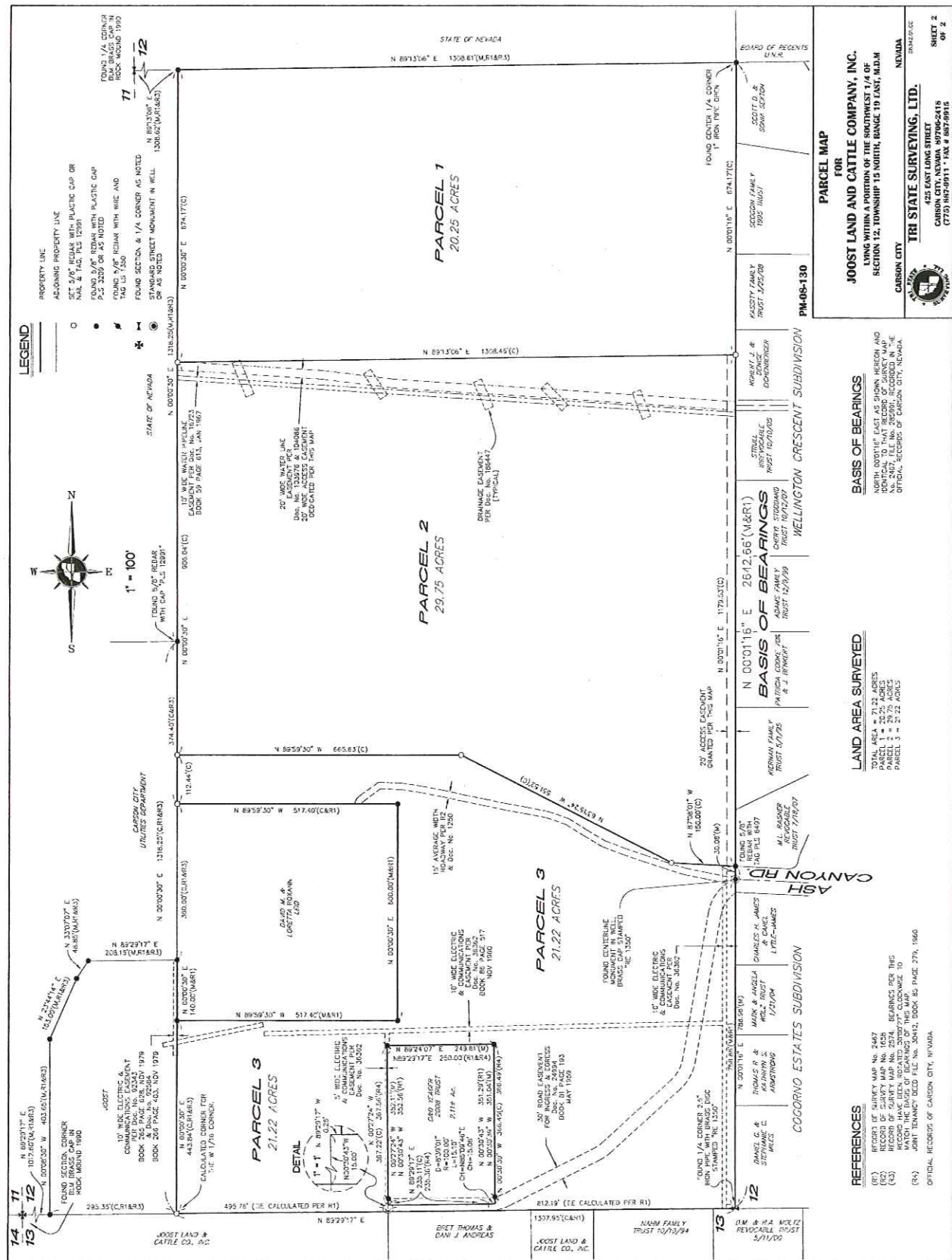




LATE MATERIAL

MEETING DATE 9/1/11
ITEM # 20E.

LAND PURCHASE AND EXCHANGE AGREEMENT

This Land Purchase and Exchange Agreement ("Agreement") is entered into as of this _____ day of _____, 2011, by and between DAVID M. LEID, a Single Person (Parcel #1 Seller; *collectively referred to as "LEID"*), and CARSON CITY, a Consolidated Municipality (Parcel #1 Buyer / Parcel #1 Grantor / Parcel #2 Grantee; *collectively referred to as "CITY"*), and JOOST LAND AND CATTLE COMPANY, INC., a Nevada Corporation (Parcel #2 Grantor / Parcel #1 Grantee; *collectively referred to as "JOOST"*).

WHEREAS, pursuant to Carson City Charter § 1.010, § 2.140, § 6.010, and NRS 244.275-.276 the CITY may acquire, control, improve and dispose of any real or personal property for the general use of the City, or for flood control;

WHEREAS, LEID as Parcel #1 Seller, is the owner of record title of the Property and desires to sell such Property to the CITY at a price that exceeds the appraised market value, but at an amount that is equal to the appraised market value of JOOST's parcel, to wit: that Parcel #1 is that certain 5.939± acres of real property located at 3475 ASH CANYON ROAD, CARSON CITY, NEVADA (APN 007-101-11) (hereinafter "Parcel #1");

WHEREAS, JOOST desires to acquire by exchange of land with the CITY, without any additional money consideration, Parcel #1 in exchange for JOOST's Parcel #2 immediately after the CITY acquires title to Parcel #1;

WHEREAS, the CITY desires to acquire Parcel #2 by exchange from JOOST, to wit: that certain 29.75± acres of real property located generally NORTHWEST OF THE WEST TERMINUS OF ASH CANYON ROAD AND WEST OF THE WELLINGTON CRESCENT SUBDIVISION, CARSON CITY, NEVADA (APN 007-101-54) (hereinafter "Parcel #2") to construct an access road to the CITY's water facilities in Ash Canyon and engage in a fifty (50) year restricted use flood control project to mitigate periodic flooding alleged by the Home Owner's Association of the Wellington Crescent Subdivision against the CITY's Parcel #2 water line easement, and after the fifty (50) year restricted use, free unencumbered lawful use by the CITY;

WHEREAS, the 29.75± acre Parcel #2 shall, upon grant to the CITY by JOOST, have a fifty (50) year deed restriction with a reversionary right to JOOST; and with regard to Parcel #2 only, this Agreement shall be merged in part into the resulting Parcel #2 deed and this Agreement shall be recorded with the deed to Parcel #2;

LEID Initials Dh

CITY Initials _____

JOOST Initials 82

together with all of Seller's right, title and interest in and to any rights, licenses, privileges, reversions and easements pertinent to the real property, including, without limitation, all minerals, oils, gas and other hydrocarbon substances on and under the real property as well as all development rights, air rights, water rights, water and water stock relating to the real property and any other easements, rights of way or appurtenances used in connection with the beneficial use and enjoyment of the real property (collectively, the "Parcel #1").

b. **PARCEL #2 EXCHANGE (SECOND ESCROW):**

- i. Step 1: JOOST ("Grantor") agrees to quitclaim, release and convey in its "AS IS" condition to CITY ("Grantee") any and all right, title and interest in and to Parcel #2 as described herein, and Grantee agrees to exchange real property as set forth below in Step 2, subject to the terms and conditions set forth in this Agreement, a certain Parcel #2 real property commonly known as 29.75± acres of real property located generally NORTHWEST OF THE WEST TERMINUS OF ASH CANYON ROAD AND WEST OF THE WELLINGTON CRESCENT SUBDIVISION, CARSON CITY, NEVADA (APN 007-101-54), consisting of vacant land nominally improved only with regard to the CITY's and State of Nevada's water line easements, said property being located in Carson City, County of Carson City, Nevada and legally described as: All that certain parcel situate within a portion of the East One-Half (E 1/2) of the Southwest Quarter (SW 1/4) of Section Twelve (12), Township Fifteen (15) North, Range Nineteen (19) East, M.D.M., Carson City, State of Nevada, being more particularly described as follows:

BEGINNING at a point on the East line of the E 1/2 of the SW 1/4 of Section 12, from which the South Quarter corner bears South 00°01'16" West, 788.96 feet; Thence departing said East line, North 87°08'01" West, 150.00 feet; Thence North 63°16'24" West, 551.52 feet; Thence North 89°59'30" West, 665.63 feet to a point on the West line of the E 1/2 of the SW 1/4 of Section 12; Thence along said West line, North 00°00'30" East, 906.04 feet; Thence departing said West line North 89°13'06" East, 1308.46 feet to a point on the abovementioned East line of the E 1/2 of the SW 1/4 of Section 12; Thence along said East line, South 00°01'16" West, 1179.53 feet to the POINT OF BEGINNING and the end of this description. Containing 29.75 acres, more or less,

LEID Initials LE

CITY Initials _____

JOOST Initials JO