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APN# 1418-10-802-006

Recording Requested by/Mail to:
Name: Steven M. Silva
Address: 9585 Prototype Ct. St. C
City/State/Zip: Reno NV 89521



Mail Tax Statements to:
Name: Postmistress LLC
Address: 8400 S. Jones Blvd.
City/State/Zip: Las Vegas NV 89139

Relinquishment Agreement

Title of Document (required)

------(Only use if applicable)-----

The undersigned hereby affirms that the document submitted for recording contains personal information as required by law: (check applicable)

- Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)
- Judgment – NRS 17.150(4)
- Military Discharge – NRS 419.020(2)

Signature

Printed Name

This document is being (re-)recorded to correct document # _____, and is correcting

RELINQUISHMENT AGREEMENT

THIS RELINQUISHMENT AGREEMENT (“Agreement”) is made and entered into on June 17, 2016, by and between GLENBROOK WATER COOPERATIVE, INC., a Nevada non-profit corporation (“GWC”) and POSTMISTRESS PROPERTIES L.L.C., a Nevada limited liability company (collectively, “Postmistress”) (collectively, the “parties”).

RECITALS:

I.

WHEREAS, Postmistress is the owner of the real property situated in Douglas County, Nevada, reflected as Assessor Parcel Number 1418-10-702-006, commonly known as 1960 Glenbrook Road, NV (the “Property”);

WHEREAS, GWC is the community water cooperative in Glenbrook, NV;

WHEREAS, Glenbrook Properties (the previous owner of the Property) granted an easement for a pipeline and pump house to the Glenbrook Homeowners Association (“GHOA”), Douglas County Recorder’s Document No. 72362 dated September 23, 1982 (the “Easement”) which in turn assigned it to GWC by Grant, Transfer and Quitclaim dated March 22, 1992, for the purpose of operating a pipeline and pump house, and further conveyed certain physical assets recited in the Bill of Sale, Douglas County Recorder’s Document No. 72363 dated September 23, 1982 (the “Original Bill of Sale”);

WHEREAS, the rights granted in the Easement and Original Bill of Sale include legal property rights and a pump house with all the current equipment, consumables and all other kinds of materials contained on the easement and intake lines including any and all structural support improvements, pillow blocks, electric wiring, conduit, backfill and accoutrements (altogether, the “Interests”);

WHEREAS, the pipeline and pump house tie into Lake Tahoe by means of a pipeline, permitted by an Easement and Right-of-Way between State of Nevada, Division of State Lands and GHOA dated October 14, 1991, Douglas County Recorder’s Document No. 265449 (the “State Lands Easement”);

WHEREAS, the pipeline and pump house are no longer in use and have not been in use for over one year; therefore, the State Lands Easement should have terminated;

WHEREAS, the pump house in question is the old pump station located on the Property approximately 200 feet south of the Property’s pier. Upon execution of this Agreement, the GWC will relinquish the Easement, in its entirety, in exchange for Postmistress taking possession of the Interests, including the pump station and intake line, and assuming liability for the abandonment and/or removal of the pump station and intake line. Postmistress will also pay \$25,000 to GWC which is the agreed upon market value for the estimated land coverage associated with the area encumbered by the Easement and Interests. Postmistress will further indemnify

GWC from claims, actions, or liabilities relating to the Easement and/or Interests, removal of the pump station and intake line, environmental concerns related to the Easement and/or Interests, and/or this Agreement as set forth below;

WHEREAS, Postmistress and/or its contractor have inspected the pump house, water facilities and appurtenances and are aware of remediation measures, if any, that may be necessary for proper removal of the pump house and intake line and the necessary permits that may be required for such removal, and will assume full responsibility for such removal;

WHEREAS, GWC has received approval from its membership to divest itself of the Interests and relinquish the Easement associated with the Interests to Postmistress;

WHEREAS, Postmistress is willing to take possession of the pump house and intake line and assume liability for the abandonment and/or removal of the pump house and intake line. Postmistress' contractor shall remove the intake pipe and restore the Property pursuant to the obligations set forth in the State Lands Easement. GWC does not have the resources to manage these activities and GWC prefers Postmistress' contractor do the work on the Property so GWC does not have any coordination issues or liability. Postmistress' contractor shall disconnect the pump house from the GWC water distribution system under the reasonable approval and supervision of Sierra Water Management (the GWC's on-site water facility manager) using Sierra Water Management's specifications during the actual removal using standard AWWA abandonment specifications and procedures at the point to be reasonably determined by Sierra Water Management;

AND, WHEREAS, as a condition to GWC's agreement to relinquish the Interests and Easement in its entirety, Postmistress has agreed to indemnify GWC concerning those liabilities, obligations and responsibilities related to the Interests and specifically arising out of: 1) any requirements that the pump house and intake line be removed pursuant to the State Lands Easement; 2) any environmental claims, actions, or liabilities brought or imposed by any governmental entity related to the Easement and/or Interests; and 3) any violation of any other statute, regulation, case law, or rules of any governing body arising out of the removal of the pump house and intake line described in the Easement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the parties agree as follows:

The Parties agree as follows:

II.

A. GWC AGREES THAT:

1. GWC will (i) relinquish the Easement in its entirety by the Relinquishment of Easement, attached hereto as Exhibit "A", with no warranties or representations (other than included in this Agreement) and, (ii) convey one-hundred percent ownership of the Interests by the Bill of Sale attached hereto as Exhibit "B", with no warranties or representations (other than included in this Agreement), in exchange for Postmistress' performance of its promises as set forth herein;

2. GWC will accept \$25,000 from Postmistress; and
3. GWC will accept Postmistress's commitment to accept the obligations for assuming liability for the abandonment and/or removal of the pipeline and pump house and Postmistress' commitment to indemnify GWC as provided herein.

B. POSTMISTRESS AGREES THAT:

1. POSTMISTRESS agrees to acquire the Interests conveyed herein in as-is, where-is, condition;
2. Postmistress agrees to be responsible for and assume any and all liability imposed by the State of Nevada Division of State Lands and any other requirements as set forth in the State Lands Easement;
3. Postmistress will pay GWC the sum of \$25,000;
4. Postmistress agrees that GWC has made no representation or warranty that the relinquishment of the Easement creates, conveys, or transfers a certain amount of land coverage, but the estimated value of any land coverage was used solely to determine a fair amount in compensation for the relinquishment. Postmistress acknowledges that any right to coverage or transferability of the same is regulated by governmental agencies for which GWC assumes no responsibility, however, GWC agrees to promptly execute any and all documentation required by the Tahoe Regional Planning Agency or any other governmental agency to verify and/or confirm that Postmistress is the sole owner of any and all land coverage associated with the Property, including the area encumbered by Easement and Interests; and
5. Postmistress agrees to indemnify, defend, and hold harmless GWC for any claim or liability arising from the relinquishment of the Easement and/or Interests and/or any environmental claim or liability concerning the Easement and/or Interests. Postmistress shall defend, indemnify, and hold harmless GWC, its members, officers, directors, employees, attorneys, and agents, successors and assigns for claims arising out of: 1) any requirements that the pump house and intake line be removed pursuant to the State Lands Easement; 2) any environmental claims, actions, or liabilities brought or imposed by any governmental entity related to the Easement and/or Interests, without regard to the cause of alleged contamination, seeking to impose liability of any kind, including but not limited to money damages and the cost of remediation, and to pay all costs related to said indemnity, including but not limited to defense of any claims, any money damages imposed, and the costs of remediation, if any; and 3) any violation of any other statute, regulation, case law, by-law, covenant, or rules of any governing body, concerning this Agreement, arising out of the removal of the pump house and intake line described on the Easement and/or Interests.
6. In the event an action is brought challenging the authority of the GWC to enter into this Relinquishment Agreement, Relinquishment of Easement, and/or Bill of Sale by individual members of the GWC or any other third-party person or entity, this

Agreement shall be voidable at the agreement of the parties, with no penalty to either party, and no further recourse. Consent to void the agreement if such an action is brought shall not be unreasonably withheld.

C. THE PARTIES MUTUALLY AGREE THAT:

1. The express intent of this agreement is for GWC to relinquish the Easement presently encumbering the Property in exchange for the sum of \$25,000, the assumption by Postmistress of any obligations imposed by any governmental entity to remove the pump house and intake line as set forth in the State Lands Easement, and that Postmistress indemnifies GWC from any claim, action, or liability relating to the Easement as set forth herein.

2. Postmistress and GWC agree that the sum of \$25,000, plus the assumption of obligation to remove any structures required by the State Lands Easement, plus Postmistress' indemnification of the GWC as set forth herein constitute a fair purchase price, and that the relinquishment is in no way a gift or private inurement.

3. In the event of an Indemnity Claim:

(a) GWC shall give Postmistress notice within three business days after receipt of written notice of a claim that is covered by Section II.B.5 of this Agreement ("Indemnity Claim");

(b) Postmistress shall accept such an Indemnity Claim, and:

(1) Postmistress shall have the right to control the defense, response, proceedings and settlement of the Indemnity Claim. Postmistress shall have the right to select counsel in its sole and absolute discretion. However, in the event that a claim or action giving rise to an Indemnity Claim requires a responsive pleading before such time as Postmistress has accepted the Indemnity Claim, GWC may file any pleading or take such action as GWC deems appropriate to protect its interests. Postmistress shall reimburse GWC for such reasonable costs if Postmistress accepts the Indemnity Claim;

(2) At its expense, GWC shall have the right to monitor the defense of the Indemnity Claim;

(3) Postmistress and GWC shall reasonably cooperate with one another in the defense of the Indemnity Claim, including as to contested claims, counterclaims, availability of witnesses and documents; and

(4) Postmistress shall not be under any obligation to settle any Indemnity Claim, regardless of whether such settlement may be made for less than the limit of Postmistress' liability, and even though the judgment, settlement, costs or damages exceeds the limit of GWC's liability.

Entire Agreement. This Agreement contains the entire agreement between the parties and supersedes and replaces any and all prior or contemporaneous agreements or understandings, written or oral, with regard to the matters set forth herein.

Amendment. This Agreement may be amended or modified in whole or in part at any time only by an Agreement in writing executed in the same manner as this Agreement.

Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective executors, administrators, heirs, successors and assigns.

Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Nevada.

Hold Harmless. Each party to this Agreement shall indemnify and hold harmless all other parties to this Agreement from any loss incurred directly or indirectly by reason of the falsity or inaccuracy of any representation herein by said party. Nothing in this provision shall alter those rights or obligations conferred by the indemnity provisions set forth herein in Sections II.B.5 and C.

Severability. The provisions of this Agreement are contractual, not mere recitals, and shall be considered severable such that if any provision or part of this Agreement shall remain in force and effect to the extent allowed by law, and all other provisions shall remain in full force and effect and enforceable.

Power and Authority. GWC and Postmistress represent and warrant to each other that both parties, and individuals executing this Agreement, have the legal power, right and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transaction contemplated hereby.

No Prior Transfers. GWC has not previously sold, transferred, conveyed or relinquished the Easement or Interests and GWC has not entered into any executory contracts for the transfer of the Easement or Interests (other than this Agreement), nor do there exist any rights of first refusal or options to purchase the Property or Interests.

Miscellaneous Provisions.

(a) The parties represent that the terms of this Agreement have been completely read and explained to them by their attorneys, and that its terms are fully understood and voluntarily accepted. Each party or counsel for each party has reviewed and revised, or has had the opportunity to revise, this Agreement, and accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendment to it. This Agreement may be executed in any number of counterparts by facsimile or electronic mail signatures with the same effect as if all parties herein were to have signed the document. All counterparts shall be construed together and shall constitute one Agreement.

(b) This Agreement shall be recorded in the official records of Douglas County. The benefits and obligations under this agreement shall run with the land. Postmistress and GWC may not assign the benefits or obligations under this Agreement without the written consent of the other.

(c) There are no intended third-party beneficiaries to this Agreement.

(c) No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(d) Any and all notices given in connection with this Agreement shall be deemed adequately given only if in writing and addressed to the party for whom such notices are intended at the address set forth below. All notices shall be sent by personal delivery, Federal Express or other overnight messenger service, first class registered or certified mail, postage prepaid, return receipt requested or by other means at least as fast and reliable as first class mail. A written notice shall be deemed to have been given to the recipient party on the earlier of (i) the date it shall be delivered to the address required by this Agreement; (ii) the date delivery shall have been refused at the address required by this Agreement; or (iii) with respect to notices sent by mail, the date as of which the postal service shall have indicated such notice to be undeliverable at the address required by this Agreement. Any and all notices referred to in this Agreement, or which either party desires to give to the other, shall be addressed as follows:

If to GWC:

Glenbrook Water Cooperative
PO Box 86
Glenbrook, NV 89413

If to POSTMISTRESS:

Postmistress Properties L.L.C.
Attn: Larry Ruvo
8400 S Jones Blvd.
Las Vegas, NV 89139

The above addresses may be changed by notice of such change, mailed as provided herein, to the last address designated.

(e) Any dispute arising out of, connected with, related to, or incidental to the relationship established between the parties in connection with this Agreement, and whether arising in contract, equity, or otherwise, shall be resolved by state or federal courts located in the State of Nevada.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

III.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute and deliver this Agreement as of the first above date.

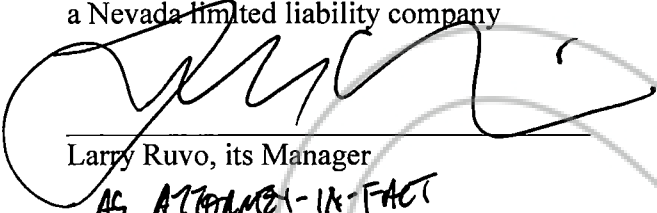
GLENBROOK WATER COOPERATIVE, INC.,
a Nevada non-profit corporation

By: Signed in Counterpart

Name: _____

Its: _____

POSTMISTRESS PROPERTIES L.L.C.,
a Nevada limited liability company



Larry Ruvo, its Manager

AS ATTORNEY-IN-FACT
NV BAR #5790

State of Nevada)
County of Washoe) ss.

On June 17, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared E. Keif Reid, attorney with the law firm of Lewis Roca Rothgerber Christie LLP, personally known to me to be the person whose name is subscribed above, and that by his signature on the instrument, the person upon behalf of which he acted, executed the instrument.

By: Laura P. Browning



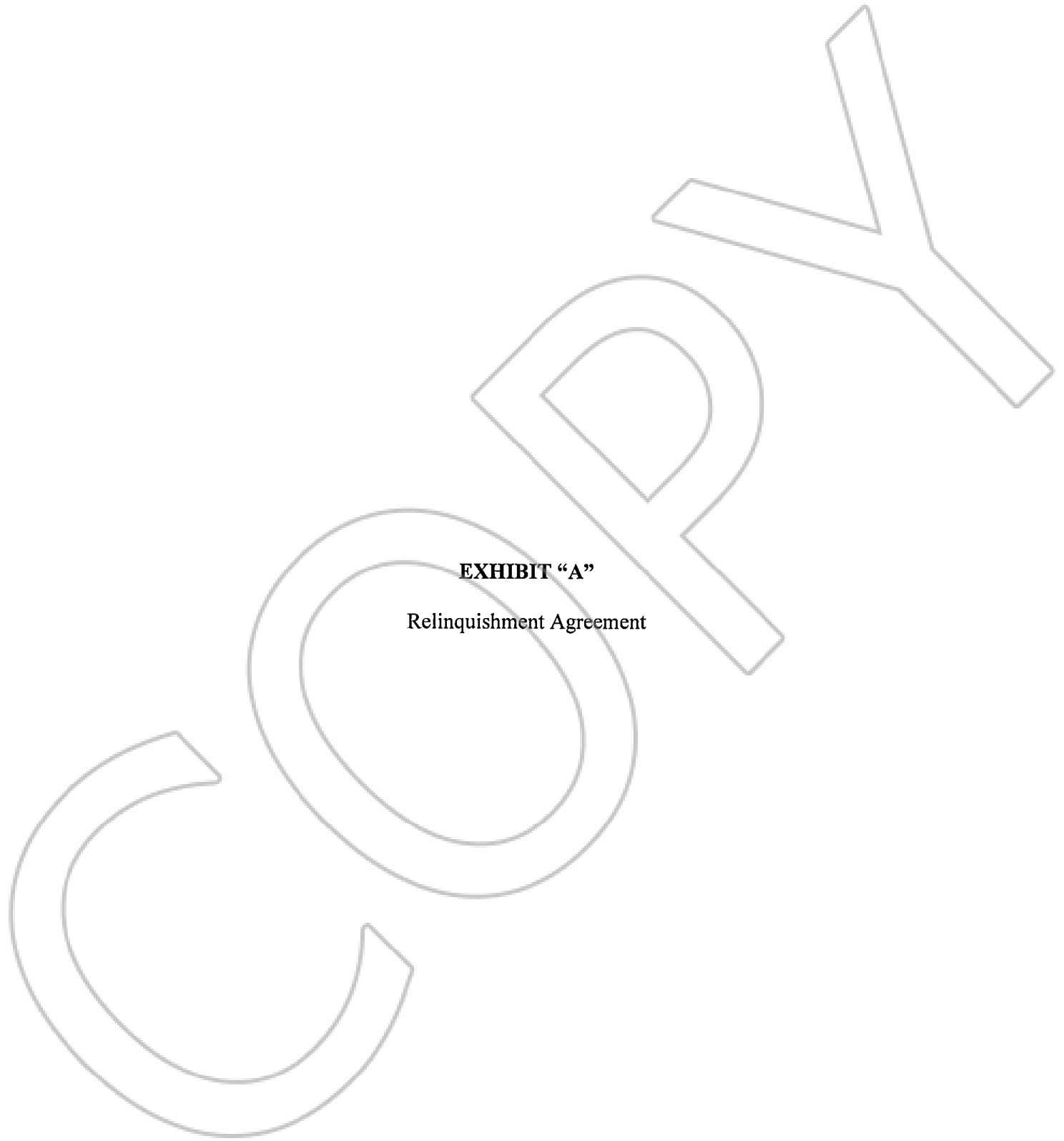


EXHIBIT "A"
Relinquishment Agreement

APN: 1418-10-802-006

RECORDING REQUESTED BY:
STEVEN M. SILVA
CHAPMAN LAW FIRM, P.C.
9585 PROTOTYPE CT, STE. C
RENO, NEVADA 89521

WHEN RECORDED MAIL TAX STATEMENTS TO:

POSTMISTRESS, LLC
Attn: Larry Ruvo
8400 S. Jones Blvd.
Las Vegas, NV 89139

RELINQUISHMENT OF EASEMENT

THIS INDENTURE WITNESSETH: that Glenbrook Water Cooperative, Inc., for good and valuable consideration do hereby quitclaim to Postmistress, LLC, all of its interest in that certain easement set forth as items 1 and 2 in that certain Grant of Easement recorded in the official records of Douglas County, Nevada as Document No. 72362, and those facilities set forth in that certain Bill of Sale recorded in the official records of Douglas County as Document No. 72363.

IN WITNESS WHEREOF, the said party of the first part to have hereunto set their hands the day and year below written.

Witness their hands June 24, 2016.

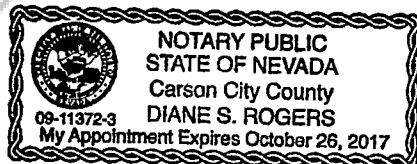
GLENBROOK WATER COOPERATIVE, INC.

By: Kene Riley

Its: RESIDENT

State of Nevada
County of Carson
This instrument was acknowledged by
Kene Riley
on June 24, 2016

Diane S. Rogers
Notary Public



COPY

EXHIBIT "B"

Bill of Sale

APN: 1418-10-802-006

RECORDING REQUESTED BY:
STEVEN M. SILVA
CHAPMAN LAW FIRM, P.C.
9585 PROTOTYPE CT, STE. C
RENO, NEVADA 89521

WHEN RECORDED MAIL TAX STATEMENTS TO:

POSTMISTRESS, LLC
Attn: Larry Ruvo
8400 S. Jones Blvd.
Las Vegas, NV 89139

BILL OF SALE

THIS INDENTURE WITNESSETH: that Glenbrook Water Cooperative, Inc., for good and valuable consideration do hereby grant, bargain, and sell, to Postmistress, LLC, all of its interest in those certain items set forth in Exhibit A to that certain Bill of Sale recorded in the official records of Douglas County as Document No. 72363.

IN WITNESS WHEREOF, the said party of the first part to have hereunto set their hands the day and year below written.

Witness their hands June 24, 2016.

GLENBROOK WATER COOPERATIVE, INC.

By: Ken Riley

Its: PRESIDENT

State of Nevada
County of Carson
This instrument was acknowledged by
Ken Riley
on June 24 2016

Diane S. Rogers
Notary Public

