

## **PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Joint Escrow Instructions (hereafter, the "Agreement") is entered into between William Michael Fagen, Trustee of The William Michael Fagen 2005 Trust ("Seller") and Nevada Land Trust, a Nevada nonprofit conservation organization ("Purchaser").

### **RECITALS**

- A. The real property that is the subject of this Agreement is situated in Carson City, State of Nevada, consisting of approximately 20 acres, known as Assessor Parcel Number(s) 007-051-81, being a portion of Section 34, Township 15 North, Range 19 East, MDM, Carson City, Nevada, and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "Property").
- B. Purchaser desires to purchase the Property from Seller intending to preserve its natural, scenic and open space resource values, and Seller desires to sell the Property to Purchaser.

### **THE PARTIES AGREE AS FOLLOWS:**

#### **1. PURCHASE PRICE; DEPOSIT.**

(a) **PURCHASE PRICE.** The purchase price for the Property ("Purchase Price") shall be TWO HUNDRED NINETY THOUSAND DOLLARS AND NO/100 (\$290,000.00), which was determined by a qualified independent appraisal performed by Cindy Lind Fogel of Johnson Perkins Griffin ("Appraiser"), dated August 28, 2018, and approved by Purchaser and Seller.

(b) **NO DEPOSIT; CONSIDERATION.** Purchaser is not required to deposit any funds with Escrow Holder (as defined below) concurrently with the execution of this Agreement; however, Purchaser is providing consideration for this Agreement in the form of its expenditure of effort and funds to perform certain tasks, which include, but are not limited to: investigating title and the condition of the Property, obtaining grant of money from one or more funding sources to acquire the Property, and otherwise managing this transaction. If Purchaser deposits any funds into Escrow, the deposit plus any interest earned thereon (the "Deposit") shall be credited against the Purchase Price at Closing.

(c) **BALANCE OF PURCHASE PRICE.** The Purchase Price, less any Deposit previously made, shall be deposited into Escrow by Purchaser at or prior to Close of Escrow (as defined below) by certified, U.S. Treasury, cashiers or bank check or by wire transfer of immediately available funds.

(d) **FUNDING CONTINGENCY.** Among the contingencies identified in this Agreement, Purchaser's obligation to purchase the Property is contingent upon the availability and appropriation of the necessary public funding ("Funding Sources"), which may include various internal and external sources, in the amount of the Purchase Price and any closing and other transaction costs to be paid by Purchaser as provided herein. If funding from the Funding Sources is not available or appropriated at or prior to the Closing, Purchaser may terminate this Agreement, the Deposit, if any, shall be returned to Purchaser, and Purchaser shall have no further obligation to Seller.

(e) **SELLER EXCHANGE.** Purchaser acknowledges that Seller may seek to qualify this transaction as part of a tax-deferred exchange under Section 1031 of the United States Internal Revenue

Code, as most recently amended. Purchaser agrees that Seller (or any assignee) may assign its rights under this Agreement to a qualified intermediary as necessary to facilitate the exchange. Purchaser agrees to reasonably cooperate with Seller to accomplish such exchange and perform any acts reasonably necessary to assist in such exchange provided there is no cost or liability to Purchaser thereby.

## **2. ESCROW AND CLOSING COSTS.**

(a) The purchase of the Property shall be consummated by means of an escrow that is opened at TICOR Title; tel: (775) 883-7513; fax: (775) 887-5065; escrow officer: Danielle Dewitt ("Escrow Holder"); email: Danielle.dewitt@ticortitle.com; Escrow Number 01801483-DKD ("Escrow").

(b) Any supplemental escrow instructions provided to Escrow Holder for the Close of Escrow shall be consistent with the terms of this Agreement and shall provide that, as between the parties, the terms of this Agreement shall prevail if there is an inconsistency between the escrow instructions and this Agreement, unless the parties have agreed to modify the instructions, and such modification is evidenced in writing with the signature of both Purchaser and Seller. Seller and Purchaser shall timely deliver signed escrow instructions to the Escrow Holder, if necessary, and any instruments, documents, and other items identified in this Agreement and/or reasonably required by Escrow Holder to close the sale of the Property by the Close of Escrow.

(c) Escrow shall close on the earliest practical date after Purchaser receives from the Funding Sources funds in the amount of the Purchase Price and all other funds necessary for Purchaser to purchase the Property and, in any event, on or before January 31, 2019 (the "Close of Escrow" or "Closing"), unless otherwise extended by mutual agreement of the parties.

(d) Escrow fees, related costs and other items of expense ("Closing Costs") shall be paid by Seller and Purchaser as follows:

(1) Purchaser will pay for (i) Purchaser's title insurance policy; (ii) recording the grant deed; (iii) documentary transfer taxes; and (iv) fees charged by the Escrow Holder, including escrow fees and document preparation fees, except for fees related to Seller's obligation to deliver title as required herein.

(2) Seller will pay for document preparation and fee(s) for recording any instrument necessary to deliver title in the condition required by this Agreement (e.g., loan reconveyance fees, lease subordination agreement, etc.).

(3) If the Escrow is canceled due to the breach or default of either party, the defaulting or breaching party shall pay escrow charges, if any. If the Escrow is canceled because a contingency or condition is not met and neither party has breached or defaulted, e.g., the Funding Sources do not deliver the Purchase Price to Escrow, the parties shall each pay their share of the escrow charges as allocated in Section 2(d)(1) and (2) above. Each party shall be responsible for their own attorney's fees, except as otherwise provided in this Agreement.

## **3. PRELIMINARY REPORT and TITLE AT CLOSE OF ESCROW.**

(a) Promptly after the Effective Date, Purchaser will order a Preliminary Title Report from TICOR Title Company (the "Preliminary Report") along with a copy of all instruments and other matters

identified in the Preliminary Report. Within thirty (30) days of the Effective Date, Purchaser will give Escrow Holder notice, and Escrow Holder will in turn give Seller notice, specifying that:

(1) There are matters identified in the Preliminary Report, which make title to the Property unacceptable to Purchaser, and that Purchaser terminates the Agreement; or

(2) There are matters identified in the Preliminary Report, which are not acceptable to Purchaser and which Purchaser would like to remedy (and/or would like Seller to remedy as provided in Subsection (c) below) ("Title Defects"). The following matters are deemed to be Title Defects and therefore not acceptable to Purchaser whether or not notice is given to Seller: existing deeds of trust, leases or other possessory interests, and all monetary liens except current general and special property taxes and assessments not yet due.

(b) In addition to the notice described in Section 3(a) above, Escrow Holder will prepare and deliver to Seller a grant deed and escrow instructions in the form necessary for Seller to convey good and marketable title to the Property in the form required by this Agreement. Within ten (10) days of delivery of the grant deed and escrow instructions from Escrow Holder, Seller shall execute and acknowledge the grant deed, shall execute the escrow instructions, and shall deposit the executed documents into Escrow. If Seller does not timely execute and deposit the grant deed and escrow instructions, Purchaser may terminate this Agreement at any time prior to the Closing.

(c) Seller will make reasonable efforts to convey title to the Property free and clear of those Title Defects identified in Section 3(a)(2) above at Seller's cost and expense. If by the scheduled Close of Escrow, despite reasonable efforts, Seller cannot convey title as required in this section, Purchaser will have the following options, in its sole and absolute discretion, which must be exercised by Purchaser prior to the Close of Escrow, which decision shall be communicated by written notice to Seller:

(1) Accept title to the Property with the Title Defects and without a reduction of the Purchase Price in full satisfaction of Seller's obligations;

(2) Postpone the Close of Escrow to give Purchaser or Seller additional time in which to remove or correct the Title Defects; or

(3) Elect to terminate this Agreement in which case the Deposit, if any, shall be refunded to Purchaser by Escrow Holder, and the parties shall have no further rights, obligations or remedies with respect to each other under this Agreement except those which expressly survive termination of this Agreement.

(d) If Purchaser elects to postpone the Close of Escrow pursuant to the provisions of Section 3(c)(2), Purchaser will continue to have the further right to elect Section 3(c)(1) or (c)(3) to be exercised by notice to Seller. The Close of Escrow will be extended for a period of time necessary to permit Purchaser to exercise the rights in this Section 3, but in no event shall the Close of Escrow be extended beyond six (6) months from the Effective Date unless mutually agreed upon by the parties.

(e) At the Close of Escrow, Seller will convey title to the Property to Purchaser by means of a grant deed in a form reasonably acceptable to Purchaser and in a form that will result in TICOR Title Company issuing a standard ALTA Owner's Title Policy – 2006 in the amount of the Purchase Price subject to the terms and conditions permitted by this Section 3 of this Agreement.

**4. PRORATIONS.** All taxes and assessments that will be a lien against the Property at closing shall be prorated and the portions that are due to be paid prior to the Close of Escrow shall be satisfied by the Seller at or before Close of Escrow.

**5. INSPECTION; FEASIBILITY PERIOD.**

(a) Purchaser shall have from the Effective Date until the day before the Close of Escrow ("Feasibility Period") to inspect the Property and all circumstances involving its physical condition and potential use for Purchaser's intended purpose. If within the Feasibility Period Purchaser determines, in its sole and absolute discretion, that the condition of the Property is not satisfactory, Purchaser shall deliver to Seller and Escrow Holder written notice ("Termination Notice"). If Purchaser has not given the Termination Notice by 5 p.m. on the last day of the Feasibility Period, this feasibility contingency shall be deemed satisfied in all respects.

(b) During the Feasibility Period, Purchaser and its representatives, agents, and contractors shall have a limited license to enter upon the Property at reasonable times and at Purchaser's own cost, expense, and risk, to inspect, investigate, test and study the Property in order to learn the physical condition of the Property, including but not limited to whether there are any hazardous materials (as defined under Nevada state or United States federal law) on the Property and to determine whether the Property can be used in accordance with Purchaser's plans. Purchaser shall not conduct any invasive tests of soils, environmental or groundwater conditions without Seller's prior written consent, which shall not be unreasonably withheld or delayed. Purchaser agrees for itself and its representatives, agents, contractors and invitees that, in connection with all work permitted under this section, they shall (1) perform all work in a diligent, expeditious and safe manner; (2) not allow any hazardous materials to be released onto the Property nor allow any dangerous or hazardous condition to continue beyond the completion of the work permitted under this section; (3) comply with all applicable laws and governmental regulations; and (4) keep the Property free and clear of all mechanics' and materialmen's liens and other liens arising out of the entry or work performed under this section by Purchaser, its representatives, agents, contractors and invitees. After any entry, Purchaser shall immediately restore the Property to substantially the same condition as it was in before Purchaser entered the Property. Purchaser shall indemnify, defend (with counsel reasonably acceptable to Seller) and hold harmless Seller from and against all claims, liabilities, damages, losses, costs or expenses (including, without limitation, reasonable attorneys' fees) arising from or relating to the entry on the Property by Purchaser, its representatives, agents, contractors or invitees. This limited license shall be deemed revoked upon termination of this Agreement.

**6. POSSESSION.** Possession shall transfer to Purchaser upon Close of Escrow.

**7. SELLER'S CONDITIONS PRECEDENT.** Seller's obligation to sell the Property is contingent on occurrence of all of the following:

(a) Purchaser shall have deposited into Escrow the Purchase Price for the Property and Purchaser's share of the Closing Costs; and

(b) Purchaser shall have timely performed all other obligations of Purchaser under this Agreement.

**8. PURCHASER'S CONDITIONS PRECEDENT.** Purchaser's obligation to purchase the Property is contingent on occurrence of all of the following:

(a) Seller shall be in a position to deliver insurable title in the form set forth above and Seller shall have deposited into Escrow the grant deed required by this Agreement;

(b) No material loss or damage shall have occurred to the Property;

(c) Purchaser's Board of Trustees and all Funding Sources, including the Carson City Board of Supervisors, if required, have approved and executed all grant agreements and other documents reasonably required to fund the acquisition of the Property, Purchaser shall have received funding in the full amount necessary to pay the Purchase Price and Purchaser's share of the Closing Costs, and Purchaser's Board of Trustees shall have approved the purchase of the Property;

(d) Purchaser has approved the condition and feasibility of the Property as provided in Section 6, above; and

(e) Seller shall have performed all of its other obligations under this Agreement.

**9. FAILURE OF CONDITIONS.** Both Purchaser and Seller agree to use good faith, reasonable efforts to satisfy each of the foregoing conditions in Sections 7 and 8. If the purchase and sale is not consummated due to a failure of Purchaser's conditions, e.g., if funding from the Funding Sources is not received at or prior to the Closing, Purchaser may terminate this Agreement, the Deposit, if any, shall be returned to Purchaser, and Purchaser shall have no further obligation to Seller.

**10. BREACH OF THE AGREEMENT.**

(a) In the event of termination of this Agreement due to a breach by Seller, the Deposit, if any, shall be refunded to Purchaser, and, other than the defaulting party's obligation to pay escrow charges discussed in Section 2(e)(3) above and those liabilities which expressly survive termination of this Agreement, the parties shall have no further rights, obligations or remedies with respect to each other under this Agreement; provided, however, that, notwithstanding the foregoing, if Seller's breach involves (1) a knowing misrepresentation of any of the representations and warranties contained in Section 12 below; or (2) a violation of the terms of Section 11 or 15 below, then in such event, Seller also agrees to reimburse Purchaser for all costs and expenses incurred in connection with this Agreement and Purchaser's effort to acquire the Property, including but not limited to reasonable consultants' and attorneys' fees.

(b) In the event of termination of this Agreement due to a breach by Purchaser, the Deposit, if any, shall be released to Seller, and, other than the defaulting party's obligation to pay escrow charges discussed in Section 2(e)(3) above and those liabilities which expressly survive termination of this Agreement, the parties shall have no further rights, obligations or remedies with respect to each other under this Agreement.

**SELLER AND PURCHASER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION ABOVE AND BY INITIALING IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS.**

WLF  
Seller's Initials

SMR  
Purchaser's Initials

**11. SELLER'S PROMISE NOT TO FURTHER ENCUMBER.** Until the Close of Escrow, Seller shall not do any of the following without the prior written consent of Purchaser, which consent shall not be unreasonably withheld:

- a. Make, enter into, or extend any lease, contract, permit, option or agreement whatsoever affecting the Property;
- b. Cause or permit any lien, encumbrance, mortgage, deed of trust, right, mineral lease or license, restriction or easement to be placed upon the Property; and
- c. Permit any mortgage, deed of trust or other lien to be foreclosed upon due to Seller's actions or omissions, including failure to make a required payment.

**12. SELLER'S REPRESENTATIONS.** Seller makes the following representations and warranties to Purchaser. For purposes of this Agreement, the phrase, "to the best of Seller's actual knowledge," as used below, means the actual knowledge of Seller without the requirement or expectation of inquiry or inspection.

(a) Seller has full power and authority to enter into this Agreement and to sell, transfer and convey all right, title and interest in and to the Property.

(b) To the best of Seller's actual knowledge, there is no suit, action, arbitration, legal, administrative or other proceeding or inquiry pending or threatened against the Property or pending or threatened against Seller which could affect Seller's title to the Property or any portion thereof.

(c) To the best of Seller's actual knowledge, there are no:

(i) intended public improvements or private rights which will result in the creation of any liens upon the Property;

(ii) uncured notices which have been served upon Seller from any governmental agency notifying Seller of any violations of law, ordinance, rule or regulation which would affect the Property;

(iii) actual or impending mechanics' liens against the Property; or

(iv) notices or other information giving Seller reason to believe that any conditions, existing on the Property or in the vicinity of the Property or in ground or surface waters associated with the Property, subject the owner of the Property to potential liabilities under environmental laws.

(d) To the best of Seller's actual knowledge, there is no condition at, on, under or related to the Property presently or potentially posing a significant hazard to human health or the environment, other than pursuant to customary farming practices in compliance with law, and there has been no production, use, treatment, storage, transportation, or disposal of any Hazardous Substance, as hereinafter defined, on the Property nor any release or threatened release of any Hazardous Substance, pollutant or contaminant into, upon or over the Property, other than pursuant to customary farming practices in compliance with law. As used herein, the term "Hazardous Substance" shall have the meaning ascribed to such term in 42 U.S.C Section 9601(14). Seller has disclosed to Purchaser all

information, records, and studies maintained by Seller in connection with the Property concerning Hazardous Substances.

(e) To the best of Seller's actual knowledge, there is no monitoring program required by the Environmental Protection Agency (EPA) or any similar state agency concerning the Property.

(f) This Agreement will not constitute a breach or default under any agreement to which Seller is bound or to which the Property is subject.

(g) To the best of Seller's actual knowledge, no condition on the Property violates any health, safety, fire, environmental, sewage, building, or other federal, state, or local law, code, ordinance, or regulation.

(h) Seller warrants and represents that to the best of Seller's actual knowledge and except as set forth in the Preliminary Report there are:

(1) no easements or rights of way which have been acquired by prescription or which are otherwise not of record with respect to the Property;

(2) no easements, rights of way, permits, licenses, or other forms of agreement which afford third parties the right to use any portion of the Property or to traverse any portion of the Property to gain access to other real property; and

(3) no options, rights of first refusal or other rights of third parties, whether oral or written, to acquire all or any interest in the Property.

(i) Seller further warrants and represents that to the best of the Seller's actual knowledge there are no disputes with regard to the location of any fence or other monumentation of the Property's boundary nor any claims or actions involving the location of any fence or boundary.

(j) There is no pending or threatened litigation, administrative proceeding, or other legal or governmental action with respect to the Property.

Seller shall notify Purchaser of any facts that would cause any of the representations contained in this Agreement to be untrue either during the Feasibility Period or as of the Closing. This section shall survive the Close of Escrow.

**13. PURCHASER'S REPRESENTATION'S.** Purchaser hereby represents and warrants to Seller that:

(a) Purchaser is a conservation organization having among its purposes the preservation of open space on behalf of the public;

(b) Purchaser is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code;

(c) Purchaser has full power and authority to enter into this Agreement and to purchase the Property under the terms of this Agreement, and the person signing this Agreement on behalf of Purchaser has full power and authority to sign for Purchaser and to bind it to this Agreement; and

(d) Purchaser has a good faith belief that the Funding Sources will deliver to Purchaser for signature a grant agreement that will provide for funding to purchase the Property.

**14. INDEMNITY.** Seller agrees to indemnify, defend and hold harmless Purchaser and its directors, officers, employees, agents, contractors, and representatives and the heirs, personal representatives, successors and assigns of each of them (each, including Purchaser, an "Indemnified Party") from all loss, cost, liability, expense, damage, or other injury, including without limitation, reasonable attorneys' fees and expenses, to the fullest extent not prohibited by applicable law, and all other costs and expenses incurred by reason of, or in any manner resulting from (1) Seller's breach of any warranties and representations recited herein; and (2) all third-party claims arising out of or related to any facts or circumstances with respect to the period prior to the Closing, except to the extent such loss, cost, liability, expense, damage, or other injury is caused by the negligence or willful misconduct of any Indemnified Party. This section shall survive the Close of Escrow or any earlier termination of this Agreement.

**15. RISK OF LOSS.** Seller acknowledges that Purchaser intends to acquire the Property for conservation purposes. Seller agrees that Seller shall not make any use of or permit any use of the Property which would adversely affect Purchaser's intended use of the Property. In the event that, prior to Closing, Seller makes use of or permits any use of the Property which adversely affects Purchaser's intended use of the Property or that material loss or damage occurs to the Property that impairs its use as a conservation area, Purchaser may, without liability, terminate this Agreement. In the event of such termination, the Deposit, if any, shall be returned to Purchaser, and Seller agrees to reimburse Purchaser for all costs and expenses incurred in connection with this Agreement and Purchaser's effort to acquire the Property. Notwithstanding the foregoing, Seller shall not be liable under this section for any injury to or change in the Property resulting from any natural cause beyond Seller's control or from acts of unauthorized third parties.

**16. ASSIGNMENT.** This Agreement may be assigned by Purchaser to the Consolidated Municipality of Carson City (the "City") with the City's consent, another governmental or quasi-governmental agency, or to a nonprofit organization dedicated to conserving land but any other assignment by Purchaser requires the consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective heirs, beneficiaries, successors and assigns.

**17. PROFESSIONAL ADVISORS.** Purchaser has encouraged Seller to retain and rely upon its own professional advisors (e.g., attorney, accountant, financial and/or estate planner, etc.). Except for the explicit content of this Agreement, Seller is not relying upon any statements, information, representations or advice provided by Purchaser or Purchaser's agents or representatives in this transaction. This section shall survive the Close of Escrow or any earlier termination of this Agreement.

**18. INTEGRATION.** All prior discussions and agreements, if any, between the parties are incorporated in this Agreement which constitutes the entire contract. Its terms are intended by the parties as a final expression of their agreement with respect to such terms as are included herein and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. The parties further intend that this Agreement constitutes the complete and exclusive statement of its terms and conditions.

**19. ADDITIONAL DOCUMENTS.** Seller and Purchaser agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Agreement, but without modification to the terms hereof.

**20. AMENDMENTS.** This Agreement may be amended only by a further agreement in writing executed by Seller and Purchaser.

**21. NOTICES.** All notices, claims, demands or other communications under this Agreement (each such, a "notice") shall be in writing delivered by hand, by commercial express "next day" courier service, or by U.S. mail, postage prepaid, to the parties and their attorneys at the addresses provided below. Notices delivered by hand or by commercial express next day courier service shall be deemed given when delivered as evidenced by written receipt. Notices delivered by certified mail shall be deemed given on the date shown received on the return receipt. Any party may, from time to time, by written notice to the other, designate a different address that shall be substituted for the ones below as specified.

(a) if addressed to Seller:

W. Michael Fagen  
PO Box 703  
Zephyr Cove, NV 89448  
wmfagen@hotmail.com  
775-338-0172

(b) if addressed to Purchaser:

Nevada Land Trust  
Attn: Alicia Reban  
2601 Plumas Street  
Reno, NV 89509  
Phone: (775) 851-5180  
Email: a.reban@nevadalandtrust.org

(c) if addressed to Escrow Holder:

TICOR TITLE Co.  
Attn: Danielle Dewitt  
307 West Winnie Lane, Suite 1  
Carson City, NV 89703  
Phone: (775) 883-7513  
Email: Danielle.dewitt@ticortitle.com

**22. ATTORNEYS' FEES.** If any legal action is brought by either party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, costs, and court costs in such amounts as shall be allowed by the court. This section shall survive the Close of Escrow or any earlier termination of this Agreement.

**23. RIGHT OF ENTRY.** Purchaser or its designee may enter upon the Property at reasonable times for surveying, inspecting and other reasonable purposes related to this transaction.

**24. NON-FOREIGN STATUS AND AFFIDAVIT.** Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and agrees to furnish at or prior to Closing a Non-Foreign Affidavit on the appropriate IRS and Nevada Forms.

**25. NO BROKER'S COMMISSION.** In the event any person asserts a claim for a broker's commission or finder's fee, the party on account of whose conduct or actions the claim is asserted will indemnify, defend and hold the other party harmless from said claim. This section shall survive the Close of Escrow or any earlier termination of this Agreement.

**26. SEVERABILITY.** Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision of this Agreement be for any reason unenforceable, the balance shall nonetheless be of full force and effect.

**27. TIME IS OF ESSENCE.** Time is of the essence of this Agreement and the Escrow provided for and contemplated herein. All times and dates in this Agreement are of the essence.

**28. MEDIATION OF DISPUTES; REMEDIES.** Purchaser and Seller agree to mediate any dispute or claim arising between them out of this Agreement, or any resulting transaction, before resorting to arbitration or court action. Mediation fees, if any, shall be divided equally among the parties involved. The exercise of any remedy provided by law and the provisions of this Agreement for any remedy shall not exclude other remedies unless they are expressly excluded.

**29. WAIVER.** Waiver by one party of the performance of any covenant, condition or promise shall not invalidate this Agreement, nor shall it be considered to be a waiver by such party of any other covenant, condition, or promise hereunder. The waiver by either or both parties of the time for performing any act shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time.

**30. DEPENDENCY AND SURVIVAL OF PROVISIONS.** The respective warranties, representations, covenants, agreements, obligations, and undertakings of each party hereunder shall be construed as dependent upon and given in consideration of those of the other party. Those obligations in this Agreement which expressly state that they are to survive the termination or Close of Escrow shall survive for a period of two (2) years.

**31. INTERPRETATION.** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada. Any legal action to enforce or interpret the provisions of this Agreement may be commenced only in the First Judicial District Court of Carson City, State of Nevada.

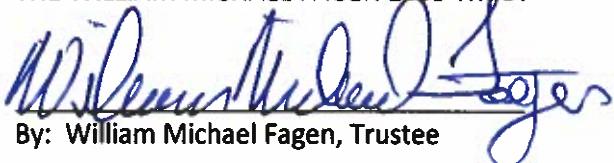
**32. COUNTERPARTS.** Purchaser and Seller may execute this Agreement in two or more counterparts; each counterpart shall be deemed an original instrument.

*[Signatures to follow on next page.]*

**IN WITNESS WHEREOF**, Seller and Purchaser have executed this Agreement of Purchase and Sale for the Property on the date(s) shown below, the latter of which shall be the Effective Date, and Seller and Purchaser hereby acknowledge receipt of a copy of this Agreement.

**SELLER:**

THE WILLIAM MICHAEL FAGEN 2005 TRUST



By: William Michael Fagen, Trustee

Date: 11/27/18

**PURCHASER:**

NEVADA LAND TRUST,  
a Nevada nonprofit corporation



By: Alicia M. Reban  
Its: Executive Director

Date: 11.27.18

**EXHIBIT A**  
**Legal Description of the Property**

All that certain real property situate in the County of Carson City, State of Nevada, described as follows:

A parcel of land located within a portion of Section 34, Township 15 North, Range 19 East, MDM, Carson City, Nevada, being more particularly described as follows:

BEGINNING at the West one-quarter corner of said Section 34; thence N. 00°44'51" E., along Westerly line of said Section 34, 325.15 feet; thence S. 89°44'41" E., 1285.23 feet to a point on the Northerly right-of-way line of U.S. Highway 50; thence along said Northerly right-of-way line the following three courses:

1. S. 43°33'57" W., 1312.09 feet
2. S. 46°00'55 W., 237.40 feet;
3. 265.14 feet along a curve to the right, having a radius of 750.00 feet, and an internal angle of 20°15'17", (chord bears S. 62°00'45" W., 263.76 feet) to the Westerly line of said Section 34; thence N. 01°09'17" E., along said Westerly line, 920.15 feet to the POINT OF BEGINNING.

Note: Legal description previously contained in Document No. 346799, recorded December 5, 2005, Official Records of Carson City, State of Nevada.

APN: 007-051-81