.
(JTWROS)
7 Lazy Creek Lane
Rolling Hills Est., CA 90274

Grum, John T.
(INDIV)
12900 Blythe Road
Brookfield, WI 53005

Total
Capital
Contribution

\$ 40934

\$ 42200

\$ 42200

\$ 42200

\$ 84400

\$ 163736

111682

BOOK 1284 PAGE 2398

Name and Address

Total
Capital
Contribution

Haralson, John Baylor
(INDIV)
Nine Tokeneke Drive
Houston, TX 77024
5177 Richmond Ave.
Houston, TX 77056

\$ 409340

Haralson, Katherine O.
(INDIV)
Nine Fokenke Drive
Houston, TX 77024

\$ 409340

Harnden, M.D., David G.
(INDIV)
543 Hill St.
San Francisco, CA 94114

\$ 84400

Harper, Laura Jean
(INDIV)
265 E. 66th St., Apt. 18F
New York, NY 10021
680 5th Ave.
New York, NY 10019

\$ 40934
~~42289~~

Harriton, Richard
(INDIV)
7 Ayr Court
Suffern, NY 10901

\$ 81446

Haydel III, Victor J.
(INDIV)
515 Park Way
Piedmont, CA 94611

\$ 84400

111682
BOOK 1284 PAGE 2399

Name and Address

Held, William E.
Held, Evelyn
JTWROS
3099 N. Winnebald Drive
Sedalia, CO 80135

Herman, Lawrence
Herman, Ruth
(JTWROS)
3021 Greentree Court
Los Angeles, CA 90077

P.O. Box 55025
Sherman Oaks, CA 91423

Hoit, Lance
(INDIV)
507 Oakhampton Street
Thousand Oaks, CA 91360

Huerth, Arthur W.
Huerth, Joan N.
(JTWROS)
24227 N. Forest Dr.
Lake Zurich, IL 60047

Hughes, Thomas
Hughes, Carolyn
(JTWROS)
Stough Road
Harvard, MA 01451

Bear Stearns & Co.
One Federal St.
Boston, MA 02110

Total
Capital
Contribution

\$ 42200

\$ 84400

\$ 81868

\$ 84400

\$ 84400
~~84400~~

111682
BOOK 1284 PAGE 2400

Name and Address

Iannone, Liberato A.
(INDIV)
1400 Casady
Des Moines, IA 50315

Ilang, Jonathan
(INDIV)
830 Balboa St.
San Francisco, CA 94118

Insoft, Evelyn
(INDIV)
3 David Rd.
Randolph, MA 02368

Jacobs, Gary N.
(INDIV)
722 N. Crescent Drive
Beverly Hills, CA 90210

Jacobson Partners 1984-111
(PTNSHP)
Robert J. Jacobson
61 Broadway, Rm. 2824
New York, NY 10006

Jaworski, Mitchell A.
Jaworski, Julia
(JTRRS)
27 Oakland Park
Pleasant Ridge, MI 48069

Sonasson, Paul H.
(INDIV)
1175 R. Walnut Street
Newton Highlands, MA 02161

Total
Capital
Contribution

\$ 84400

\$ 84400

\$ 84400

\$ 42200

\$ 337600

\$ 84400

\$ 84400

111682
BOOK 1284 PAGE 2401



Name and Address

Total
Capital
Contribution

Judd, Michael T.
(INDIV)
3737 Willowick
Houston, TX 77019

\$ 84400

E.F. Hutton & Co.
6400 Texas Commerce Tower
Houston, TX 77002

Kampschroer, Bernard H.
(INDIV)
18140 Colline Vue Blvd.
Brookfield, WI 53005

\$ 81868

Karpen, Marian J.
INDIV
233 East 69th St.
New York, NY 10021

\$ 84400

Kaufman, Gordon M.
(INDIV)
39 Sterling Street
West Newton, MA 02165

\$ 84400

Kavrell, H. David
Kavrell, Nancy B.
(JTWROS)
3543 Washington
San Francisco, CA 94118

\$ 42200

Bear Stearns & Co.
333 Market St.
San Francisco, CA 94105

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BOOK 1284 PAGE 2402

Name and Address

Kavrell, Lita Flax
(INDIV)
7 Kinross Dr.
San Rafael, CA 94901

Kayne, Fred
(INDIV)
722 North Roxbury Dr.
Beverly Hills, CA 90210
1800 Century Park East
Los Angeles, CA 90067

Klein, Michael
(INDIV)
610 N. Maple Drive
Beverly Hills, CA 91210
Bear Stearns & Co.
1800 Century Park East
Los Angeles, CA 90067

Kosby, Lee
(INDIV)
28091 Ambar
Mission Viejo, CA 92692

Kretschmer, Keith H.
(INDIV)
306 Amalfi Dr.
Santa Monica, CA 90402
1900 Ave. of the Stars
Los Angeles, CA 90067

Total
Capital
Contribution

\$ 42200

\$ 162892

\$ 42200

\$ 42200

\$ 81446

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BOOK1284 PAGE2403

Name and Address

Total
Capital
Contribution

Krom, Howard A.
(INDIV)
9019 Cynthia
Los Angeles, CA 90069

\$ 84400

404 Roxbury Dr.
Beverly Hills, CA 90210

Kugler, Michael J.
(INDIV)
7 Gifford Way
Malville, NY 11747

\$ 168800

60 Broad St.
New York, NY 10004

Kurland, David E.
(INDIV)
44 Mirabel
Mill Valley, CA 94941

\$ 40934

LJM Ventures #1
(PTNSHP)
Robert J. Jacobson
565 5th Ave.
New York, NY 10055

\$ 126600

La Bouve, Pierre J.
La Bouve, Shirley A.
(UTR05)
21236 Grove Dr.
Kildeer, IL 60047

\$ 168800

Name and Address

La Due, M.J.
(INDIV)

6616 Briar Cove Drive
Dallas, TX 75240

Lamberston, Theodore
(INDIV)

#2 Lombardi Lane
Millbrae, CA 44030

Lampley, Jr., Harmon
(INDIV)

8330 Windway
San Antonio, TX 78239

Lancaster, Burt
INDIV

9601 Wilshire Blvd. #322
Beverly Hills, CA 90210

Langer, Jack
Langer, Lisa
(JTWROS)

285 Morrow Rd.
Englewood, NJ 07631

55 Water Street
New York, NY 10041

Lauer, Dan
(INDIV)

11790 Opiland Way
Cupertino, CA 95014

1848 Saratoga
San Jose, CA 95129

Total
Capital
Contribution

\$ 84400

\$ 84400

\$ 42200

\$ 84400

\$ 42200

\$ 42200

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BOOK1284 PAGE2405

Name and Address

Lauer, Thomas C.
(INDIV)
19280 Bainter
Los Gatos, CA 95030

2713 N. First St.
San Jose, CA 95134

Lawler, Robert E.
(INDIV)
10325 Washington
Oak Lawn, IL 60453

16162 Ellis Ave.
South Holland, IL 60473

Lazara, Harvey M.
INDIV
73 Buttonwood Drive
Dix Hills, NY 11746

Lee, Thomas J.
(INDIV)
30 Forest Ave.
Glenridge, NJ 07028

7 Hanover Square
New York, NY 10004

Lichenstein, Robert R.
(INDIV)
12 Beresford Rd.
Arlendale, NJ 07401

Total
Capital
Contribution

\$ 84400

\$ 40934

\$ 42200

\$ 42200

\$ 84400

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BOOK1284 PAGE2406

Name and Address

Total
Capital
Contribution

Lloyd, Lloyd K.
INDIV
1200 California St.
San Francisco, CA 94109

\$ 42200

Lynch, Patrick
(INDIV)
1635 Laurel St.
South Pasadena, CA 91030

\$ 84400

McDonald, Eugene C.
(INDIV)
15 Pethius Farms
La Marque, TX 77568

\$ 84400

Meehan, Terence S.
(INDIV)
21 E. 94th St.
New York, NY 10128

\$ 168800

39 Broadway, Ste. 3600
New York, NY 10006

Meyer III, Maurice
(INDIV)

\$ 84400

124 Lewis Lane
Fair Haven, NJ 07701

Mizrachi, Yale
(INDIV)

\$ 42200

648E Channel Road
Santa Monica, CA 90402

Name and Address

Total
Capital
Contribution

Monto, Arnold S.
Monto, Eilyne P.
(JTWROS)
779 Lans Way
Ann Arbor, MI 48103

\$ 42200

Moser, M.D., George B.
(INDIV)
4600 Charling Cross
Bloomfield Hills, MI 48013
620 N. Woodward
Birmingham, MI 48011

\$ 42200

Muh, Robert A.
Muh, Berit S.
(JTWROS)
95 26th Avenue
San Francisco, CA 94121
333 Market St.
San Francisco, CA 94105

\$ 40723

Mundy, John I.
(INDIV)
907 Creekwood Way
Houston, TX 77024
6400 Texas Commerce Tower
Houston, TX 77002

\$ 168800

Murray, Daniel F.
(INDIV)
87 Maple St.
Summit, NJ 07901

\$ 84400

111682
BOOK 1284 PAGE 2408

Name and Address

Total
Capital
Contribution

Nedd, Robert L.
Nedd, Dolores J.
(JTWROS)
900 Madonna Way
Los Altos, CA 94022

\$ 42200

427 Valley Dr.
Brisbane, CA 94005

Norehead, Armand O.
(INDIV)
674 Garland Ave.
Winnetka, IL 60093

\$ 81446

Three First National Plaza
Chicago, IL 60602

O'Brien, James
O'Brien, Eugenia
(JTWROS)
32 Schuyler Ave.
Rockville Center, NY 11571

\$ 84400

Olen, Douglas W.
(INDIV)
2564 Normandy Lane
Wauwatosa, WI 53226

\$ 81868

Olsen, Nancy Ann
(INDIV)
380 Alta Vista Dr.
San Francisco, CA 94080

\$ 40934

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BOOK 1284 PAGE 2409

Name and Address

Ortner, Robert C.
(INDIV)
5665 Drake Rd.
Cincinnati, OH 45243

Ostrow, Jack M.
INDIV
9601 Wilshire Blvd. #322
Beverly Hills, CA 90210

Pacific Marine Holdings Corporation
(CORP)
50 California St.
San Francisco, CA 94111

Paster, Gary
(INDIV)
3963 Van Noord Ave.
Studio City, CA 91604

Payne, Robert
Payne, Terese
(JTWROS)
18 Morning Sun Ave.
Mill Valley, CA 94941

Penna, Charles A.
(INDIV)
1218 Oakmont Ave.
Floessmoor, IL 60422

Total
Capital
Contribution

\$ 84400

\$ 84400

\$ 84400

\$ 42200

\$ 42200

\$ 42200

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BOOK 1284 PAGE 2410

Name and Address

Total
Capital
Contribution

Phelps, Adrienne L.
(INDIV)
29 Hamilton Lane
Oakbrook, IL 60521
208 Lesalle St.
Chicago, IL 60604

\$ 40934

Phelps, Frank K.
(INDIV)
29 Hamilton Lane
Oakbrook, IL 60521

\$ 81868

Philippi, Hans W.
Philippi, Ursula
(COMPROP)
50 Mounds Rd., #406
San Mateo, CA 94402

\$ 40934

Poorvu, Howard H.
(INDIV)
9265 Vista Del Lazo - 41A
Boca Raton, FL 33433

\$ 42200

Quan, Harold E.
(INDIV)
24129 Vista Hills Dr.
Valencia, CA 91355
23861 W. McBean Pkwy. E26
Valencia, CA 91355

\$ 84400

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Name and Address

Total
Capital
Contribution

Radach, Paul R.
Radach, Virginia P.
JTWROS
1405 Tapadero Trail
Reno, NV 89511

\$ 84400

Radack, Keith L.
(INDIV)
11415 Berwick
Los Angeles, CA 90049

\$ 42200

Raphael, Stephen E.
(INDIV)
71 Cedarhurst Ave.
Lawrence, NY 11559

\$ 42200

Rappa, Edward
(INDIV)
39-35 45th Street
Sunnyside Queens, NY 11194

\$ 162892

Re, Joseph A.
(INDIV)
The Crossing Purchase St.
Purchase, NY 10577

\$ 81446

Rubin, Kenneth A.
Rubin, Alicia R.
(JTWROS)
22 Pleasant Place
Tuckahoe, NY 10707

\$ 42200
~~40200~~

55 Water St.
New York, NY 10041

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BOOK 1284 PAGE 2412

Name and Address

Total
Capital
Contribution

Runnels, Clive
(INDIV)
3649 Chevy Chase
Houston, TX 77019

\$ 168800

Russo, Isaac J.
(INDIV)
1051 Rosedale R D N
Woodmere, NY 11581

\$ 84400

Sacken, Jr., Frank H.
(INDIV)
7 Lloyd Haven Dr.
Huntington, NY 11743

\$ 84400

Saint Phalle, Francois de
(INDIV)
160 E. 72nd Street
New York, NY 10021

\$ 81868

55 Water Street
New York, NY 10041

Sanders, Don A.
(INDIV)
4014 Inverness
Houston, TX 77019

\$ 409340

6400 Texas Commerce Tower
Houston, TX 79002

Sandler, Mark J.
(INDIV)
16 West Road
Short Hills, NJ 07078

\$ 81446

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BOOK 1284 PAGE 2413

Name and Address

Sass, David W.
(INDIV)
98-01 67 Ave.
Forest Hills, NY 11374

Saydah, Richard
(INDIV)
1237 Pescano
La Canada, CA 91011

2935 E. 12th St.
Los Angeles, CA 90023

Scarpa, John F.
(INDIV)
55 Eastwood Drive
Vineland, NJ 08360

1 South New York Ave., Ste. 802
Atlantic City, NJ 08401

Schremp, James F.
(INDIV)
62 Stratford Rd.
Kensington, CA 94707

Schulman, Bruce D.
Schulman, Sandra
(JTWROS)
170 E. 88th St., Apt. 4C
New York, NY 10128

49 W. 57th St.
New York, NY 10019

Total
Capital
Contribution

\$ 84400

\$ 84400

\$ 84400

\$ 42200

\$ 84400

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BOOK 1284 PAGE 2414

Name and Address

Total
Capital
Contribution

Schwartz Family Trust. The
(TRUST)
Benjamin F. Schwartz & Lois L. Schwartz
7893 Woodrow Wilson Drive
Los Angeles, CA 90046

\$ 84400

Schwartz, Alan
(INDIV)
444 E. 82nd St.
New York, NY 10028
55 Water St.
New York, NY 10041

\$ 81446

Schwartzkopf, Daniel
Trostler, Flora
(COMPROP)
9133 Cresta Dr.
Los Angeles, CA 90035

\$ 42200

Seifert, William W.
INDIV
7 Longfellow Road
Wellesley Hills, MA 02181

\$ 42200

Serifem Family Trust. Anne M.
(TRUST)
Anne M. Serifem
519 Monte Vista Ave.
Healdsburg, CA 95448

\$ 42200

Name and Address

Shemano, Gary J.
(INDIV)

115 So. Ridgewood
Kearfield, CA 94904

Bear, Stearns & Co.
333 Market St.
San Francisco, CA 94105

Sheridan, Charles J.
(INDIV)
6740 Kincaid Rd.
Cincinnati, OH 45213

Performance Management, Inc.
P.O. Box 37776
Cincinnati, OH 45222

Showstack, James
(INDIV)
9A Richardson Ave.
Waketfield, MA 01880

Silbert, Stephen D.
(INDIV)
116 N. Rossmore
Los Angeles, CA 90004

Silverman, Harvey
(INDIV)
40 Brook Drive
Milltown, NJ 08850

Sobel, Ira R.
(Ten. in Common)
39 Sedge Road
Valley Cottage, NY 10989

Total
Capital
Contribution

\$ 40723

\$ 84400

\$ 42200

\$ 42200

\$ 84400

\$ 40934

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BOOK 1284 PAGE 2416

Name and Address

Soucy, Jr., Wilfred A.
(INDIV)
1222 Porta Ballena
Alameda, CA 94501

Steinberg, Daniel B.
(INDIV)
1915 21st Ave.
San Francisco, CA 94116

235 Montgomery, Ste. 2100
San Francisco, CA 94104

Steinberg, Mark R.
(COMPROP)
2272 Live Oak Drive West
Los Angeles, CA 90068

Stewart, Joel
(INDIV)
69-45 108th St.
Queens, NY 11375

Stinson Canning, Co.
(CORP)
Prospect Harbor, ME 04669

Stolz, M.D., Melvin R.
INDIV
3420 Via Campesina
Rancho Palos Verdes, CA 90274

Total
Capital
Contribution

\$ 42200

\$ 42200

\$ 84400

\$ 84400

\$ 253200

\$ 84400

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1

Name and Address

Total
Capital
Contribution

Stuart, M.D., William H.
(INDIV)
1208 Oxford Rd. N.E.
Atlanta, GA 30306

\$ 42200

Atlanta Neurological Clinic
105 Collier Rd. N.W.
Atlanta, GA 30309

Tallerico, Joseph L.
(INDIV)
4 Lark Court
Larkspur, CA 94939

\$ 40934

262 Grand Ave., South
San Francisco, CA 94080

Tannenbaum, Samuel H.
(INDIV)
5820 Meletio
Dallas, TX 75230

\$ 42200

Ste. 700, Lock Box 107, America's Tower, 2323 Brya
Dallas, TX 75201

Tesoro, Anthony J.
(INDIV)
808 East Carlisle Rd.
Westlake Village, CA 91361

\$ 81868

Tower, William
(INDIV)
3604 Windsor Ct.
Midland, MI 48640

\$ 42200

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BOOK 1284 PAGE 2418

Name and Address

Total
Capital
Contribution

Trueblood, John P.
INDIV
161 Greenfield Ave.
Los Angeles, CA 90049

\$ 84400

Tuttle, Winslow G.
(INDIV)
16 North Porchuck Rd.
Greenwich, CT 06830

\$ 81446

55 Water Street
New York, NY 10041

Untiedt, Warren M.
Unteidt, Annine G.
(TENICOM)
14551 La Rinconanada Dr.
Los Gatos, CA 95030

\$ 84400

Van Sickle, George F.
(INDIV)
1965 Leigh Ann Place
San Jose, CA 95125

\$ 818680

Vanderson Construction Inc.
345 Vander Way
San Jose, CA 95112

Vogelgesang, Glenn W.
(INDIV)
3001 Croydon Dr. N.W.
Canton, OH 44718

\$ 42200

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BOOK1284 PAGE2419

Name and Address

Total
Capital
Contribution

Wahl, M.D., Charles William
(INDIV)
9422 Sierra Mar Drive
Los Angeles, CA 90069

\$ 84400

Walker, Larry G.
(INDIV)
211 Balmoral
Bilox, MS 39531

\$ 168000

Walsh, Kevin M.
(INDIV)
1462 Royal Spring Drive
St. Louis, MO 63122

\$ 42200

Weiner, Daniel
(INDIV)
1456 Summit Rd.
Berkeley, CA 94708

\$ 42200

Weiner, Stephen F.
(INDIV)
512 N. Canon Drive
Beverly Hills, CA 90210

1300 Century Park East, 15th Floor
Los Angeles, CA 90067

\$ ~~40725~~
42200

Weis, Stephen N.
(INDIV)
3529 Berger Rd.
Lutz, FL 33549

P.O. Box 271446
Tampa, FL 33688

\$ 81868

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BOOK 1284 PAGE 2420

Name and Address

Total
Capital
Contribution

Wells, George D.
(INDIV)
14833 Andrew Court
Saratoga, CA 95070

\$ 42200

Wendel, Phil
Wendel, Margaret
(JTWROS)
1730 Lambs Rd.
Charlottesville, VA 22901

\$ 126600

Whyman, Frank
(INDIV)
153 Buttonwood Drive
Fair Haven, NJ 07701

\$ 168800

Winograd, David G.
(INDIV)
3 Driftwood Rd.
Marblehead, MA 01945

\$ 42200

Wittenberg, Lloyd A.
Wittenberg, Cynthia L.
(COMPROP)
251 Paradiso Drive
Danville, CA 94526

\$ 42200

Woods, Jr., Joseph A.
(INDIV)
127 Bonita Ave.
Piedmont, CA 94611

\$ 84400

415 20th St.
Oakland, CA 94612

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BOOK 1284 PAGE 2421

Name and Address

Wyatt, Arthur R.
INDIV
1212 Lakeshore Drive
Chicago, IL 60610

Yamada, Kazuto
INDIV
41-740 Waiakupanaha St.
Waimanalo, HI 96795

Zacks, William
Zacks, Ariene F.
(JTWROS)
722 4 Lakeside Lane
Scottsdale, AZ 85253

104 N. 14th St
Phoenix, AZ 85034

Zampetti, James R.
(INDIV)
30147 Avenida de Calma
Rancho Palos Verdes, CA 90274

Zax, Steven
(INDIV)
712 No. Linden Drive
Beverly Hills, CA 90210
133 So. Lasky Dr., Suite 105
Beverly Hills, CA 90212

Total
Capital
Contribution

\$ 84400

\$ 42200

\$ 84400

\$ 42200

\$ 84400

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BOOK 1284 PAGE 2422

Name and Address

Zuckerman, Stanley
(INDIV)
133 St. James Dr.
Piedmont, CA 94611

333 Market St.
San Francisco, CA 94611

Zweig, Arnold
(INDIV)
4110 Glen Devon Dr. N.W.
Atlanta, GA 30327

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\$ 42200

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BOOK 1284 PAGE 2423

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STATE OF NEVADA)
COUNTY OF CLARK)
I, JOAN L. SWIFT, the duly elected, qualified and acting
Recorder of Clark County, in the State of Nevada, do
hereby certify that this is a true, full and correct copy
of the instrument copy on record in this office. IN
WITNESS WHEREOF, I have hereunto set my hand and
affixed the seal of my office, in Las Vegas, Nevada this
27th day of December A.D. 1984
JOAN L. SWIFT, County Recorder
By Cheryl B. Dantz

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First American Title
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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