

CONTRACT FOR THE PURCHASEOF REAL PROPERTY

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This agreement entered into this 16th day of September, 1986 between DURELL E. WILLIAMS and VIRGINIA J. WILLIAMS, co-trustees under declaration of trust dated June 20, 1973, hereinafter "WILLIAMS", and DOUGLAS COUNTY, NEVADA, a political subdivision of the State of Nevada, hereinafter, "COUNTY".

W I T N E S S E T H:

1. WILLIAMS agrees to sell to COUNTY that certain parcel of real property containing approximately 15.1 acres, situated in the County of Douglas, State of Nevada and more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.
2. County agrees to pay WILLIAMS \$75,000, upon execution of this agreement, which both parties agree is the value of the 15.1 acre site as a separate and independent parcel, not including damages to the remainder. COUNTY agrees to additionally pay WILLIAMS for any damages resulting from the taking, use and construction of a sewer treatment facility (on the 15.1 acre site) which accrue to the remainder of the 305 acres owned by WILLIAMS. COUNTY agrees to have an appraiser, who has MAI qualifications and is experienced in condemnation appraisals, to determine the damages to the remainder of the WILLIAMS land. Within seven (7) days of the receipt of the said appraisal, the COUNTY shall provide WILLIAMS with a copy of that appraisal. WILLIAMS shall have thirty (30) days from the receipt of the appraisal information in which to object to the results thereof. If WILLIAMS notifies the county in writing that they agree with the appraisal or if WILLIAMS fails to object within said thirty (30) period, (the results of the appraisal shall be considered acceptable to WILLIAMS) the COUNTY shall pay any additional sums identified as damages by the appraisal report within thirty (30) days of acceptance by WILLIAMS. In the event

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WILLIAMS notifies the COUNTY in writing that they disagree with the results of the county hired appraisal, WILLIAMS shall hire their own appraiser, who has M.A.I. qualifications and is experienced in condemnation appraisals, to conduct a similar appraisal of the damage issue. Within seven (7) days of receipt of the second appraisal WILLIAMS shall forward a copy to the COUNTY. If the two appraisals agree as to the amount of damages, if any, then the COUNTY shall pay the amount of damages so determined to WILLIAMS as additional consideration for the property. In the event that the two appraisals do not agree, the appraisers hired by the parties shall select a third appraiser to conduct an appraisal for the purposes of determining the damages, if any. This appraiser must also be an M.A.I. appraiser experienced in condemnation appraisals. The costs of hiring the third appraiser shall be borne equally by the parties to this agreement. Upon completion of the third appraisal the appraisers shall meet and arrive at a figure which the majority of them can agree upon as the amount of damages if any. This figure shall be used by the parties to complete payment for the purchase of the above described property. COUNTY shall pay the amount arrived at through the appraisal process to WILLIAMS within thirty (30) days. The results of the appraisal(s) shall be binding upon the parties to this agreement.

3. The parties agree that upon the execution of this agreement and the payment of the \$75,000, the COUNTY shall have the right to enter onto the property and commence construction of a sewer treatment facility to serve the Airport industrially zoned properties and such other properties as from time to time may be allowed into the sewer system being developed by the COUNTY pursuant to an EDA grant.

4. WILLIAMS warrant that they have title to the property free from any and all encumbrances, except as shown on Lawyers Title policy number H923519, dated October 10, 1983 as

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items 1-10, attached hereto as exhibit "B", and further warrants that WILLIAMS has the right to convey the property to the COUNTY pursuant to the terms of this agreement.

5. At the time that the COUNTY tenders the sum of SEVENTY FIVE THOUSAND DOLLARS (\$75,000.00) to WILLIAMS, WILLIAMS shall execute and deliver to the COUNTY a grant deed evidencing the transfer of title from WILLIAMS to the COUNTY for the above described property. This transfer of title shall in no way relieve the COUNTY of its obligation to pay for any damages as may be determined under the procedure set forth in paragraph 2.

6. The parties agree that in the event that the COUNTY no longer needs the use of the above described property for any purpose then the COUNTY shall offer to sell the said property to WILLIAMS, their heirs, successors and assigns. The purchase price of said property shall be the fair market value of the property at the time that it is offered to WILLIAMS. The fair market value shall be determined by an appraiser selected by the COUNTY. WILLIAMS shall have ninety (90) days from the date that the COUNTY provides WILLIAMS with a copy of the appraisal and notifies WILLIAMS of its intent to offer it to them for repurchase in which to accept the offer. Should WILLIAMS fail to accept the offer within the said ninety (90) day period, the COUNTY will be free to offer it for sale to any bona fide purchaser. In the event that WILLIAMS accepts the offer to repurchase, WILLIAMS shall have an additional period of sixty (60) days in which to finalize the repurchase of the subject property. Failure to finalize the repurchase of the property within the said sixty (60) days shall result in the COUNTY being able to offer the property to any other bona fide purchaser.

7. This agreement is the final expression of the intent of the parties and shall supersede any and all prior memorandum, negotiations or other activities of the parties related to the purchase of the above described property.

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8. This agreement has been entered into in lieu of condemnation of the property, which the COUNTY was prepared to do, but for the parties having reached this agreement.

9. All notices called for in this agreement shall be sent to the parties at the following addresses:

DOUGLAS COUNTY
R. BRUCE ADAMS
COUNTY MANAGER
POST OFFICE BOX 218
MINDEN, NEVADA 89423

DURELL and VIRGINIA WILLIAMS
1163 CARY CREEK COURT RT. 3
GARDNERVILLE, NEVADA 89410

The parties shall notify each other as to any changes as to the above written addresses for the mailing of notices. Notices shall be deemed to have been delivered three (3) days after they have been deposited with the United States Mails.

10. Interest shall accrue on the amount of the damages from September 11, 1986 until the date of payment at 12 percent per annum and shall be paid to WILLIAMS at the same time as the damages are paid.

11. Both parties agree to use their best good faith efforts to conclude this matter as soon as possible and agree that the process should easily be completed no later than September 11, 1988.

12. The appraisal date shall be September 11, 1986.

13. Taxes shall be prorated to September 11, 1986, WILLIAMS shall pay taxes for quarter 10/1/86 through 12/31/86.

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[Handwritten Signature]
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COPY

REQUESTED BY
Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

'86 SEP 19 P1:41

SUZANNE BEAUDREAU
RECORDER

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