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APPROVED JUNE 5, 2003 ITEM #50
DOUGLAS COUNTY BOARD OF COMMISSIONERS

FILED
NO. 2003-116

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Land Purchase Agreement

Douglas County, Nevada hereinafter referred to as Buyer, agrees to PURCHASE and Carson Valley Business Park agrees to sell for the PURCHASE PRICE of \$1,000,000. (One Million Dollars) the real property in the township of Minden, County of Douglas, State of Nevada, known as a 42 +/- acre parcel, within the Carson Valley Business Park, more particularly identified on the attached Exhibit "A" map made a part hereof, upon the following TERMS and CONDITIONS:

BARBARA REED
CLERK
[Signature]
DOUGLAS COUNTY

1. Financial Terms:

- 1-A. \$0.00 – DEPOSIT. Escrow to be opened with Western Title Co. Minden, Nevada.
- 1-B. \$1,000,000.00 – BALANCE OF CASH PAYMENT AT CLOSE OF ESCROW.
- 1-C. \$0.00 – BONDS OR SPECIAL ASSESSMENTS of record to be assumed by Buyer. Unless otherwise specified in this place, Buyer will take title to subject property with all Bonds or Special Assessments brought current by Seller through close of escrow.
- 1-D. \$1,000,000.00 PLUS ALL ASSOCIATED CLOSING COSTS – TOTAL PURCHASE PRICE – Any net differences between the approximate balances of encumbrances shown above, which are to be assumed or taken subject to, and the actual balances of said encumbrances at close of escrow shall be adjusted in cash.

2. Other Terms and Conditions:

- 2-A. Buyer understands and agrees that said parcel of land will be sold "as is" with no clearing, grubbing or other on site earthwork services provided by Seller.
- 2-B. This industrial Land Purchase Agreement is conditioned upon Buyer's receipt and written approval of a policy of title insurance in an amount equal to the purchase price.
- 2-C. GCbroker, Inc. is Manager and a principal in CVBP, LLC: the owner of Carson Valley Business Park.
- 2-D. Buyer agrees to record a deed restriction prohibiting any future industrial, commercial or other developments. The restriction will not in any way limit the County's ability to make improvements to the property to enhance the safety of the Minden-Tahoe Airport or other infrastructure or utilities to serve adjacent properties. The Buyer and Seller acknowledge that the purpose of the property purchase is for the Airport's runway protection zone.
- 2-E. This Industrial Land Purchase Agreement is conditioned upon approval by the Douglas County Board of Commissioners which purchase approval will be duly noticed and sought at the first possible commissioners' meeting after receipt by escrow of a copy hereof signed by Seller.

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3. Addenda. The following Exhibit and addenda are attached hereto:

- Exhibit "A" Map of the subject Property.
- 3-A. Duties Owed by a Nevada Real Estate Licensee.
- 3-B. Confirmation Regarding Real Estate Agent Relationship.

4. Closing: On or before August 1, 2003 both parties shall deposit with escrow holder, all funds and instruments necessary to complete the sale in accordance with the terms hereof. The representations and warranties shall not be terminated by conveyance of the property. Escrow fee to be paid by Buyer. Documentary transfer tax to be paid by Buyer. Buyer to pay any remaining miscellaneous escrow/closing fees.

5. Evidence and Examination of Title. A standard form CLTA policy of title insurance shall be provided by the Buyer, the cost born by the Buyer or reimbursed to the Seller. Within 15 (fifteen) days of acceptance hereof, Seller shall provide Buyer a preliminary title report covering the subject property. Buyer will reimburse Seller for any costs associated with securing the policy. If Buyer objects to Seller in writing to any exceptions to the title, Seller, at Seller's sole expense and responsibility, shall use diligence to remove such exceptions prior to the close of escrow. Any exceptions to the title shall be deemed to have been accepted unless reported in writing within a 10-day period from Buyer's receipt of said report. But if such exceptions cannot be removed before the close of escrow, all rights and obligations hereunder may at election of Buyer, terminate and end, unless Buyer elects to purchase the property subject to such exceptions.

6. Prorations. Rents, taxes, interest and other expenses of the property to be prorated as of the date of recordation of the deed. 30 (thirty) day periods shall be used for the monthly designations.

8. Encumbrances. In addition to any encumbrances referred to herein, Buyer shall take title to the subject property subject to: (1) real estate taxes not yet due, and (2) Conditions, Covenants, Restrictions, Rights of Way, and Easements of Record, if any which do not materially effect the value or intended use of the property.

9. Foreign Investment and Real Property Tax Act. The Foreign Investment and Real Property Tax Act requires a buyer purchasing real property from a foreign person to withhold tax from the sale proceeds unless an exemption applies. Seller agrees to provide Buyer with a certification establishing that no federal income tax is required to be withheld under the act, or to consent to the withholding of tax from the proceeds of sale as required, unless it is established that the transaction is exempt because the purchase price is \$300,000 dollars or less and the Buyer intends to use the property as his residence.

10. Land Use Restrictions. Buyer shall satisfy himself through sources of information, other than the principals or the real estate brokers or the salesperson in this transaction, whether any public or private action in the form of a vote, initiative, referendum, local ordinance, law, or other measure presently in force or contemplated by a governing or other body may halt entirely

or otherwise restrict Buyers use of the subject property for improvement or other use, and Buyer acknowledges that he has not relied on any advice or representations by the principals or real estate representatives in this transaction for such independent information to any extent.

11. Time Time is of the essence of this agreement. All modifications and extensions shall be in writing and signed by all parties.

12. Notices. All notices required or permitted to be given by law or by the terms of this Agreement shall be in writing and shall be considered given (1) upon personal service of a copy on the party to be served, (2) seventy-two (72) hours after mailing such notice by certified or registered mail, postage prepaid, receipt for delivery requested, addressed the party to be served and properly deposited in the United States mail, or (3) twenty-four (24) hours after proper transmission of such notice by telefax transmission. Notices given pursuant to subparagraphs (1) or (2) above, shall be given to the parties at the addresses listed beneath the parties' signatures to this Agreement. Notices given pursuant to subparagraph (3) above shall be given through the telefax numbers listed beneath the parties' signatures to this Agreement and shall be transmitted by certified mail as provided above. Any change in the address or telefax number of any party shall be given by the party having such change to the other parties in the manner provided above. Thereafter, all notices shall be given in accordance with the notice of change of address or telefax number. Notices given before actual receipt of the notice of change of address shall not be invalidated by the change of address.

13. Necessary Documents. Seller and Buyer agree to execute any further documents that are necessary or appropriate to effectuate the terms and conditions of the Agreement.

14. Modification. This Agreement can be modified only by a written instrument signed by Buyer and Seller.

15. Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

16. Law. This agreement shall be interpreted by the laws of the State of Nevada.

17. Facsimile Transmission of Signatures. All parties to this transaction instruct the agents and the escrow company to accept signatures forwarded herein via FAX machine. ("FAXed signatures") to complete this contract and if necessary to close this escrow. These signatures are to be accepted by all as though they were the original signatures. We agree to forward the original documents for signature via regular U. S. mail.

18. Vesting. Buyer shall take title to the subject property in a name and manner to be established during this escrow period and provided to escrow holder.

The undersigned Buyer has read this agreement and acknowledges receipt of a copy hereof. Buyer acknowledges further that s/he has not received or relied upon any statements or representations by the undersigned Agent which are not herein expressed.

6-5-03
Date

David Coffey
Douglas County Manager

Acceptance

Seller accepts the foregoing offer and agrees to sell the herein described property for the price and on the terms and conditions herein specified.

The mutual rescission of this agreement by both Buyer and Seller shall not relieve said parties of their obligations to Broker hereunder. This agreement shall not limit the rights of Broker provided for in any listing or other agreement that may be in effect between Seller and Broker, except that the amount of the commission shall be as specified herein.

The undersigned Seller hereby acknowledges receipt of a copy hereof and authorizes Broker to deliver a signed copy to Buyer.

Seller/Seller's Broker

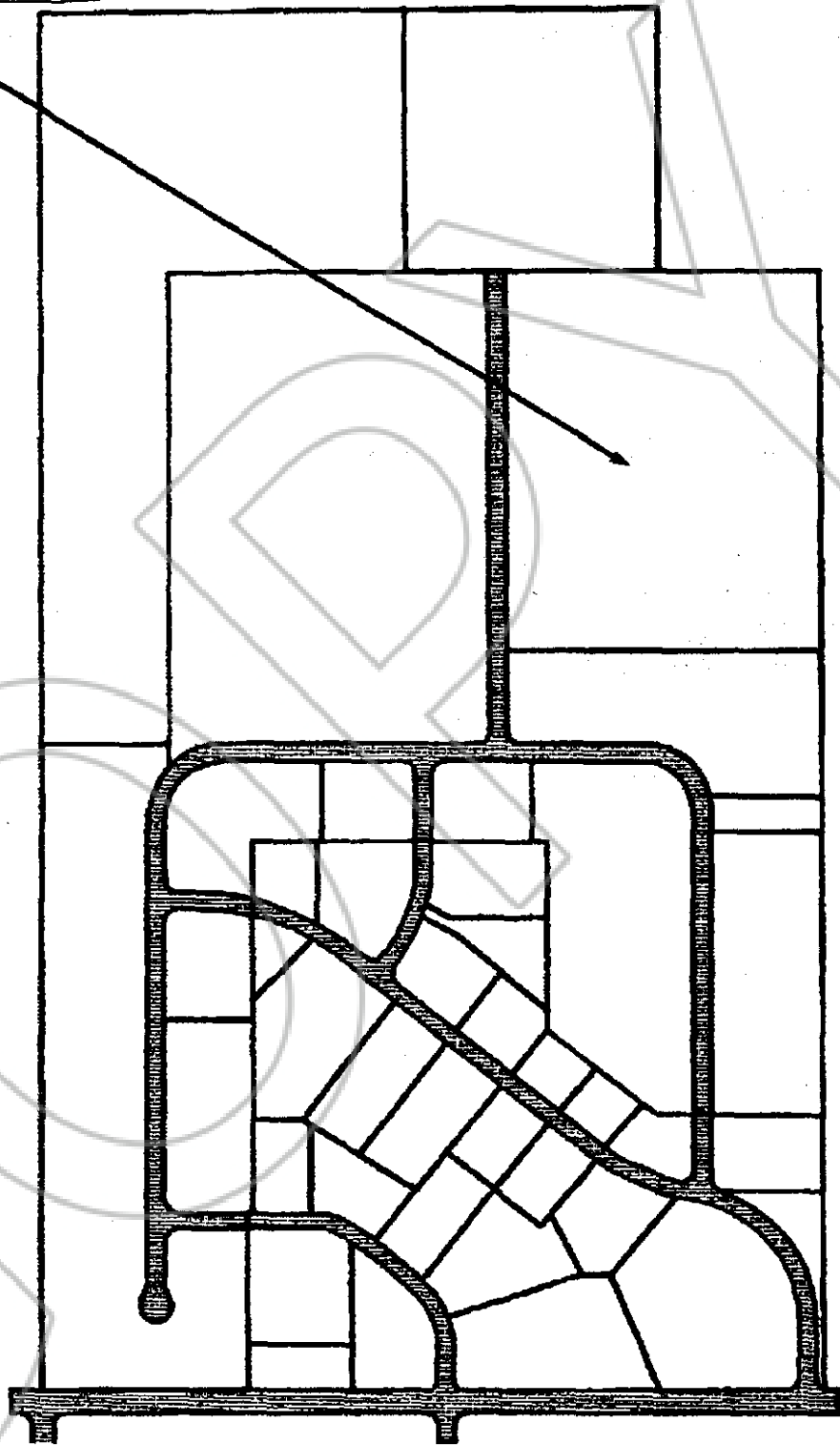
5-28-03
Date

Gary Cook
CVBP, LLC
By: Gary Cook, Manager

5-28-03
Date

Gary Cook
CGbroker, Inc.
By: Gary Cook, Broker

Exhibit "A" Map of Property
Re: CVBP, LLC to Douglas County
Subject property: approx. 42.0 acres



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Duties Owed By A Nevada Real Estate Licensee - Addendum 3-A

In Nevada, a real estate Licensee can (1) act for only one party to a real estate transaction, (2) act for more than one party to a real estate transaction with written consent of each party, or (3) if licensed as a broker, assign different Licensees affiliated with the broker's company to separate parties to a real estate transaction. A Licensee, acting as an agent, must act in one of the above capacities in every real estate transaction. If this form is used for a lease, the term Seller shall mean Landlord/Lessor and the term Buyer means Tenant/Lessee.

Licensee: The Licensee in the real estate transaction is GCbroker, Inc., Gary Cook, Broker ("Licensee") whose license number is #20928. The Licensee is acting for Seller.

BROKER: The Broker in the real estate transaction is Gary Cook ("Broker"), whose company is GCbroker, Inc., a Nevada Corporation ("Company").

A Nevada Real Estate Licensee in a real estate transaction shall:

1. Disclose to each party to the real estate transaction as soon as practicable:
 - a) Any material and relevant facts, data or information which Licensee knows, or which by the exercise of reasonable care and diligence Licensee should have known, relating to the property which is the subject of the real estate transaction.
 - b) Each source from which Licensee will receive compensation as a result of this transaction.
 - c) That Licensee is a principal to the transaction or has an interest in a principal to the transaction.
 - d) Any changes in Licensee's relationship to a party to the real estate transaction.
2. Disclose, if applicable, that Licensee is acting for more than one party to the transaction. Upon making such a disclosure the Licensee must obtain the written consent of each party to the transaction for whom Licensee is acting before Licensee may continue to act in Licensee's capacity as an agent.
3. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
4. Provide this form to each party to the real estate transaction.
5. Not disclose, except to the Broker, confidential information relating to a client.
6. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and to carry out Licensee's duties pursuant to the terms of the brokerage agreement.
7. Not disclose confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless Licensee is required to do so by order of the court. Confidential information includes, but is not limited to the client's motivation to purchase, sell or trade and other information of a personal nature.
8. Promote the interest of his client by:
 - a) Seeking a sale, lease or property at the price and terms stated in the brokerage agreement or at a price acceptable to the client.
 - b) Presenting all offers made to or by the client as soon as is practicable.
 - c) Disclosing to the client material facts of which the Licensee has knowledge concerning the transaction.
 - d) Advising the client to obtain advice from an expert relating to matters which are beyond the expertise of the Licensee.
 - e) Accounting for all money and property Licensee receives in which the client may have an interest as soon as is practicable.
9. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest.
10. Abide by all duties, responsibilities and obligations required of Licensee in Chapters 119, 119A, 119B, 645, 645A and 645C of the NRS.

In the event any party to the real estate transaction is also represented by a Licensee who is affiliated with the same Company, the Broker may assign another Licensee to act for that party. The above Licensee will continue to act for you. As set forth above, no confidential information will be disclosed.

I/We acknowledge receipt of a copy of this list of Licensee duties, and have read and understand this disclosure.

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Buyer

6-6-03

Date

David C. Holter
Douglas County Manager

Seller

5-28-03

Date

Gary Cook
CVBP, LLC
By: Gary Cook, Managing Member

Confirmation Regarding Real Estate Agent Relationship

Property Address: a 42-acre industrial parcel located on Starbucks Way, Minden, Nevada

I/We confirm the duties of a real estate Licensee which have been presented and explained to me/us.

GCbroker, Inc. Gary Cook, Broker is the AGENT of Both Buyer and Seller ??

**** IF Licensee IS ACTING FOR MORE THAN ONE PARTY IN THIS TRANSACTION, you will be provided a Consent to Act form for your review, consideration and approval or rejection. A Licensee can legally represent both the Seller and a Buyer in a transaction, but ONLY with the knowledge and written consent of BOTH the Seller and Buyer.**

Listing Company: GCbroker, Inc.

Gary Cook
by: Gary Cook, Broker
Licensed Real Estate Agent

Buyer

6-6-03

Date

Buyer's Company: GCbroker, Inc.

Gary Cook
by: Gary Cook, Broker
Licensed Real Estate Agent

David C. Holter
Douglas County Manager

Seller

5-28-03

Date

Gary Cook
CVBP, LLC
By: Gary Cook, Managing Member

CONFIRMATION REGARDING REAL ESTATE AGENT RELATIONSHIP- 3-B

This form does not constitute a contract for services

Property Address: a 42-acre parcel located on Starbucks Way, Carson Valley Business Park, Minden, Nevada

In the event any party to the real estate transaction is also represented by another licensee who is affiliated with the same Company, the Broker may assign a licensee to act for each party, respectively. As set forth within the *Duties Owed* form, no confidential information will be disclosed. This is not such a transaction.

I/We confirm the duties of a real estate licensee of which has been presented and explained to me/us. My/Our representative's relationship is:	
Gary Cook, Broker, GCbroker, Inc., is the AGENT of <input checked="" type="checkbox"/> Seller/Landlord Exclusively (*) <input type="checkbox"/> Buyer/Tenant Exclusively (**) <input type="checkbox"/> Both Buyer/Tenant & Seller/Landlord (***)	Gary Cook, Broker, GCbroker, Inc., is the AGENT of <input checked="" type="checkbox"/> Seller/Landlord Exclusively (*) <input type="checkbox"/> Buyer/Tenant Exclusively (**) <input type="checkbox"/> Both Buyer/Tenant & Seller/Landlord (***)

(***) IF LICENSEE IS ACTING FOR MORE THAN ONE PARTY IN THIS TRANSACTION, you will be provided a Consent to Act form for your review, consideration and approval or rejection. A licensee can legally represent both the Seller/Landlord and Buyer/Tenant in a transaction, but ONLY with the knowledge and written consent of BOTH the Seller/Landlord and Buyer/Tenant.

(*) A licensee who is acting for the Seller/Landlord exclusively, is not representing the Buyer/Tenant and has no duty to advocate or negotiate for the Buyer/Tenant.

(**) A licensee who is acting for the Buyer/Tenant exclusively, is not representing the Seller/Landlord and has no duty to advocate or negotiate for the Seller/Landlord.

GCbroker, Inc. <i>Seller's/Landlord's Company</i> By <u>[Signature]</u> Licensed Real Estate Agent 5-28-03 1:05p Date Time	GCbroker, Inc. <i>Buyer's/Tenant's Company</i> By _____ Licensed Real Estate Agent _____ Date Time
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Seller/Landlord <u>[Signature]</u> 5-28-03 1:05p Date Time	Seller/Landlord _____ Date Time
Buyer/Tenant _____ Date Time	Buyer/Tenant _____ Date Time

Approved Nevada Real Estate Division
Replaces all previous editions

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Revised 4/1/99

REQUESTED BY
DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 JUN 17 AM 9: 11

WERNER CHRISTEN
RECORDER

PAID 10 DEPUTY

CERTIFIED COPY SEAL

The document to which this certificate is attached is a full, true and correct copy of the original on file and on record in my office.

TOTAL P.05/05

DATE: June 13, 2003
B. REED, Clerk of the Judicial District Court
of the State of Nevada, in and for the County of Douglas.

By [Signature] Deputy

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