

PROMISSORY NOTE

\$20,000.00

South Lake Tahoe, California

For value received, the undersigned promises to pay to the order of WILLIAM H. and/or JANICE W. OTTERY at Tahoe City, California the principal sum of TWENTY THOUSAND DOLLARS (\$20,000.00) with interest on unpaid principal at the rate of twelve percent (12%) per annum from the date hereof until paid. Said interest shall be payable in equal quarterly installments. Provided, however, the first quarterly installment shall be due on June 30, 1987, and shall include accrued interest from the date of this Note to June 30, 1987. Thereafter, quarterly installments of interest will be equal and shall be paid at the end of each calendar quarter of each succeeding year throughout the life of this Note. Principal and interest payable in lawful money of the United States of America. Said principal sum shall be payable in one installment of \$20,000.00 on June 30, 1990.

Upon default in payment of any installment of interest when due, the whole of the principal sum then remaining unpaid and all interest accrued thereon shall, at the option of the holder hereof, become immediately due and payable, without demand or notice. In case any payment herein provided for shall not be paid when due, the undersigned corporation further promises to pay all costs of collection and reasonable attorneys' fees.

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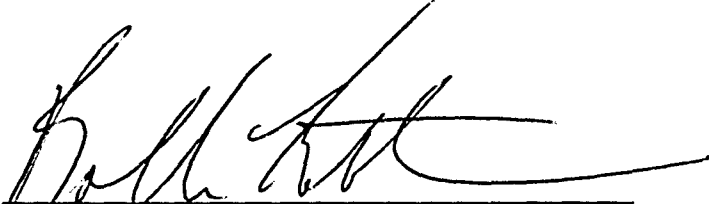
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Debtor agrees that it is impracticable to fix the actual damage for late payment of money and for the administrative and accounting costs to the holder for the failure of debtor to pay this Note as above provided. Accordingly, it is agreed that fair compensation to the holder, if payment of an installment is past due for a period in excess of ten (10) days, is a charge equal to ten percent (10%) of the amount of the installment, which debtor agrees to pay.

Debtor, without demand, shall pay all costs and expenses of collection, including attorneys' fees, incurred in the enforcement of this Note. Debtor hereby consents to renewals and extensions of time before, at or after the maturity date hereof, and waives diligence, presentment, demand, notice of nonpayment, protest, notice of protest and notice of every kind, and waives the right to set up the defense of any statute of limitations to any debt or obligation hereunder. Such waiver of defenses shall be effective for the maximum period of time and to the full extent permissible by law. The term debtor hereunder includes any successor in interest of debtor.

This Note may ~~not~~ be prepaid at any time, either in full or in part, together with interest accrued to the date of prepayment.

Dated: February 1, 1987

  
ROBERT KETELSEN  
President  
BuenoRicos, Inc.  
A Nevada Corporation

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COPY

REQUESTED BY  
William Otley  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

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SUZANNE BEAUDREAU  
RECORDER

\$ 7.00 PAID K2 DEPUTY

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