

**City of Carson City
Agenda Report**

Date Submitted: December 27, 2011

Agenda Date Requested: January 5, 2012
Time Requested: 30 Minutes

To: Mayor and Supervisors

From: Parks and Recreation Department - Open Space Division

Subject Title: For possible action to accept the recommendation of the Open Space Advisory Committee to approve the fee title acquisition of the Bently Property in the Carson River Canyon containing approximately 497.7 acres and to authorize staff and the Mayor to execute documents required to complete the acquisition. (Juan F. Guzman / Dwight Millard, NCRV&T)

Staff Summary: This action calls for the Board of Supervisors to authorize the purchase of the Bently 497.7 acre property located in the Carson River Canyon from the Nevada Commission for the Reconstruction of the V&T Railway (NCRV&T). The sale is for \$1.6 million which is \$200,000 under the estimated value of \$1.8 million. The NCRV&T has agreed to buy from Mr. Bently and to sell the entire property to Carson City, and then Carson will provide the NCRV&T with exclusive easements for the continuation of the historic V&T Railway project from Virginia City to Carson City. Grant funding has been obtained by staff for up to \$650,000 from the Southern Nevada Public Land Management Act - Parks, Trails and Natural Area (SNPLMA-PTNA) program to assist with this acquisition.

Type of Action Requested: (check one)

- Resolution Ordinance
 Formal Action/Motion Other (Specify)

Does This Action Require A Business Impact Statement: Yes No

Recommended Board Action: I move to accept the recommendation of the Open Space Advisory Committee to approve the fee title acquisition of the Bently Property in the Carson River Canyon containing approximately 497.7 acres and to authorize staff and the Mayor to execute documents required to complete the acquisition.

Explanation for Recommended Board Action:

Purchase Agreement - Transaction Description

This acquisition will require three distinct and consecutive steps as follows:

- 1) The NCRV&T will acquire APN's 10-011-24 and 10-011-25, located in the Carson River Canyon, for \$1.6 million. There are three requirements: 1) Mr. Bently will sell to the V&T, 2) The V&T will provide Mr. Bently with documentation demonstrating a \$200,000 donation derived from the difference from estimated value of \$1.8 million to the purchase price of \$1.6 million, and 3) The transaction must be completed by January 31, 2012.
- 2) Carson City will acquire the entire property, approximately 497.7 acres, from the V&T for approximately \$1,390,696.
- 3) Carson City will grant and record easements to the V&T as described in the purchase agreement approximating 28.3 acres and with a value of \$209,304.

In summary, the purchase price allocations are as follows:

\$1,600,000	Purchase Price
<u>- 209,304</u>	NCRV&T Easements
1,390,696	Sub-Total
<u>- 513,900</u>	SNPLMA-PTNA Grant
\$876,796	Open Space Acquisition Account

Please refer to Attachment A - Purchase Agreement.

NCRV&T Chairman, Dwight Millard; Michael Smiley Rowe, Attorney; and Ken Dorr of Manhard Consulting have been an integral part in the development of this agreement, as well as SNPLMA-PTNA and City staff.

Property Value

The value of the property was estimated at \$1.8 million by Mr. Lyn Norberg, MAI, licensed in the State of Nevada, and appointed by the Board of Supervisors for that purpose. Furthermore, the appraisal has been updated by addendum as to preliminary title report, hypothetical value of property with no access and review appraiser recommendations. Mr. Tony Wren has conducted an independent review of the appraisal and addendums to ascertain compliance with the Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisition. Please refer to Attachments B, C and D.

Environmental Values

The scenic 497.7 acre parcels are located east of Deer Run Road contiguous to City property. The property contains approximately 3.8 miles of river shore, flood zones, floodway, riparian corridors, and ridges that form a canyon geomorphic formation. Both parcels have frontage along the Carson River. The parcels are characterized by a narrow band of riparian vegetation and provide habitat for wildlife. As the land backs away from the river the topography gets steeper and the vegetation quickly transforms into sagebrush and bunch grass communities more characteristic of the Great Basin environment. Much of the Carson River corridor provides excellent winter range for mule deer, as well as suitable habitat for a variety of other species. The critical Carson River aquatic refuge provides habitat for native fish, amphibians, aquatic invertebrates, and sensitive species.

Open Space Advisory Committee Recommendation

This property has been designated as a high priority in the Open Space Master Plan due to important environmental, cultural, and recreation values. This acquisition advances the provisions of the Carson River Master Plan, the Unified Pathways Master Plan, and the Carson River Aquatic Trail. The committee voted unanimously to recommend this acquisition to the Board of Supervisors (please refer to Attachment E, the draft minutes in November 21, 2011, meeting).

Cultural Resources

Acquisition of this property will preserve Nevada's railroad heritage while the V&T Commission will protect the historic Virginia & Truckee Railroad right-of-way through exclusive easements from Carson City. The V&T Railroad was originally constructed between Virginia City and Carson City in 1869.

Along this stretch of the Carson River, mine owners established their ore processing mills to take advantage of the available water and proximity to the Comstock mines to the north. This property encompasses the remains of the Nevada Historic Santiago and Vivian Mills and is adjacent to the site of

the Brunswick and Copper Canyon mills. Please refer to Attachment F, summary of Class III Cultural Resource Inventory, conducted by Michael Drews, Archeologist.

Super Fund

Due to the mercury contamination from the historic mill activities, the river canyon has been designated as a Superfund Site. This issue was explored by the Board of Supervisors through the acceptance of a study prepared by Resource Concepts, Inc., as part of the former Serpa property. Furthermore, please see the attached letter (Attachment G) from the Nevada Department of Environmental Protection stating that the sampling studies conducted by Carson City determine that the land is suitable for general recreation. The summary Phase I and II Environmental Site Assessment is included as Attachment H.

V&T Easements

Carson City has agreed to provide approximately 25.6 acres of permanent track easement, a permanent slope easement, and approximately 2.7 acres of temporary construction easements. The fee title will remain with Carson City; however, the easements to be in place at the close of escrow to allow for the V&T Commission program to extend track and activities into the Carson River Canyon. The easements are described in detail as a part of Attachment A.

SNPLMA-PTNA Grant

The SNPLMA-PTNA has awarded up to \$650,000 to Carson City towards this acquisition. The SNPLMA-PTNA grant does not seek an interest in the land; however, the use of a deed restriction is required. The final amount of funding available for this transaction is dependent upon the value to be arrived at under appraisal addendum and hypothetical condition of no motorized access. That value is for \$513,900. In addition, Carson City may be reimbursed for other costs related to this transaction up to the \$650,000 approved by the Secretary of the Interior.

Applicable Statue, Code, Policy, Rule or Regulation:

Chapter 13.06 of the Carson City Municipal Code

Nevada Revised Statutes Chapter 244.275

SNPLMA-PTNA grant program regulations

Fiscal Impact: Approximately \$876,797 from the Open Space Acquisition Account. Approximately \$513,900 from the SNPLMA-PTNA grant. In addition, there will be a loss ad valorem tax revenue. In 2011 the total taxes for the these two assessor parcel numbers was \$927.22.

Explanation of Impact: The value of the property was determined by MAI, SRA, Nevada licensed appraiser. The loss of taxes will occur since the property will pass from private hands into Carson City ownership. There will be miscellaneous escrow-related costs plus the Phase 1 and 2 Environmental Review, a cultural resources inventory, and appraisal review, additional cost.

Funding Source: A grant through the Southern Nevada Public Land Management Act for not more than \$650,000 and Open Space Acquisition Account approximately \$876,796. The Open Space acquisition account presently has a balance of \$1.2 million. Plus approximately \$209,304 from the NCRV&T.

Alternatives:

Not approve this transaction.

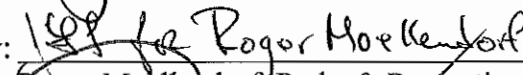
To request that staff change the terms of the agreement.

Supporting Material:

Please Note: The symbol ☼ indicates that only a summary of the document has been included without attachments that are repeated throughout multiple documents. For the entire document, please contact the Parks and Recreation Department at 887-2262

- Map of surrounding area and photograph of property prepared by GIS staff
- Attachment A: Draft purchase agreement and Exhibit of V&T easements
 - Exhibit A: Legal Description - aliquot parts
 - Exhibit B: Map of property and easements to be granted to the V&T
 - Exhibit C: Legal description - Metes and bounds of V&T easements
 - Exhibit D: Maps of V&T Railway reconstruction Phase 3A/3B
- Attachment B: Appraisal conducted by Lyn Norberg, MAI ☼
- Attachment C: Review appraisal conducted by Tony Wren, MAI
- Attachment D: Addendums to the appraisal report ☼
- Attachment E: Draft minutes of the Open Space Advisory Committee meeting of Nov 21, 2011
- Attachment F: Cultural Resource Inventory Report
- Attachment G: NDEP letter of concurrence
- Attachment H: Summary Phase I and II Environmental Site Assessment prepared by Resource Concepts, Inc.

Prepared By:  Date: 12/27/11
 Juan F. Guzman, Open Space Manager

Reviewed By:  Date: 12/27/11
 Roger Moellendorf, Parks & Recreation Director

 Date: 12/27/11
 Lawrence A. Werner, City Manager

 Date: 12/27/11
 District Attorney's Office

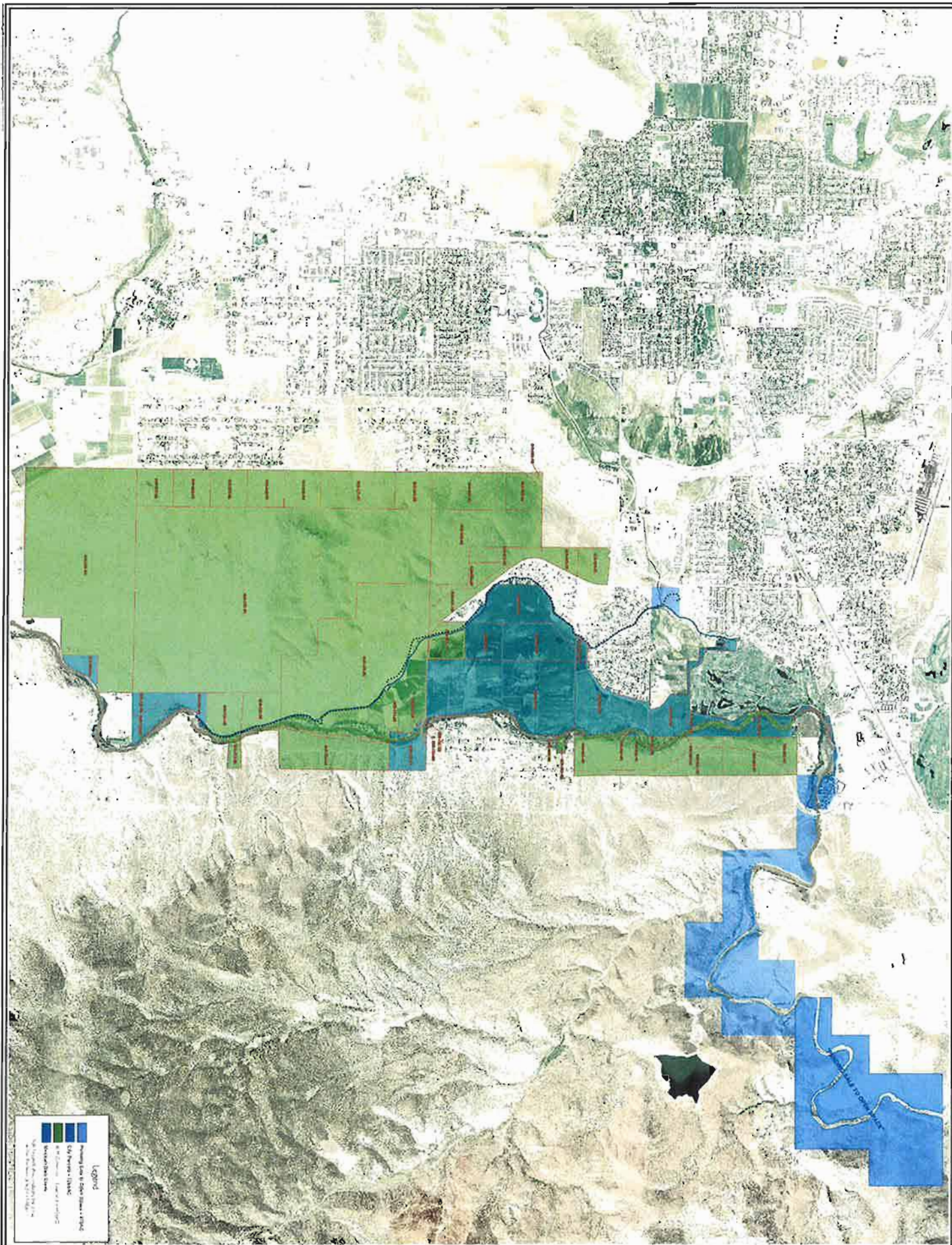
 Date: 12/27/11
 Finance Department

Board Action Taken:

Motion: _____ 1: _____ Aye/Nay

 2: _____

 (Vote Recorded By)



Legend

- Riparian Zone to Down Stream - 1700 AC
- All Riparian - 1336 AC
- All Riparian - 1000 AC
- All Riparian - 1000 AC
- All Riparian - 1000 AC
- All Riparian - 1000 AC

Map Prepared by: [unreadable]
 Date: [unreadable]

Carson River Management Area
GRAND TOTAL: 6116 AC









PURCHASE AND SALE AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this Fifth day of January, 2012, by and between the Nevada Commission for the Reconstruction of the V&T Railway" or nominee ("SELLER"), located at [insert address] and Carson City, a consolidated municipality of the State of Nevada by and through its Board of Supervisors, located at 201 North Carson Street, Suite 2, Carson City, Nevada 89701 ("BUYER"). SELLER and BUYER are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

R E C I T A L S

A. WHEREAS SELLER is the fee simple owner of certain real property lying and situate in Carson City, Nevada, comprised of 497.7 acres, more or less, and SELLER desires to sell and BUYER desires to buy (the "Property"), which Property is made up of two (2) parcels of real property designated as the following Assessor Parcel Numbers:

Assessor Parcel Number	10-011-24	+/- 192.7 Acres	Parcel 1
Assessor Parcel Number	10-011-25	+/- 305.0 Acres	Parcel 2

more particularly described as:

See Exhibit A

B. WHEREAS BUYER acknowledges that the acreage determined by the survey and used for this transaction is greater than the approximate 470 acres of the Property according to the County of Carson City Assessor's records.

C. WHEREAS BUYER will purchase the Property from SELLER after the SELLER first acquires the Property from the Bently Family Limited Partnership.

D. WHEREAS BUYER has agreed to grant SELLER for its exclusive use approximately 25.6 acres of easement for track and permanent slope easement plus approximately 2.7 acres of temporary construction easement within Assessor Parcel Number 10-011-24, as illustrated in Exhibit B. Carson City is purchasing the entire 192.7 acres of APN 10-011-24 and all the land constituting APN 10-011-25 approximating 305 acres,

E. WHEREAS the transactions must take part in consecutive escrows in the order specified below:

1. SELLER purchases the Property from the Bently Family Limited Partnership.
2. BUYER purchases the Property from the SELLER.
3. Carson City will grant an exclusive easement and temporary construction easements on the Property as illustrated in Exhibit B and described in Exhibits C and D to the SELLER.

F. WHEREAS BUYER desires to acquire the Property to provide for passive recreation, passive recreation improvements, preserve and further the goals and objectives of open space, and other purposes as set forth in Carson City Municipal Code Chapter 13.06.

G. WHEREAS the property is uniquely located in the Carson River Canyon and the Carson City Aquatic Trail running within the Carson River and consisting of floodway wetlands, river front and view scapes, and has other historic and cultural qualities which make it very desirable to preserve as in furtherance of the open space goals.

H. WHEREAS the Property possesses development potential which, if permitted, would frustrate BUYER'S desire to preserve the open space qualities of the Property and to provide for passive recreation improvements to enhance the recreation experience of users of the property.

I. WHEREAS there are no water rights from the Carson River which are appurtenant to the Property.

J. WHEREAS BUYER has obtained a \$656,200 grant from the Southern Nevada Public Land Management Act, under the Park, Trail and Natural Area category (hereinafter referred to as "PTNA") for assistance with the purchase of the Property.

K. WHEREAS the PTNA grant is for assisting in Carson City's acquisition of this property. The PTNA will not reserve or acquire any interest in the land ownership resulting from this transaction; the ownership is to be vested solely in the name of Carson City. However, one of the conditions of the grant is that a deed restriction be incorporated into the deed of the property to be acquired. The deed restriction language to be incorporated into the property deed for Carson City is included in Section 4g of this agreement.

L. WHEREAS the PTNA grant funding is contingent upon Carson City fulfilling all the conditions and regulations of the SNPLMA Implementation Agreement and PTNA funding agreement and may grant to Carson City all or only a portion of the \$656,200 grant amount.

M. WHEREAS in the future, Carson City intends to provide for improvements on the land to enhance passive recreation opportunities.

N. WHEREAS the Parties desire and intend by this Agreement to memorialize their agreements by this writing.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions herein contained, the Parties hereby agree as follows:

1. REPRESENTATIONS AND WARRANTIES: NO PERSON IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, WARRANTY, GUARANTY OR PROMISE EXCEPT AS SET FORTH HEREIN; AND NO AGREEMENT, STATEMENT, REPRESENTATION OR PROMISE MADE BY ANY SUCH PERSON WHICH IS NOT CONTAINED HEREIN SHALL BE VALID OR BINDING ON SELLER. THE ONLY REPRESENTATIONS OR WARRANTIES OUTSTANDING WITH RESPECT TO THE SUBJECT MATTER OF THIS TRANSACTION, EITHER EXPRESS OR IMPLIED BY LAW, ARE SET FORTH HEREIN, AND BUYER EXPRESSLY WAIVES THE RIGHT TO ANY WARRANTY IMPLIED BY LAW. THE PARTIES ACKNOWLEDGE THAT BUYER AND SELLER HAVE MADE THE SUBJECT PROPERTY AVAILABLE FOR THE OTHER'S INDEPENDENT INSPECTION.

2. PURCHASE AND SALE OF PROPERTY: SELLER agrees to convey the Property, together with all rights, excluding water rights, title, and interest in accordance with the terms of this Agreement the following which shall comprise the sale contemplated in this Agreement:

- a. All of the real property lying and situate in Carson City, Nevada, consisting of 497.7 acres, more or less, and described in "Exhibit A."
- b. Any and all licenses, encroachment permits, ways, easements of whatever type or kind, together with all mineral rights, oil rights, gas rights, geothermal rights, sands and gravels which are appurtenant to or associated in any way with the Property which are owned by SELLER.

3. FAIR MARKET VALUE AND PURCHASE PRICE: The purchase price for the above described Property shall be One Million, Three Hundred and Ninety Thousand, Six Hundred and Ninety-Six, and 00/100 dollars (\$1,390,696), which shall be paid by BUYER to SELLER in accordance with the terms of this Agreement.

4. ESCROW, CONVEYANCE, AND TITLE INSURANCE: Escrow shall be with Northern Nevada Title Company ("Escrow Holder"), which is located at 307 West Winnie Lane, Carson City, Nevada, 89703.

- a. Escrow shall open as of the date upon which Escrow Holder has received a fully signed original, or counterpart originals, of this Agreement accompanied by the sums and documents required herein. The date all such items have been delivered to Escrow Holder shall be referred to herein as the "Opening of Escrow" and reported by letter to the Parties by Escrow Holder, and the date escrow actually closes and the deed is recorded shall be referred to as "Close of Escrow." Escrow Holder is hereby authorized and instructed to act in accordance with the provisions of this Agreement, which Agreement, together with Escrow Holder's standard escrow instructions, shall constitute Escrow Holder's escrow instructions. As between the Parties, if there is a conflict between Escrow Holder's standard instructions and this Agreement, this Agreement will control.
- b. Ad valorem property taxes for the current fiscal year shall be prorated as of the Close of Escrow.
- c. All assessments, and/or special taxes, including the full principal amount of all bonded indebtedness encumbering the Property, if any, shall be prorated to the Close of Escrow. To the extent such amounts can be identified or reasonably estimated by Escrow Holder they shall be accordingly paid (or reserved for payment) at Close of Escrow.
- d. SELLER, at BUYER'S expense, shall furnish BUYER with a C.L.T.A. owner's policy of title insurance in the full amount of the purchase price issued by NORTHERN NEVADA COMPANY OF CARSON CITY, subject only to those exceptions disclosed herein or otherwise not objected to by BUYER in the preliminary title report.
- e. BUYER shall pay the escrow fee and any and all other fees, including recording fees, document preparation fees, real property transfer taxes and similar costs not specifically allocated in this Agreement.
- f. Title to the Property shall be conveyed by Grant, Bargain and Sale Deed AND MUST CONTAIN THE FOLLOWING LANGUAGE: "This land was purchased with Quality of Life Sales and Use Tax Funds and is subject to the provisions of the Carson City Municipal Code Section 13.06."

- g. The Grant, Bargain and Sale Deed MUST CONTAIN THE FOLLOWING LANGUAGE as a condition of the PTNA grant: "It is expressly understood and agreed that the conveyance of the property described herein to Carson City is made for the benefit of the people of the State of Nevada for the exclusive use as a public park, trail or natural area under Section 4(e)(3)(A)(iv) of the federal Southern Nevada Public Land Management Act of 1998, Public Law 105-263, 112 Stat. 2343, as amended. If the property described herein is not used or ceases to be used as a public park, trail, or natural area within ninety-nine (99) years from the date of this conveyance, any person or entity may enforce the terms of this use restriction in a court of competent jurisdiction."

5. PAYMENT OF PURCHASE PRICE: The Purchase Price for the Property shall upon satisfaction of the conditions set forth in Paragraph 6 be paid by BUYER to Escrow Holder for SELLER as follows:

The sum of One Million, Three Hundred and Ninety Thousand, Six Hundred and Ninety-Six, and 00/100 dollars (\$1,390,696) shall be paid into Escrow on or before the date set for the Close of Escrow, which is twenty-five (25) days from the Opening of Escrow, utilizing federal funds from the PTNA grant, or other readily available funds.

6. BUYER'S CONDITIONS ON CLOSE OF ESCROW: Close of Escrow shall be subject to the following conditions: SELLER and BUYER shall diligently attempt to achieve the satisfaction of these conditions without undue delay. If any of these conditions cannot be met, then, unless waived by BUYER, Escrow Holder, upon receipt of notification from BUYER or from SELLER that it cannot or will not be able to satisfy a condition, shall immediately cancel the escrow and return the respective documents to SELLER and BUYER, and each party shall be responsible for one-half (1/2) of the escrow costs incurred, and thereafter neither Party shall have any further obligation, rights, or liability under this Agreement.

- a. Except as otherwise approved by BUYER, and subject to the provisions of Paragraph 9 below, title to the Property shall be conveyed to BUYER free of liens and encumbrances. SELLER shall furnish BUYER with a preliminary title report at BUYER'S expense and, upon request, copies of all recorded exceptions to title referred to therein within five (5) days after Opening of Escrow. Within ten (10) days of receipt of: (i) the preliminary title report and all documents referred to therein; or (ii) any supplemental or amendatory report and the documents referred to as exceptions thereto, BUYER shall give SELLER notice specifying those matters which are unacceptable conditions of title. Said preliminary title report as supplemented and/or amended is hereinafter referred to as the "Title Report." All exceptions in the Title Report not specifically disapproved by BUYER within ten (10) days after receipt of the initial submittal and/or, as applicable, supplementary or amendatory materials by BUYER, shall be deemed to have been approved. SELLER shall remove such objectionable items within ten (10) days thereafter, but in any event prior to the Close of Escrow and if SELLER fails to remove such objectionable items within said period, and/or if the Title Policy will not be issued in the exact form approved by BUYER, SELLER shall notify BUYER in writing of such fact, and BUYER shall have the election to be exercised in writing within five (5) days after delivery to BUYER of such notice of SELLER of either:

- 1) Terminating this Agreement, in which event Escrow Holder shall return the documents deposited herein to the Party depositing same;
or

- 2) Accepting the Property subject to the objectionable items.
- b. To the extent that the same exists, SELLER shall furnish BUYER with any and all land surveys, engineering information, environmental assessments, planning or zoning information of the Property in SELLER's possession, within ten (10) days after Opening of Escrow. Should BUYER fail to close escrow for whatever reason, BUYER shall promptly return all such land surveys, engineering information, environmental assessments, planning or zoning information or other evaluations of the Property to SELLER and treat as confidential all information contained therein.
- c. The BUYER has received a grant award from the PTNA for approximately \$656,200 to be used for the purchase of this property. All or part of these funds are needed by the BUYER to close this transaction.
- d. This acquisition shall be recommended by the Open Space Advisory Committee and approved by the Carson City Board of Supervisors.

In the event that any of the conditions to close are not met within the time frames set forth herein the SELLER or the BUYER may cancel and terminate this Agreement. In such event, this Agreement shall become null and void and the Parties shall be returned to their original pre-Agreement condition. The Parties will be released from any further obligation to each other and neither will be liable to the other for costs of partial performance or failure to perform. BUYER will be entitled to the return of all monies paid by it into Escrow less one-half of the reasonable charges incurred by the Escrow Agent.

7. SELLER'S REPRESENTATIONS, COVENANTS, WARRANTIES AND OBLIGATIONS:

- a. SELLER represents to BUYER that to the best knowledge of SELLER, the title to be conveyed to BUYER will not be encumbered by any easements, persons in possession, government patents or other rights, other than those items disclosed on the Title Report and referred to in Paragraph "9" below or which would be disclosed by a physical inspection of the Property. To the best knowledge of SELLER, there is no hazardous, toxic or radioactive material on the Property. BUYER is aware that the property has been designated by the National Environmental Protection Agency as the Carson River Mercury Site due to the potential presence of mercury from the historic location of ore processing activities from the Comstock period. SELLER agrees BUYER and/or its agents may make all disclosures and file all reports which, may be required by law with respect to discovery of any hazardous, toxic or radioactive materials on the Property as a result of such investigations and hereby releases and holds BUYER harmless with respect to liability arising out of such disclosure.
- b. SELLER warrants that there are no threatened or pending condemnation proceedings against or affecting any part of the Property.
- c. SELLER shall not knowingly or suffer to be committed any waste in or upon the Property. Waste shall include, but is not limited to, any injury to the Property which renders it in a condition materially different from its condition at the date of this Agreement.

- d. To the best knowledge of SELLER, SELLER has complied, and the Property is in compliance, with all laws relating to the storage, use and disposal of hazardous, toxic or radioactive materials (collectively, "Toxic Materials").
- e. To the best knowledge of SELLER, the execution and consummation of this Agreement pursuant to its terms will not result in a material breach of, contravene any provisions of, violate, or constitute a default under any articles of incorporation, charter, bylaw, mortgage, contract agreement to which SELLER is subject.
- f. From the date of this Agreement to the Close of Escrow, the SELLER will continue to provide BUYER full access to all of the Property and information relating to the historical use and operation of the Property.
- g. SELLER warrants that the property is free and clear of financial encumbrances and all other liens and encumbrances other than as set forth in the preliminary title report.
- h. SELLER has requested that this transaction be completed as soon as possible, but not later than January 31, 2012.

8. **POSSESSION:** Possession of the Property shall be given to the BUYER at Close of Escrow, but during the term of this Agreement BUYER and its agents may enter upon the Property for the purpose of performing environmental or engineering, surveying or soil testing. BUYER agrees to pay, defend, indemnify and hold SELLER harmless from all liability, claims, costs and expense, except such as might accrue from the mere discovery of hazardous or toxic material, resulting from BUYER's activities on the Property during the escrow period. Should the BUYER fail to acquire the Property, then it is agreed that SELLER shall receive copies of all studies, test results and engineering generated by BUYER.

9. **GRANTING OF EASEMENTS:**

- a. In a subsequent transaction, BUYER or its designee will grant a 2.7 acres for temporary construction easements and a 25.6 acre exclusive easements for a permanent railroad track and permanent slope, drainage and access easements as illustrated in Exhibits B, and described in Exhibits C and D solely for the use of the operation and maintenance of the historic railroad restoration project of the Nevada Commission for Reconstruction of the V&T Railway.
- b. The easements will be available for the use of Carson City and the public at large until the time of transfer to the Nevada Commission for the Reconstruction of the V&T Railway.
- c. This provision shall survive escrow for the purchase of the Property and shall be binding upon the BUYER.

10. **GOOD FAITH AND FAIR DEALING:** During the term of this transaction the parties hereto agree and covenant, one unto the other, to act in good faith and to fairly and openly deal with each other to accomplish the goals and objectives of the respective parties in closing the escrow envisioned herein.

11. **BINDING EFFECT:** This Agreement shall bind and inure to the benefit of the respective heirs, representatives, successors and assigns of BUYER and SELLER.

12. **NOTICES:** No notice, request, demand, instruction or other document to be given hereunder to any Party shall be effective for any purpose unless personally delivered to the person

at the appropriate address set forth below (in which event such notice shall be deemed effective only upon such delivery) delivered by air courier next-day delivery (e.g., Federal Express), or delivered by U.S. mail, sent by registered or certified mail, return receipt requested as follows:

If to SELLER, to: Nevada Commission for the Reconstruction of the V&T Railway
C/O Michael Smiley Rowe
Post Office Box 2080
Minden, NV 89423

If to BUYER, to: Carson City, a Consolidated Municipality
Juan F. Guzman, Open Space Manager
3303 Butti Way, Building #9
Carson City, Nevada 89701

Notices delivered by air courier shall be deemed to have been given the next business day after deposit with the courier and notices mailed shall be deemed to have been given on the second day following deposit of same in any United States Post Office mailbox in the state to which the notice is addressed or on the third day following deposit in any such post office box other than in the state to which the notice is addressed, postage prepaid, addressed as set forth above. The addresses and addressees, for the purpose of this Paragraph, may be changed by giving written notice of such change in the manner herein provided for giving notice. Unless and until such written notice of change is received, the last address and addressee stated by written notice, or provided herein if no such written notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

13. **TIME:** Time is of the essence for each provision of this Agreement of which time is a factor, and if this transaction is not closed by January 31, 2012, BUYER shall have right to terminate, and whereupon SELLER shall be relieved of any further obligation to convey the Property to BUYER.

14. **ATTORNEYS' FEES:** In the event of any action or proceeding, including an arbitration brought by either Party against the other under this Agreement, the prevailing Party shall be entitled to recover all costs and expenses including the actual fees of its attorneys incurred for prosecution, defense, consultation or advice in such action or proceeding.

15. **COMPUTATION OF PERIODS:** All periods of time referred to in this Agreement shall include all Saturdays, Sundays and state or national holiday, unless the period of time specifies business days, provided that if the date to perform any act or give any notice with respect to this Agreement, shall fall on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

16. **INTERPRETATION:** The Parties hereto acknowledge and agree that each has been given the opportunity to review this Agreement with legal counsel independently, and/or has the requisite experience and sophistication to understand, interpret and agree to the particular language of the provisions hereof. The Parties have equal bargaining power, and intend the plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of same, the interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the Party who causes the uncertainty to exist or against the draftsman. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged and integrated into this Agreement.

17. **SURVIVABILITY:** All covenants of BUYER or SELLER which are intended hereunder to be performed in whole or in part after Close of Escrow and all representations, warranties and indemnities by either Party to the other, shall survive Close of Escrow and delivery

of the Grant, Bargain and Sale Deed, and be binding upon and inure to the benefit of the respective Parties, for a period of two years.

18. **MUTUAL INDEMNITY:** SELLER and BUYER hereby agree to indemnify, defend and hold the other Party harmless against any and all liability, claims, costs or expenses arising directly or indirectly out of the covenants, representations and warranties given by the indemnifying Party to the other in this Agreement.

19. **AUTHORITY OF PARTIES:** Any corporation signing this Agreement, and each agent, officer, director, or employee signing on behalf of such corporation, but in his individual capacity, represents and warrants that said Agreement is duly authorized by and binding upon said corporation. Any individual signing this Agreement on behalf of a partnership or business entity other than a corporation represents that such other entity has power and authority to enter into this Agreement, and by such person's act is bound hereby.

20. **COUNTERPART:** This Agreement and any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different Parties in separate counterparts. All of such counterparts shall constitute one and the same agreement and shall become effective when one or more counterparts of this Agreement have been signed by each Party and delivered to the other Parties.

IN WITNESS WHEREOF, SELLER and BUYER have fully executed this Agreement as of the date first above written.

“SELLER”

“BUYER”
CARSON CITY

DWIGHT MILLARD
Chairman - Nevada Commission for the
Reconstruction of the V&T Railway

Robert Crowell, Mayor

DATE: _____, 2011

Larry Werner, City Manager

Approved as to form:

Juan F. Guzman, Open Space Manger

Approved as to form:

MICHAEL SMILEY ROWE
Attorney - Nevada Commission for the
Reconstruction of the V&T Railway

Neil Rombardo, District Attorney

DATE: _____, 2011

EXHIBIT "A"

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

TOWNSHIP 15 NORTH, RANGE 21 EAST, M.D.B. & M.

Section 5: The Southwest 1/4
Section 6: The East ½ of the Southeast ¼
Section 7: The Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4
Section 8: The West ½ of the Northwest ¼

EXCEPTING THEREFROM all that portion thereof, lying below the natural ordinary high water line of the Carson River.

Note: Legal description previously contained Document recorded January 10, 1997 as Document No. 198014, Official Records of Carson City, State of Nevada.

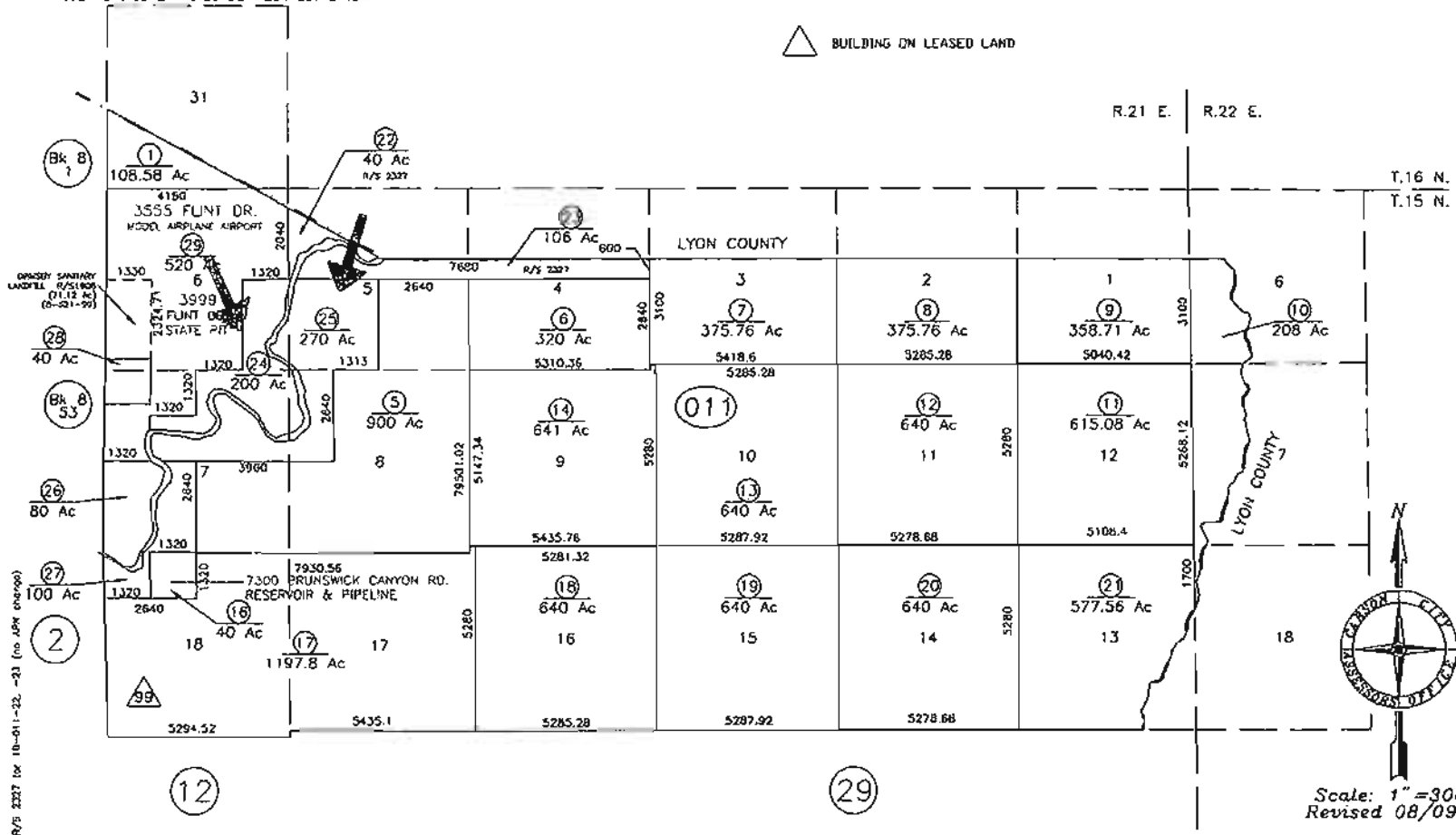
CARSON CITY, NEVADA
 THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY
 ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES
 ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY
 IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF
 THE DATA DELINEATED HEREON.

PORTIONS T.15 N., R. 21 E.,
 T.16 N., R. 21 E. AND
 T.15 N., R.22 E., M.D.B. & M.

10-01

NOTE
 SOME PARCELS DELINEATED HEREON MAY NOT
 BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION
 DUE TO DISCREPANCIES BETWEEN LOT LINES.

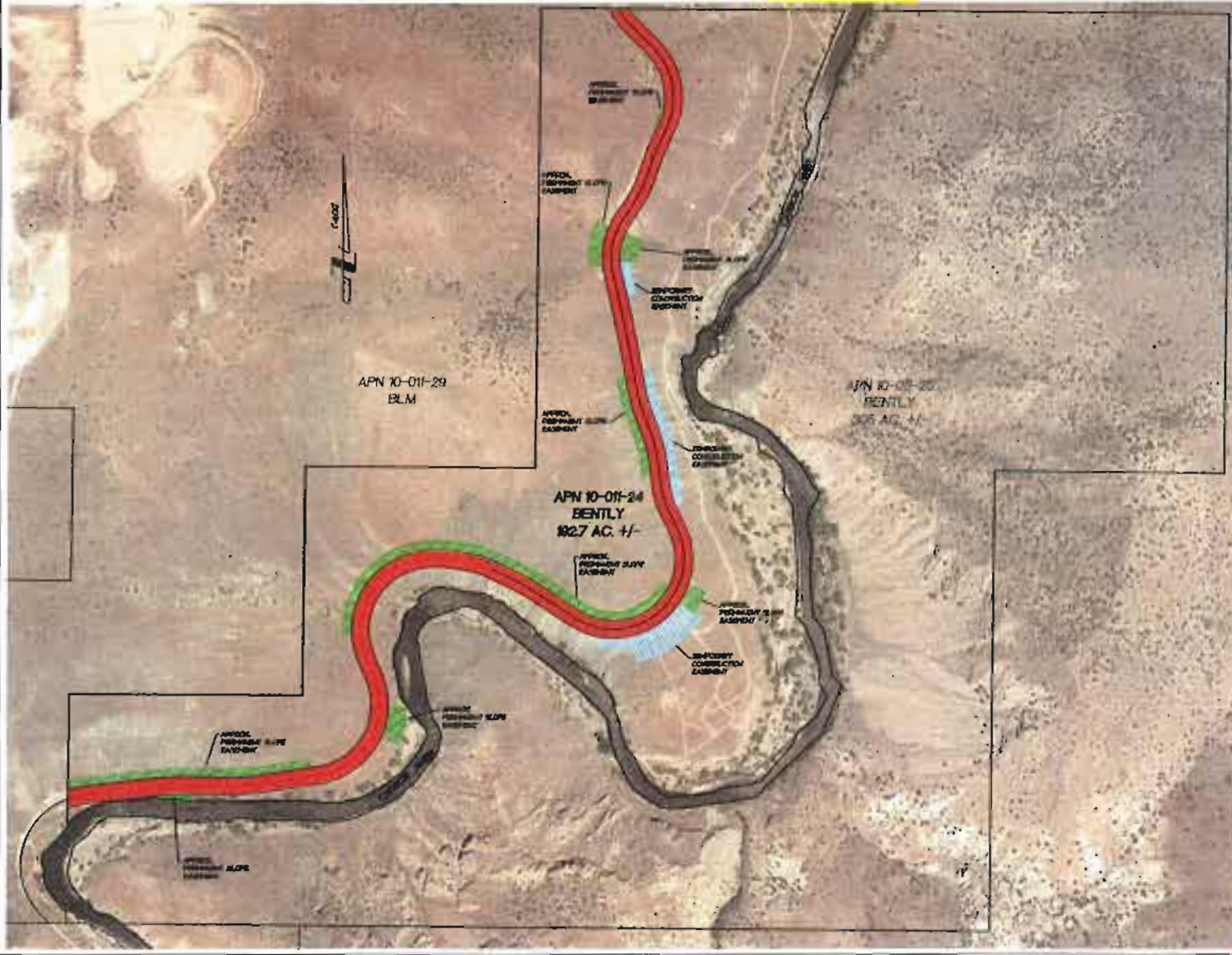
△ BUILDING ON LEASED LAND



R/S 2007 for 10-01-22, -23 (no ADM change)

BENTLY PROPERTY PERMANENT RAILROAD EASEMENT

EXHIBIT B



- PERMANENT RAILROAD EASEMENT
- PERMANENT SLOPE/ DRAINAGE EASEMENT
- TEMPORARY CONSTRUCTION EASEMENT

	APN# 10-011-24
APPROX. PERMANENT BUILDING & SLOPE EASEMENTS	25.6 AC ±
APPROX. TEMPORARY CONSTRUCTION EASEMENTS	2.7 AC ±
APPROX. EXISTING PARCEL AREA	192.7 AC ±
APPROX. EX-GRANDER PARCEL AREA**	167.1 AC ±

** ORIGINAL PARCEL AREA LESS THE PERMANENT ALLOTTED & PERMANENT SLOPE EASEMENTS

NO. SHEETS	1
NO. STAGES	1

DESIGNED BY: JLD
 DRAWN BY: BSL
 JOB NO.: 252
 DWG NO.: 0001-0002

NO. 1152
 600 S CASON ST STE 100
 CASON CITY, NV 89702
 (775) 687-7410

PERMANENT RAILROAD EASEMENT
 Y & T RAILWAY PHASE 3
 A.P.N. 10-011-24
 BENTLY PROPERTY

Manhard
 CONSULTANTS
 P.O. Box 3770
 CASON CITY, NV 89702
 (775) 682-4680

SCALE:
 HORIZ. 1"=400'
 VERT. 1"=10'
 DATE: JUL 2010

SHEET
 1 / 1

EXHIBIT C

PERMANENT RAILROAD EASEMENT

situate, lying and being in Carson City, State of Nevada, and more particularly described as being portions of Section 6 and Section 7, T.15N., R.21E., M.D.M; being a strip of land 50 feet in width "Right" and "Left" of the "VC" centerline between Station "VC" 347+87.80 POC and "VC" 431+02.55 POC. Said centerline more fully described by metes and bounds as follows, to wit;

Beginning at a point of intersection on the permanent railroad easement centerline and the west line of the east ½ of the Northwest ¼, Section 7, said point of beginning further described as Railroad Engineer's Station "VC" 347+87.80 POC, bearing N 62° 16' 03" E, 1514.77 Ft. from a 5/8" rebar and cap, the West 1/4 corner of Section 7, T.15N., R.21E., M.D.M; thence along said railroad centerline the following (39) courses and distances:

- 1) thence along a curve to the Right having a radius of 410.28 Ft. and a central angle of 14° 01' 17" for an arc length of 100.40 Ft., said curve having a chord bearing of N 76° 45' 07" E for 100.15Ft. to Sta. "VC" 348+88.21 PT;
- 2) thence N 83° 45' 46" E for 432.86 Ft. to Sta. "VC" 353+21.07 PC;
- 3) thence along a curve to the Right having a radius of 1146.28 Ft. and a central angle of 07° 13' 38" for an arc length of 144.59 Ft., said curve having a chord bearing of N 87° 22' 35" E for 144.50Ft. to Sta. "VC" 354+65.66 PT;
- 4) thence S 89° 00' 36" E for 254.88 Ft. to Sta. "VC" 357+20.54 PC;
- 5) thence along a curve to the Left having a radius of 955.27 Ft. and a central angle of 09° 31' 59" for an arc length of 158.94 Ft., said curve having a chord bearing of N 86° 13' 24" E for 158.76Ft. to Sta. "VC" 358+79.48 PT;
- 6) thence N 81° 27' 24" E for 353.40 Ft. to Sta. "VC" 362+32.88 PC;
- 7) thence along a curve to the Left having a radius of 410.28 Ft. and a central angle of 105° 04' 07" for an arc length of 752.37 Ft., said curve having a chord bearing of N 28° 55' 21" E for 651.29 Ft. to Sta. "VC" 369+85.25 PT;
- 8) thence N 23° 36' 43" W for 67.48 Ft. to Sta. "VC" 370+52.73 PC;
- 9) thence along a curve to the Right having a radius of 955.37 Ft. and a central angle of 05° 11' 40" for an arc length of 86.61 Ft., said curve having a chord bearing of N 21° 00' 53" W for 86.58 Ft. to Sta. "VC" 371+39.34 PCC;
- 10) thence along a curve to the Right having a radius of 396.20 Ft. and a central angle of 42° 46' 53" for an arc length of 295.83 Ft., said curve having a chord bearing of N 02° 58' 24" E for 289.01Ft. to Sta. "VC" 374+35.17 PCC;
- 11) thence along a curve to the Right having a radius of 408.85 Ft. and a central angle of 49° 10' 14" for an arc length of 350.87 Ft., said curve having a chord bearing of N 48° 56' 57" E for

340.20Ft. to Sta. "VC" 377+86.04 PCC;

12) thence along a curve to the Right having a radius of 757.07 Ft. and a central angle of $04^{\circ} 14' 39''$ for an arc length of 56.08 Ft., said curve having a chord bearing of $N 75^{\circ} 39' 23'' E$ for 56.07 Ft. to Sta. "VC" 378+42.12 PCC;

13) thence along a curve to the Right having a radius of 396.20 Ft. and a central angle of $16^{\circ} 39' 28''$ for an arc length of 115.19 Ft., said curve having a chord bearing of $N 86^{\circ} 06' 27'' E$ for 114.78 Ft. to Sta. "VC" 379+57.31 PCC;

14) thence along a curve to the Right having a radius of 1395.88 Ft. and a central angle of $06^{\circ} 43' 31''$ for an arc length of 163.85 Ft., said curve having a chord bearing of $S 82^{\circ} 12' 03'' E$ for 163.76Ft. to Sta. "VC" 381+21.16 PCC;

15) thence along a curve to the Right having a radius of 570.56 Ft. and a central angle of $14^{\circ} 09' 23''$ for an arc length of 140.97 Ft., said curve having a chord bearing of $S 71^{\circ} 45' 36'' E$ for 140.61Ft. to Sta. "VC" 382+62.13 PT;

16) thence $S 64^{\circ} 40' 55'' E$ for 145.48 Ft. to a "VC" 384+07.61 PC;

17) thence along a curve to the Right having a radius of 955.37 Ft. and a central angle of $07^{\circ} 50' 49''$ for an arc length of 130.84 Ft., said curve having a chord bearing of $S 60^{\circ} 45' 30'' E$ for 130.74Ft. to Sta. "VC" 385+38.45 PT;

18) thence $S 56^{\circ} 50' 06'' E$ for 279.34 Ft. to a "VC" 388+17.79 PC;

19) thence along a curve to the Left having a radius of 404.53 Ft. and a central angle of $149^{\circ} 17' 45''$ for an arc length of 1054.09 Ft., said curve having a chord bearing of $N 48^{\circ} 31' 02'' E$ for 780.19Ft. to Sta. "VC" 398+71.88 PT;

20) thence $N 26^{\circ} 07' 50'' W$ for 121.24 Ft. to a "VC" 399+93.12 PC;

21) thence along a curve to the Right having a radius of 410.28 Ft. and a central angle of $19^{\circ} 30' 45''$ for an arc length of 139.72 Ft., said curve having a chord bearing of $N 16^{\circ} 22' 28'' W$ for 139.05Ft. to Sta. "VC" 401+32.84 PT;

22) thence $N 06^{\circ} 37' 06'' W$ for 103.06 Ft. to a "VC" 402+35.90 PC;

23) thence along a curve to the Left having a radius of 955.37 Ft. and a central angle of $00^{\circ} 02' 41''$ for an arc length of 0.75 Ft., said curve having a chord bearing of $N 06^{\circ} 38' 26'' W$ for 0.75 Ft. to Sta. "VC" 402+36.65 POC, being a point on the Section line common to Sections 6 & 7, T.15N., R. 21 E.;

said point bears $S 89^{\circ} 38' 35'' E$, 2309.45 Ft. from a 5/8" rebar, the Section Corner common to Sections 1,6,12 & 7, T.15 N., R.20 & 21 E. The sidelines of the above described parcel or strip of land are to be shortened or lengthened to end on said section line;

24) thence along a curve to the Left having a radius of 955.37 Ft. and a central angle of $13^{\circ} 59' 10''$ for an arc length of 233.21 Ft., said curve having a chord bearing of $N 13^{\circ} 39' 22'' W$ for 232.63 Ft. to Sta. "VC" 404+69.86 PT;

25) thence N 20° 38' 57" W for 125.82 Ft. to a "VC" 405+95.68 PC;

26) thence along a curve to the Right having a radius of 478.34 Ft. and a central angle of 09° 58' 58" for an arc length of 83.34 Ft., said curve having a chord bearing of N 15° 39' 28" W for 83.24 Ft. to Sta. "VC" 406+79.02 PT;

27) thence N 10° 39' 59" W for 297.73 Ft. to a "VC" 409+76.76 PC;

28) thence along a curve to the Left having a radius of 5729.65 Ft. and a central angle of 02° 03' 03" for an arc length of 260.08 Ft., said curve having a chord bearing of N 11° 58' 01" W for 260.06 Ft. to Sta. "VC" 412+36.84 PT;

29) thence N 13° 16' 02" W for 156.40 Ft. to a "VC" 413+93.24 PC;

30) thence along a curve to the Right having a radius of 396.20 Ft. and a central angle of 46° 53' 40" for an arc length of 324.28 Ft., said curve having a chord bearing of N 10° 10' 48" E for 315.30 Ft. to Sta. "VC" 417+17.51 PT;

31) thence N 33° 37' 38" E for 135.75 Ft. to a "VC" 418+53.26 PC;

32) thence along a curve to the Left having a radius of 478.34 Ft. and a central angle of 14° 27' 18" for an arc length of 120.68 Ft., said curve having a chord bearing of N 26° 23' 59" E for 120.36 Ft. to Sta. "VC" 419+73.94 PT;

33) thence N 19° 10' 20" E for 155.35 Ft. to a "VC" 421+29.29 PC;

34) thence along a curve to the Right having a radius of 478.34 Ft. and a central angle of 06° 14' 32" for an arc length of 52.11 Ft., said curve having a chord bearing of N 22° 17' 36" E for 52.09 Ft. to Sta. "VC" 421+81.41 PT;

35) thence N 25° 24' 52" E for 126.20 Ft. to a "VC" 423+07.60 PC;

36) thence along a curve to the Left having a radius of 396.20 Ft. and a central angle of 28° 10' 46" for an arc length of 194.86 Ft., said curve having a chord bearing of N 11° 19' 28" E for 192.90 Ft. to Sta. "VC" 425+02.47 PCC;

37) thence along a curve to the Left having a radius of 410.28 Ft. and a central angle of 42° 47' 27" for an arc length of 306.41 Ft., said curve having a chord bearing of N 24° 09' 38" W for 299.34 Ft. to Sta. "VC" 428+08.88 PT;

38) thence N 45° 33' 22" W for 164.80 Ft. to a "VC" 429+73.68 PC;

39) thence along a curve to the Right having a radius of 410.28 Ft. and a central angle of 17° 59' 46" for an arc length of 128.87 Ft., said curve having a chord bearing of N 36° 33' 29" W for 128.34 Ft. to Sta. "VC" 431+02.55 POC;

said point bears N 89° 21' 35" W, 882.93 Ft. from the 5/8" rebar and cap, the east corner of Section 6, T.15N.,R. 21E.; The sidelines of the above described parcel or strip of land are to be shortened or lengthened to end on the property line as shown in that Right of Way document prepared for the Nevada Department of Transportation titled; V&T Railway Reconstruction Right

of Way Project Phase 3A/3B, Lyon County & Carson City, dated March 2010, and labeled as Exhibit C;

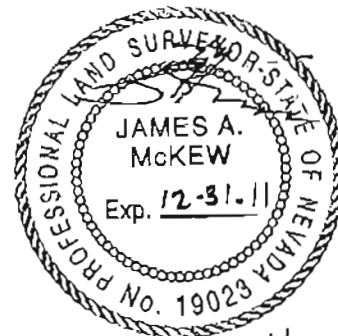
TOGETHER with (5) Permanent Slope and Drainage Easements adjacent to the limits of the aforementioned permanent railroad easement of the "VC" centerline between stations "VC" 348+18.12, 100.00 feet "Left" and "VC" 362+00.00, 100.00 feet "Left", between "VC" 372+50.00, 100.00 feet "Left" and "VC" 395+00.00, 100.00 feet "Left", between "VC" 402+00.00 and "VC" 408+00.00, 100.00 feet "Left", between "VC" 414+50.00, 125.00 feet "Left" and "VC" 416+50.00, 125.00 feet "Left", between "VC" 423+00.00, 70.00 feet "Left" and "VC" 424+00.00, 70.00 feet "Left".

TOGETHER with (4) Permanent Drainage Easements adjacent to the limits of the aforementioned permanent railroad easement of the "VC" centerline between stations "VC" 353+50.00, 79.58 feet "Right" and "VC" 355+00.00, 88.83 feet "Right", between "VC" 366+50.00, 150.00 feet "Right" and "VC" 368+00.00, 150.00 feet "Right", between "VC" 394+50.00, 150.00 feet "Right" and "VC" 395+50.00, 150.00 feet "Right", between "VC" 414+50.00, 150.00 feet "Right" and "VC" 416+50.00, 150.00 feet "Right".

TOGETHER with (3) Temporary Construction Easements adjacent to the limits of the aforementioned permanent railroad easement of the "VC" centerline between stations "VC" 390+00.00, 100.00 feet "Right" and "VC" 391+50.00, 100.00 feet "Right" together with stations "VC" 391+50.00, 200.00 feet "Right" and "VC" 394+50.00, 200.00 feet "Right", between "VC" 400+00.00, 100.00 feet "Right" and "VC" 408+00.00, 100.00 feet "Right", between "VC" 412+50.00, 100.00 feet "Right" and "VC" 414+50.00, 100.00 feet "Right".

It is the intent of this instrument to grant an easement for railroad purposes and the right to construct and maintain all cut and fill slopes and any necessary hydrology or drainage improvements lying outside of the above described permanent railroad easement.

Prepared by: James A. McKew
3476 Executive Pointe Way, Suite 12
Carson City, Nevada 89706
PLS #19023, Expires 12-31-11
(775) 882-5630
December 08, 2011



12-09-11

V & T RAILWAY RECONSTRUCTION RIGHT OF WAY PROJECT PHASE 3A/3B Lyon County & Carson City, Nevada

MARCH, 2010

EXHIBIT D

EXHIBIT D



SHEET INDEX :	
RW1	TITLE SHEET
RW2	LEGEND
RW3	INDEX SHEET
RW4-RW23	RIGHT-OF-WAY / ACCESS ROADS
RW24	PROPERTY SCHEDULE

DATE	
NO. SHEETS	
DESIGNED BY	JULI
DRAWN BY	ANN
CHECKED BY	NEEDS
JOB NO.	NEEDS
DWG. NO.	207-1116
NO. SHEETS	102-1028
PROJECT NO.	PHO 5 CARSON ST. RAIL
CITY	CARSON CITY, NV 89702
CLIENT	CTPS 687-7410
TITLE SHEET	V. & T. RAILWAY
	RIGHT OF WAY
Manboard	1415 California Drive W Carson City, NV 89702 707-742-5500
SCALE	
DATE	
BY	
DATE	
SHEET	RW1

DEDICATED TO THE MEMORY OF WILLIAM 'MIKE' DONOVAN JR., PLS 2617

~~EXHIBIT D~~
EXHIBIT D

LEGEND OF RIGHT-OF-WAY SYMBOLS & ABBREVIATIONS

	EXISTING RIGHT-OF-WAY		PERMANENT E/W - EXISTING EASEMENT		EXISTING EASEMENT
	MAINTENANCE RIGHT-OF-WAY		TEMPORARY CONSTRUCTION EASEMENT		EXISTING OVERHEAD ELECTRICAL / POWER POLE
	EXISTING PROPERTY LINE		PERMANENT (RAILROAD) EASEMENT		EXISTING FENCEPOST / MOUND
	SECTION CORNER		SLOPE MAINTENANCE COVERAGE EASEMENT		HOWF OF CURVE
	QUARTER CORNER		MINERAL PATENT		POINT OF COMMENCEMENT
	QUARTER CORNER		EXISTING FENCE		POINT OF TANGENCY
	COUNTY LINE		EXISTING BUILDING / STRUCTURE		PROPERTY LINE
	COUNTY LINE		EXISTING DIRT ROAD		MINERAL PATENT
	SECTION LINE		EXISTING PAVED ROAD		DECLAIMED INTERLINE
	1/4 SECTION LINE		CONTOUR AREA SHADING		CLOSED END SECTION
	1/4 SECTION LINE		EXISTING EASEMENT		FIELD MARKER
	1/4 SECTION LINE		EXISTING EASEMENT		FIELD MARKER
	1/4 SECTION LINE		INDICATES STORM AREA		FIELD MARKER
	1/4 SECTION LINE		INDICATES AVOIDANCE AREA		FIELD MARKER

BEAVERHURST USS 52

CARSON CITY
LYON COUNTY



14 "VC" 82B+13.40

2-3-07

APPROVED BY: _____
 DRAWN BY: _____
 CHECKED BY: _____
 DATE: _____

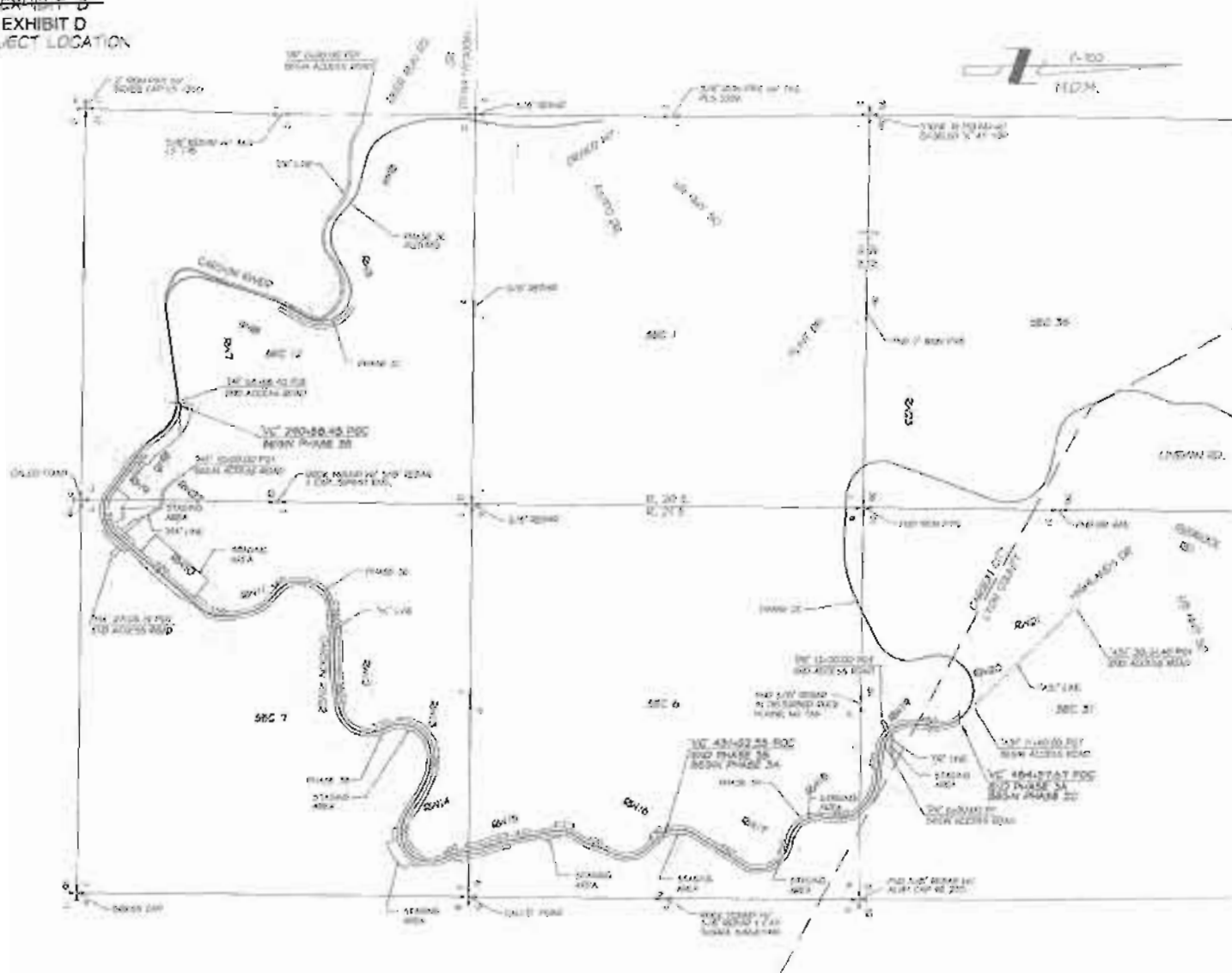
SCALE: _____
 DATE: _____
 SHEET: _____

Manhard
 CIVIL ENGINEERING & SURVEYING
 1500 N. 10th Street
 Carson City, NV 89701
 775/462-6555

LEGEND
 V. & T. RAILWAY
 RIGHT OF WAY

RW2

~~EXHIBIT D~~
EXHIBIT D
PROJECT LOCATION



DRAWING NO. SHEET NO. DATE BY CHECKED APPR.	REV. NO. REV. DATE REV. BY REV. CHECKED REV. APPR.
INDEX SHEET V. & T. RAILWAY RIGHT OF WAY	
Manhard 5475 Pacific Place W. Suite 12 Chicago, IL 60606 Phone: (773) 833-8333	
SCALE 400' = 1"	DATE 1/17/2012
WHAT RW3	

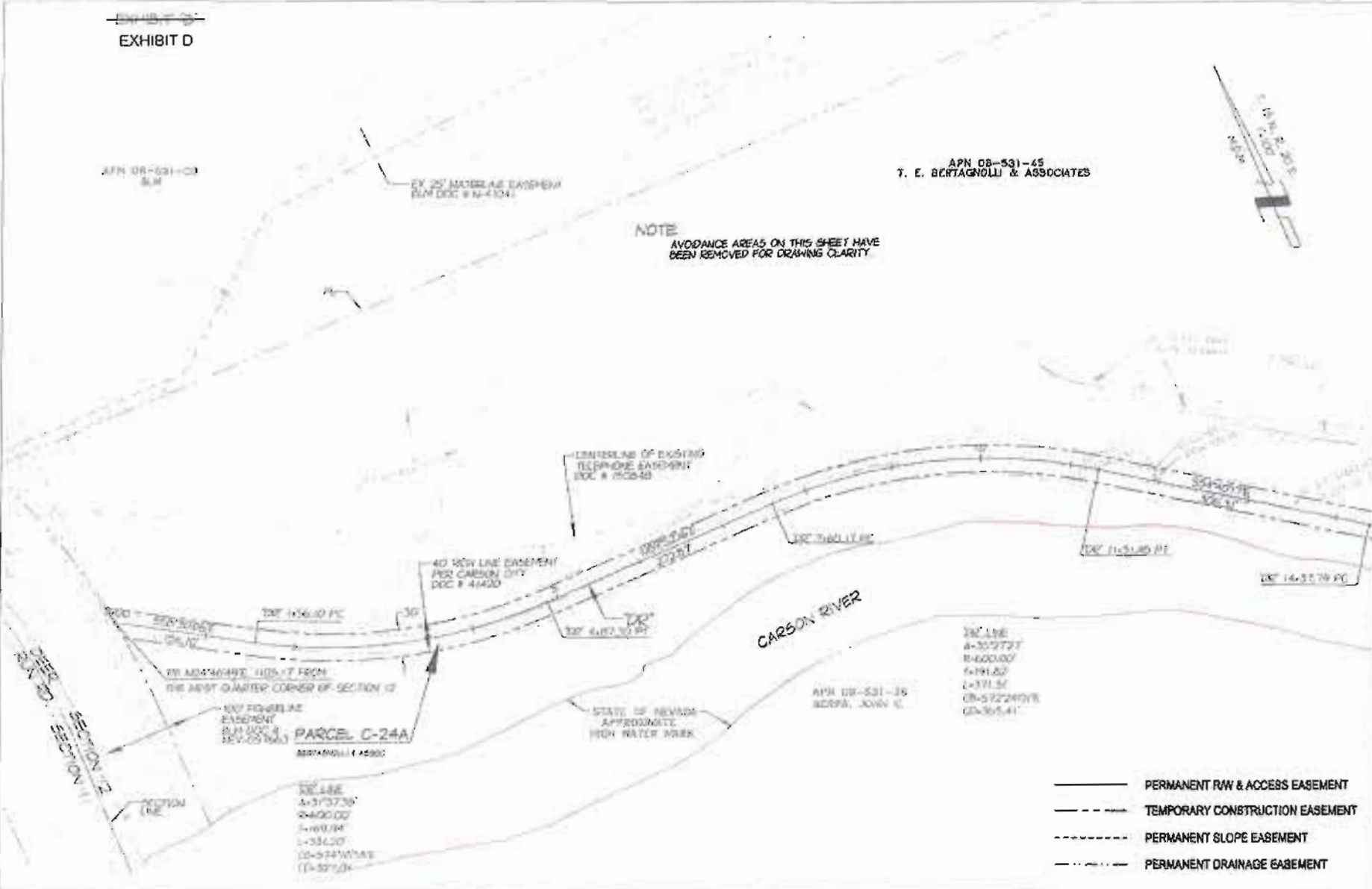
EXHIBIT D
EXHIBIT D

APN 08-531-03
S.M.

BY 25' METEELINE EASEMENT
PER DEC # 44304

APN 08-531-45
T. E. BERTAGNOLI & ASSOCIATES

NOTE
AVOIDANCE AREAS ON THIS SHEET HAVE
BEEN REMOVED FOR DRAWING CLARITY



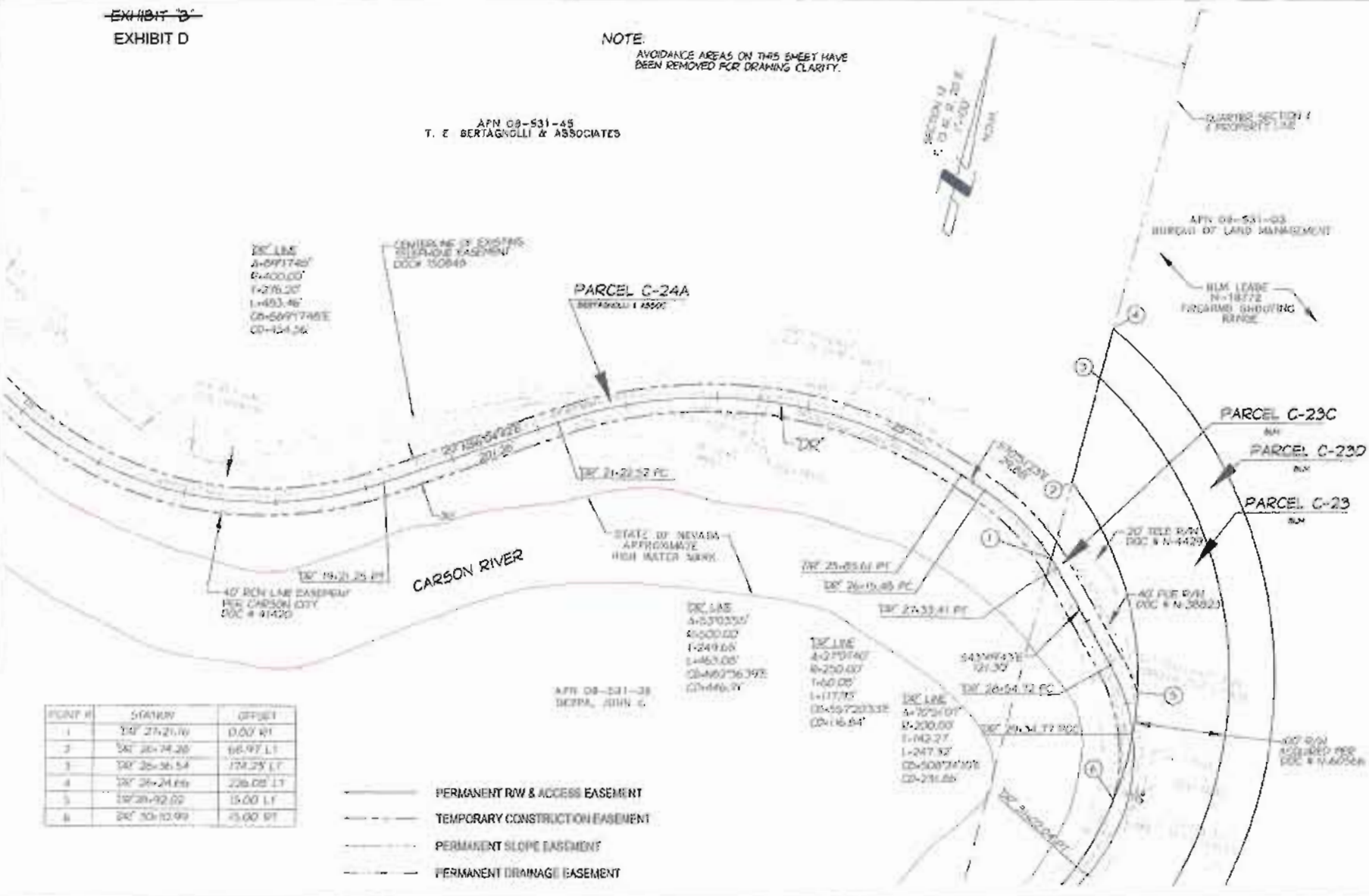
DRAWN BY: [Name] CHECKED BY: [Name] DATE: [Date]
PROJECT NO.: [Number] SHEET NO.: [Number]
R/W PLANS V. & T. RAILWAY RIGHT OF WAY
Manhard ENGINEERS & ARCHITECTS 1425 E. 15th Street, Suite 110 Carson City, NV 89401 (775) 883-0330
SCALE: 1" = 100'
DATE: [Date] DRAWN: [Name] CHECKED: [Name]
RW4

- PERMANENT RW & ACCESS EASEMENT
- - - - - TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- PERMANENT DRAINAGE EASEMENT

~~EXHIBIT B~~
EXHIBIT D

NOTE:
AVOIDANCE AREAS ON THIS SHEET HAVE
BEEN REMOVED FOR DRAWING CLARITY.

APN 09-531-45
T. E. BERTAGNOLLI & ASSOCIATES



POINT #	STATION	OFFSET
1	24° 27'21.16"	0.00' RT
2	54° 36'14.26"	65.97' LT
3	100° 36'36.54"	174.25' LT
4	127° 36'24.66"	226.05' LT
5	127° 36'19.02"	15.00' LT
6	24° 30'12.99"	15.00' RT

- PERMANENT RW & ACCESS EASEMENT
- - - - TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- PERMANENT DRAINAGE EASEMENT

SHEET NO. _____
 PROJECT NO. _____
 DATE: _____
 DRAWN BY: _____
 CHECKED BY: _____
 SCALE: _____
 TITLE: _____
 SHEET: _____
 PROJECT: _____
 CLIENT: _____
 LOCATION: _____
 SHEET NO. _____
 PROJECT NO. _____
 DATE: _____
 DRAWN BY: _____
 CHECKED BY: _____
 SCALE: _____
 TITLE: _____
 SHEET: _____
 PROJECT: _____
 CLIENT: _____
 LOCATION: _____
 SHEET NO. _____
 PROJECT NO. _____
 DATE: _____
 DRAWN BY: _____
 CHECKED BY: _____
 SCALE: _____
 TITLE: _____
 SHEET: _____
 PROJECT: _____
 CLIENT: _____
 LOCATION: _____

R/W PLANS
V & T RAILWAY
RIGHT OF WAY

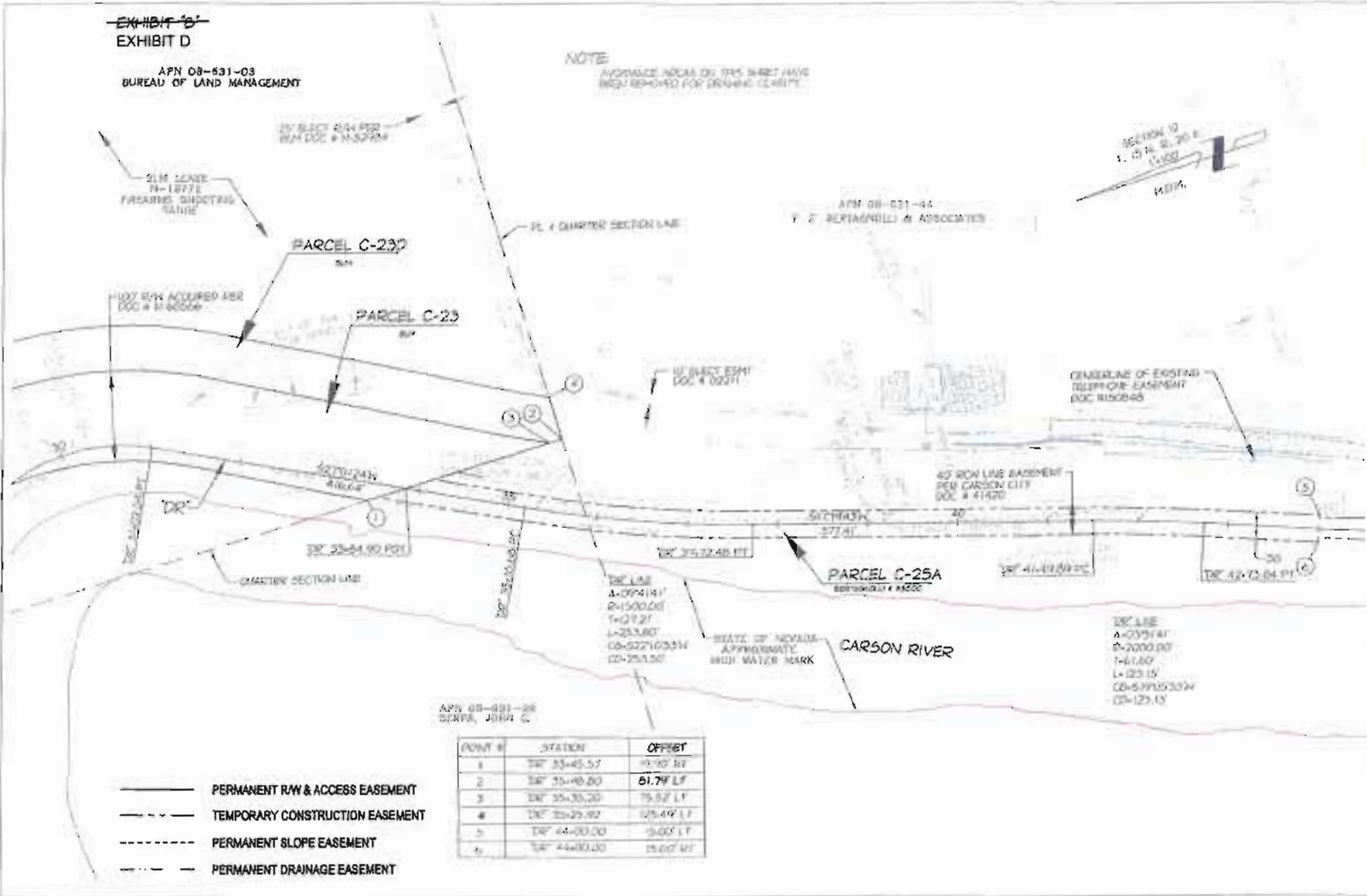
Monhard
1000 S. Carson St. Ste. 100
Carson City, NV 89401
702.885.1111

RW5

EXHIBIT 'D'
EXHIBIT D

APN 08-531-03
BUREAU OF LAND MANAGEMENT

NOTE
VOIDANCE NOTES ON THIS SHEET HAVE
BEEN REMOVED FOR DRAWING CLARITY.



APN 08-531-03
STAFF, JOHN C.

POINT #	STATION	OFFSET
1	28° 35+45.57	11.92' RT
2	28° 35+48.20	81.79' LF
3	28° 35+30.20	75.52' LT
4	28° 35+25.82	125.49' LT
5	28° 44+00.00	30.00' LT
6	28° 44+00.00	15.00' RT

- PERMANENT RW & ACCESS EASEMENT
- - - - - TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- - - - - PERMANENT DRAINAGE EASEMENT

APN 08-531-03

DESIGNED BY:

DRAWN BY:

CHECKED BY:

DATE:

SCALE:

PROJECT:

CLIENT:

R/W PLANS

V. & T. RAILWAY

RIGHT OF WAY

Manhard

3400 Executive Plaza, Suite 10
Carson City, NV 89703
TEL: 867-9300

DATE:

SCALE:

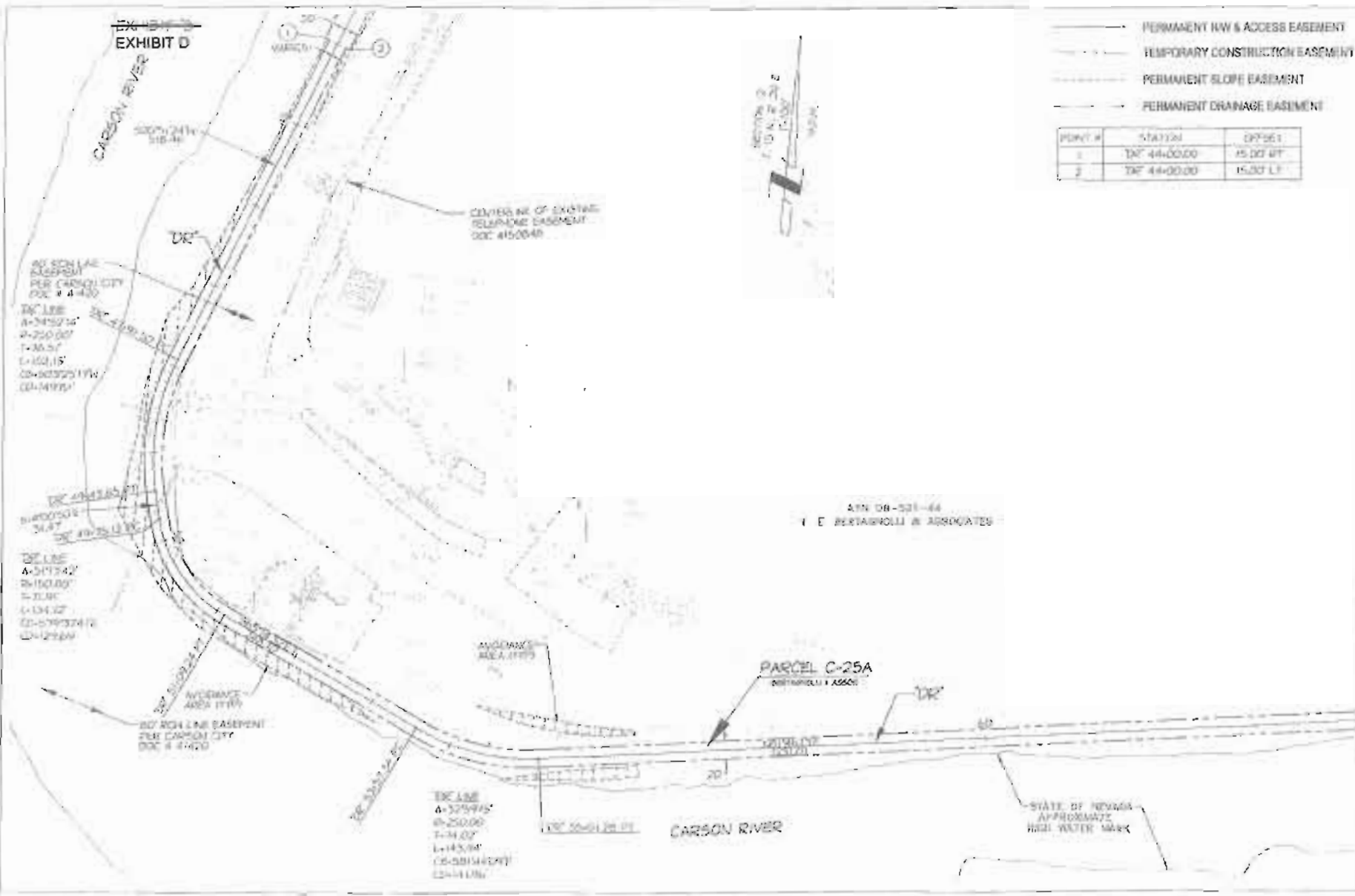
DATE:

DATE:

DATE:

RW6

EXHIBIT D



- PERMANENT HW & ACCESS EASEMENT
- - - TEMPORARY CONSTRUCTION EASEMENT
- - - PERMANENT SLOPE EASEMENT
- - - PERMANENT DRAINAGE EASEMENT

POINT #	NAD 83	OFFSET
1	TW 44+00.00	15.00 FT
2	TW 44+00.00	15.00 FT

ATN DB-521-64
E BERTAGROLI & ASSOCIATES


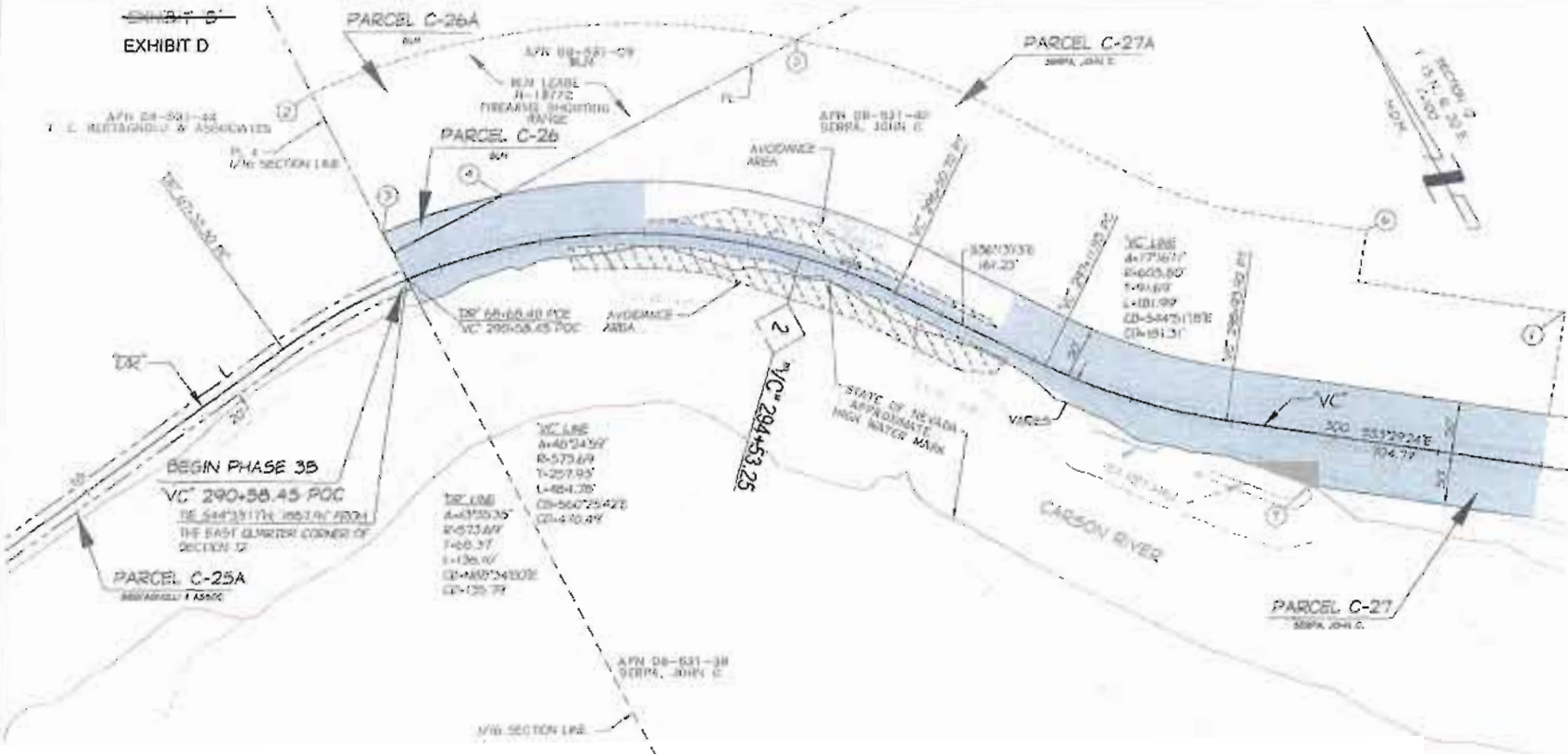
 N 12-2-09
PREPARED BY: [] CHECKED BY: [] DATE: []
RECEIVED BY: [] PROJECT: [] DRAWING NO.: []
R/W PLANS V. & T. RAILWAY NIGHT OF WIT
Manhard ENGINEERS & ARCHITECTS 1075 E. 10th Street, Suite 100 Carson City, NV 89701 (775) 444-1111
SCALE: [] DATE: []
RW7

EXHIBIT D



- PERMANENT R/W & ACCESS EASEMENT
- TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- PERMANENT DRAINAGE EASEMENT

POINT #	STATION	OFFSET
1	VC 300+00.00	100.00' LT
2	VC 290+52.92	200.00' LT
3	VC 290+61.85	50.00' LT
4	VC 294+73.19	50.00' LT
5	VC 298+05.94	200.00' LT
6	VC 300+00.00	200.00' LT
7	VC 298+61.85	50.00' LT
8	VC 298+29.81	200.00' LT
9	VC 298+29.81	75.00' LT

SCALE
1" = 200'

DATE: 12/15/2015

PROJECT: R/W PLANS
V. M. T. RAILWAY
RIGHT OF WAY

MANHARD ENGINEERING INC.
2475 Executive Plaza, Ste 200
Carson City, NV 89401
(775) 882-9552

REVISIONS

DATE: 12/15/2015

BY: [Signature]

CHECKED BY: [Signature]

APPROVED BY: [Signature]

SCALE: 1" = 200'

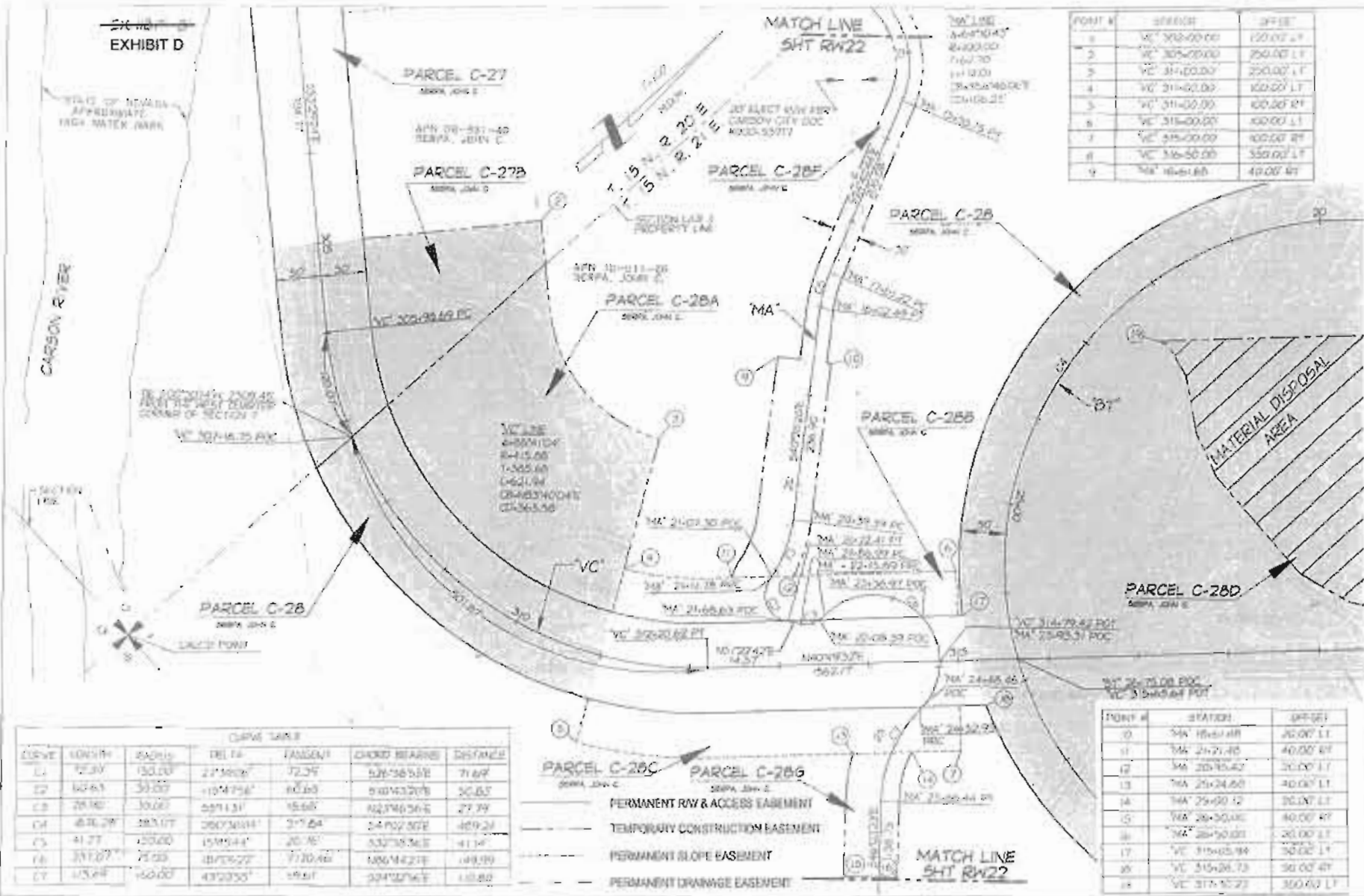
DATE: 12/15/2015

PROJECT: R/W PLANS
V. M. T. RAILWAY
RIGHT OF WAY

MANHARD ENGINEERING INC.
2475 Executive Plaza, Ste 200
Carson City, NV 89401
(775) 882-9552

RWB

EXHIBIT D



POINT #	STATION	OFFSET
1	VC 302+00.00	120.00 LF
2	VC 305+00.00	250.00 LF
3	VC 311+00.00	250.00 LF
4	VC 314+00.00	300.00 LF
5	VC 314+00.00	400.00 LF
6	VC 315+00.00	400.00 LF
7	VC 315+00.00	400.00 LF
8	VC 316+50.00	350.00 LF
9	MA 164+18.85	40.00 LF

CURVE TABLE

STATION	PC	PVI	PT	DELTA	TANGENT	CHORD BEARS	DISTANCE
01	12+30	150.00	273+00.00	72.39	526'36.55E	71.69'	
02	60+63	33.00	+10'475E	60.60	540'43.20E	30.63'	
03	28+90	30.00	59'11.51'	15.68	423'46.50E	27.79'	
04	48+28	283.07	060'30.00'	3'7.64	24'02.57E	469.24'	
05	41.27	120.00	15'15.44'	20.45	537'35.50E	41.34'	
06	37+07	75.00	18'55.22'	77.04	186'14.21E	149.09'	
07	155.84	150.00	43'20.55'	19.81	594'26.64E	110.80'	

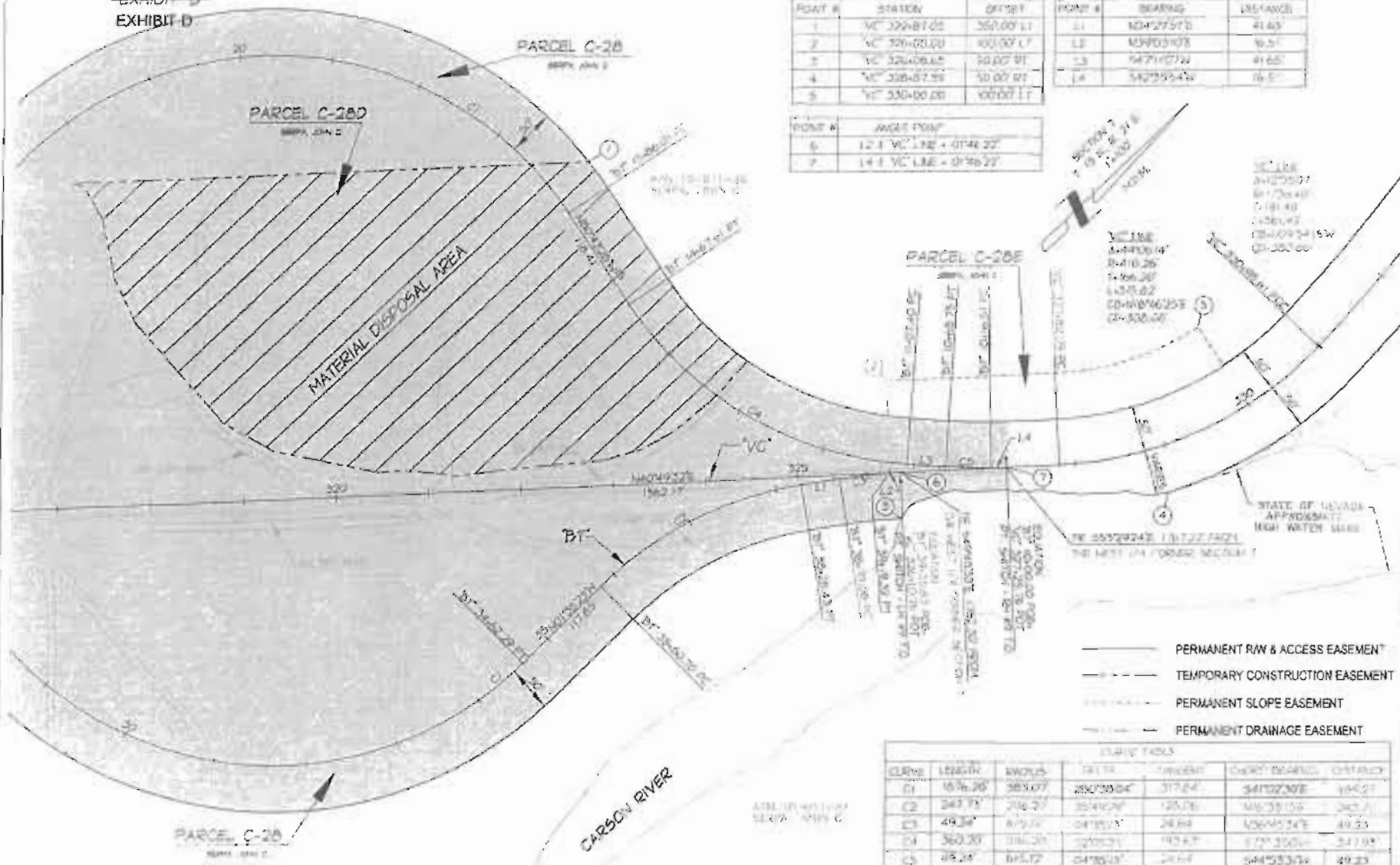
POINT #	STATION	OFFSET
10	MA 164+18.85	20.00 LF
11	MA 21+21.40	40.00 LF
12	MA 20'35.42	20.00 LF
13	MA 25+24.60	40.00 LF
14	MA 25+00.12	20.00 LF
15	MA 28+30.00	40.00 LF
16	MA 28+30.00	20.00 LF
17	VC 315+24.94	30.00 LF
18	VC 315+26.73	30.00 LF
19	VC 317+32.27	300.00 LF

R/W PLANS
V. & T. RAILWAY
RIGHT OF WAY

Manhard
REGISTERED PROFESSIONAL ENGINEER
No. 10000
City of Carson, Nevada
Carson City, NV 89401
Tel: 702-882-1234

RW9

EXHIBIT D



POINT #	STATION	OFFSET
1	VC 329+87.00	350.00' LT
2	VC 329+00.00	400.00' LT
3	VC 328+08.65	50.00' RT
4	VC 328+07.99	50.00' RT
5	VC 330+00.00	000.00' LT

POINT #	BEARING	DISTANCE
11	N04°27'57"E	41.63'
12	N39°03'07"E	6.51'
13	S47°14'07"W	41.65'
14	S42°55'54"W	16.5'

POINT #	ANGLE FROM
6	12.1' VC L&E + 01°46'22"
7	14.1' VC L&E + 01°46'22"

CURVE TABLE

CURVE	LENGTH	WHEELS	TRUCK	INCIDENT	CHORD BEARING	CHORD DIST.
C1	1676.20'	383.07'	260°05'04"	317.64'	S41°02'09"E	194.07'
C2	247.77'	216.27'	25°44'07"	125.76'	N86°39'15"W	242.21'
C3	49.24'	67.91'	04°15'11"	24.69'	N26°45'54"E	49.23'
C4	360.20'	316.20'	22°02'31"	193.87'	S72°35'55"W	347.09'
C5	48.24'	68.72'	04°15'11"	24.69'	S44°53'34"W	49.23'

DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 DATE: [Date]
 SCALE: AS SHOWN
 PROJECT: [Project Name]
 SHEET: [Sheet Number] OF [Total Sheets]

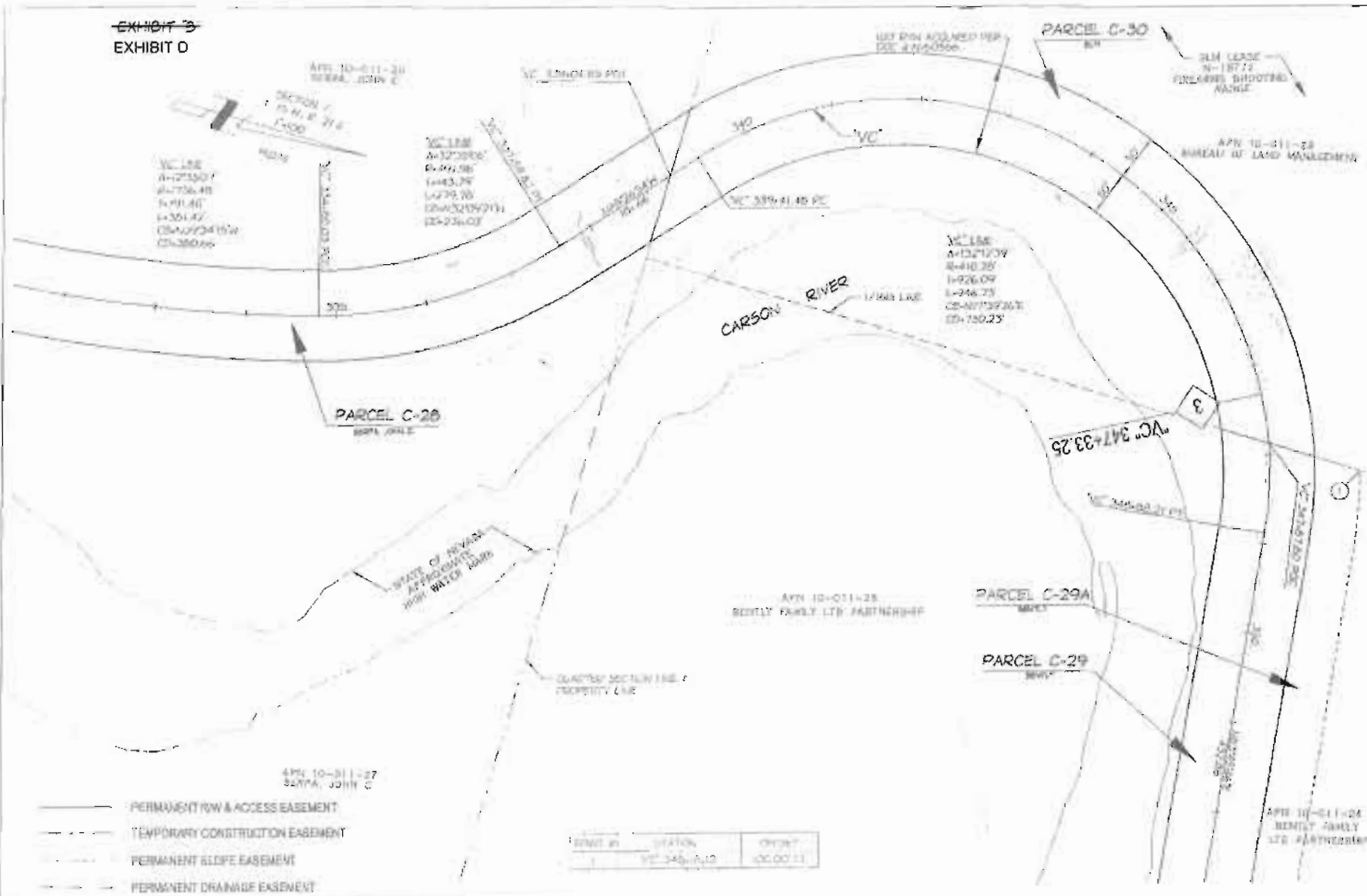
E/W PLANS
V. & T. RAILWAY
RIGHT OF WAY

Monhard
 ENGINEERING & SURVEYING
 1000 S. [Address]
 [City, State, Zip]

DATE: [Date]
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]

RW10

~~EXHIBIT B~~
EXHIBIT D



REVISIONS TO: DRAWN BY: CHECKED BY: DATE:	DATE:
R/W PLANS Y. & T. RAILWAY RIGHT OF WAY	
Manhard 121 E. 1st St. Ste. 100 Carson City, NV 89401 Phone: 775-333-1111 Fax: 775-333-1112	
SCALE	DATE
1" = 100'	04/11/04
DATE	04/11/04
RW11	

EXHIBIT D

RPR 10-011-24
REHLY FAMILY LTD PARTNERSHIP

STATE OF VERMONT
APPROPRIATELY
HIGH WATER MARK

CARSON RIVER

AVOIDANCE
AREA



SECTION 7
T. 13 N. R. 3 E.
S. 100
R/W

RPR 10-011-24
REHLY FAMILY LTD PARTNERSHIP

RPR 10-011-24
REHLY FAMILY LTD PARTNERSHIP

PARCEL C-29F
REHLY

PARCEL C-29D
REHLY

VC 486
Δ=1471.745'
B=404.53'
T=1675.41'
L=1004.07'
CB=44873.0228'
CD=100.14'

VC 486 100% VERTICAL
Δ=1970.045'
B=413.28'
T=1015.41'
L=179.72'
CB=41172.22814'
CD=137.00'

PARCEL C-29
REHLY

PARCEL C-29G
REHLY

"VC" 400+13.25

PARCEL C-29H
REHLY

- PERMANENT ROW & ACCESS EASEMENT
- - - TEMPORARY CONSTRUCTION EASEMENT
- - - PERMANENT SLOPE EASEMENT
- - - PERMANENT DRAINAGE EASEMENT

POINT #	STATION	OFFSET
1	VC 378+00.00	100.00' RT
2	VC 391+50.00	200.00' RT
3	VC 394+50.00	200.00' RT
4	VC 394+50.00	150.00' RT
5	VC 395+50.00	150.00' RT
6	VC 395+00.00	100.00' LT
7	VC 400+00.00	100.00' RT

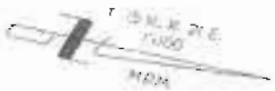
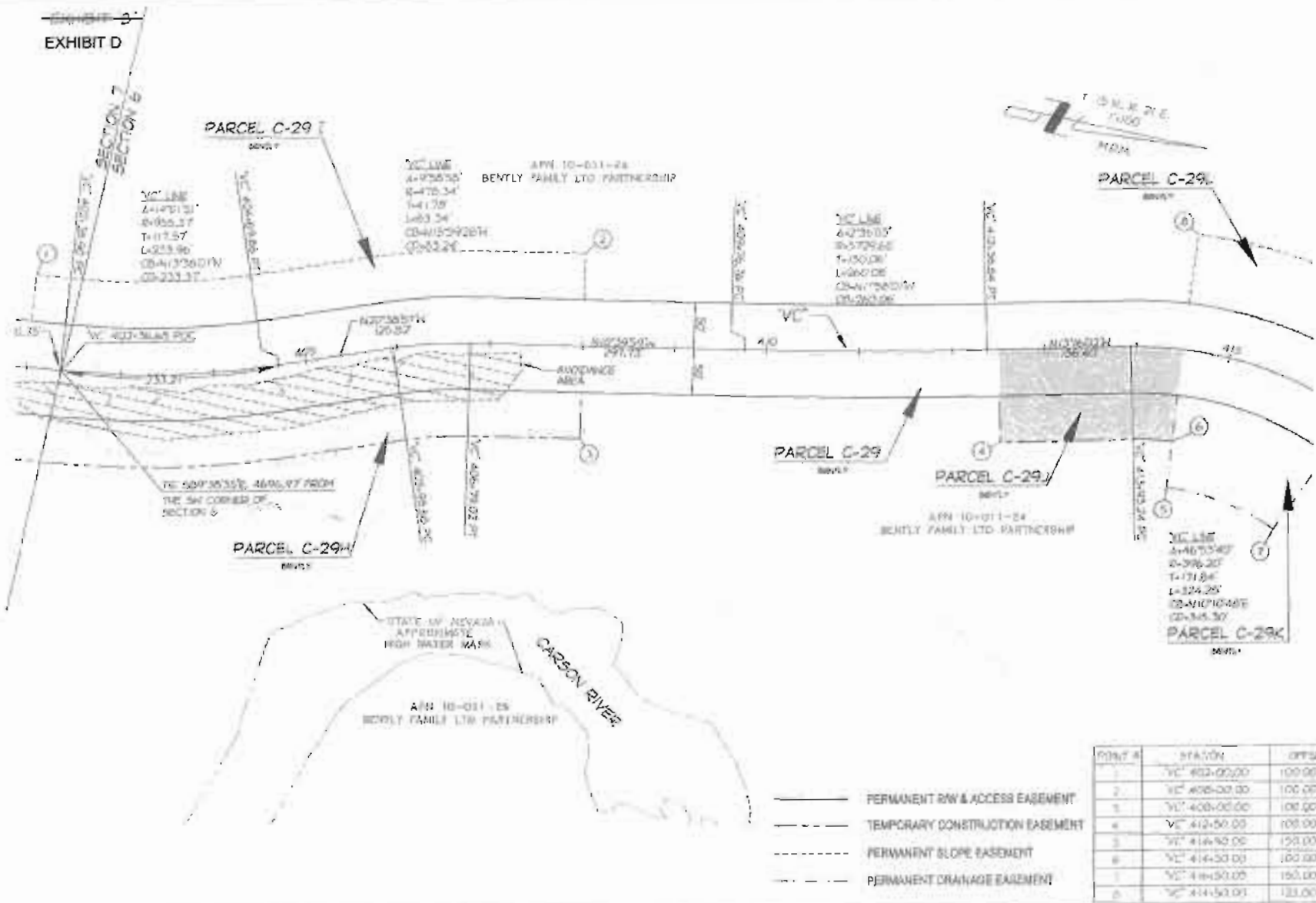
Manhard
216 East of Route 10
Rt. 10
Camp 27, Co. 1037
VT 05010

R/W PLANS
V. & T. RAILWAY
RIGHT OF WAY

SCALE
NONE IS SHOWN
DATE: 03/2023
R/W: MANHARD

DRAWN
RW 14

EXHIBIT D



STATION	STATION	OFFSET
1	VC 402+00.00	100.00' LF
2	VC 408+00.00	100.00' LF
3	VC 408+00.00	100.00' RT
4	VC 412+50.00	100.00' RT
5	VC 416+90.00	100.00' RT
6	VC 414+50.00	100.00' RT
7	VC 414+50.00	100.00' RT
8	VC 414+50.00	100.00' LF

- PERMANENT RW & ACCESS EASEMENT
- TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- PERMANENT DRAINAGE EASEMENT

R/W PLANS
V. & T. RAILWAY
RIGHT OF WAY

Monhard
 CONSULTING ENGINEERS
 3415 E. 10th Street, Suite 110
 Carson City, NV 89706
 (775) 883-3130

DATE: 10/11/24
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 PROJECT NO.: 24-001

RW15

EXHIBIT 'B'
EXHIBIT D

APN 10-011-29
BUREAU OF LAND MANAGEMENT

PL # 1/16 LINE

APN 10-011-24
BENTLY FAMILY LTD PARTNERSHIP

APN 10-011-28
BUREAU OF LAND MANAGEMENT
PARCEL C-30

BEGN PHASE 3A
END PHASE 3B
VC 431+02.55 POC

VC 431+02.55 POC

VC 436+35.00 PC

VC LINE
Δ=775.71'
R=410.20'
T=331.90'
L=350.20'
CB=408.34±45.4
CD=516.13'
POC 334+00.00
POC 334+00.00

PARCEL C-29

PL # QUARTER SECTION LINE

VC LINE
Δ=424.72'
R=110.20'
T=160.75'
L=306.41'
CB=240.92±W
CD=299.34'

PARCEL C-29M

VC LINE
Δ=281.046'
R=396.20'
T=99.44'
L=194.26'
CB=111.19±20.8
CD=192.90'

VC LINE
Δ=142.718'
R=470.34'
T=60.66'
L=120.60'
CB=126.23±39.2
CD=120.36'

PARCEL C-29L

VC LINE
Δ=614.32'
R=470.34'
T=26.08'
L=52.11'
CB=422.17±6.0E
CD=52.20'

PARCEL C-29K

- PERMANENT RW & ACCESS EASEMENT
- TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- PERMANENT DRAINAGE EASEMENT

POINT #	STATION	OFFSET
1	VC 416.50.00	125.00' LT
2	VC 416.50.00	150.00' RT
3	VC 423.00.00	70.00' LT
4	VC 424.00.00	70.00' LT

APN 10-011-24
BENTLY FAMILY LTD PARTNERSHIP

APN 10-011-28
BUREAU OF LAND MANAGEMENT
PARCEL C-30

R/W PLANS
V. & T. RAILWAY
RIGHT OF WAY

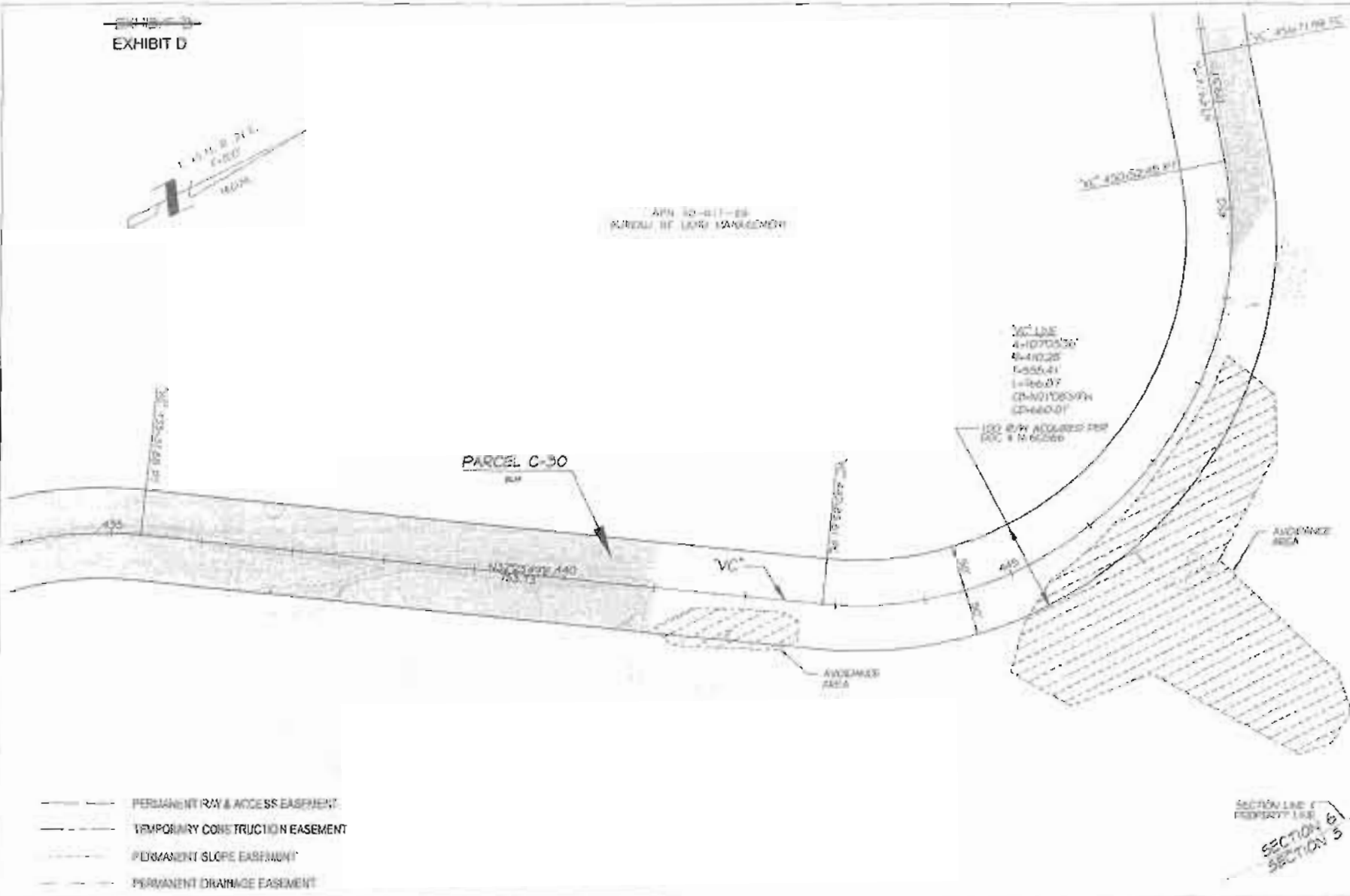
Monhard
Professional Engineer
1001 E. Franklin Ave., Suite 11
Chico, CA 95726
916-861-5537

SCALE
1" = 400'
DATE
11-10-2008
SHEET
RW16

EXHIBIT D



APR 20-2011-24
BUREAU OF LAND MANAGEMENT



- PERMANENT R/W & ACCESS EASEMENT
- - - - - TEMPORARY CONSTRUCTION EASEMENT
- PERMANENT SLOPE EASEMENT
- PERMANENT DRAINAGE EASEMENT

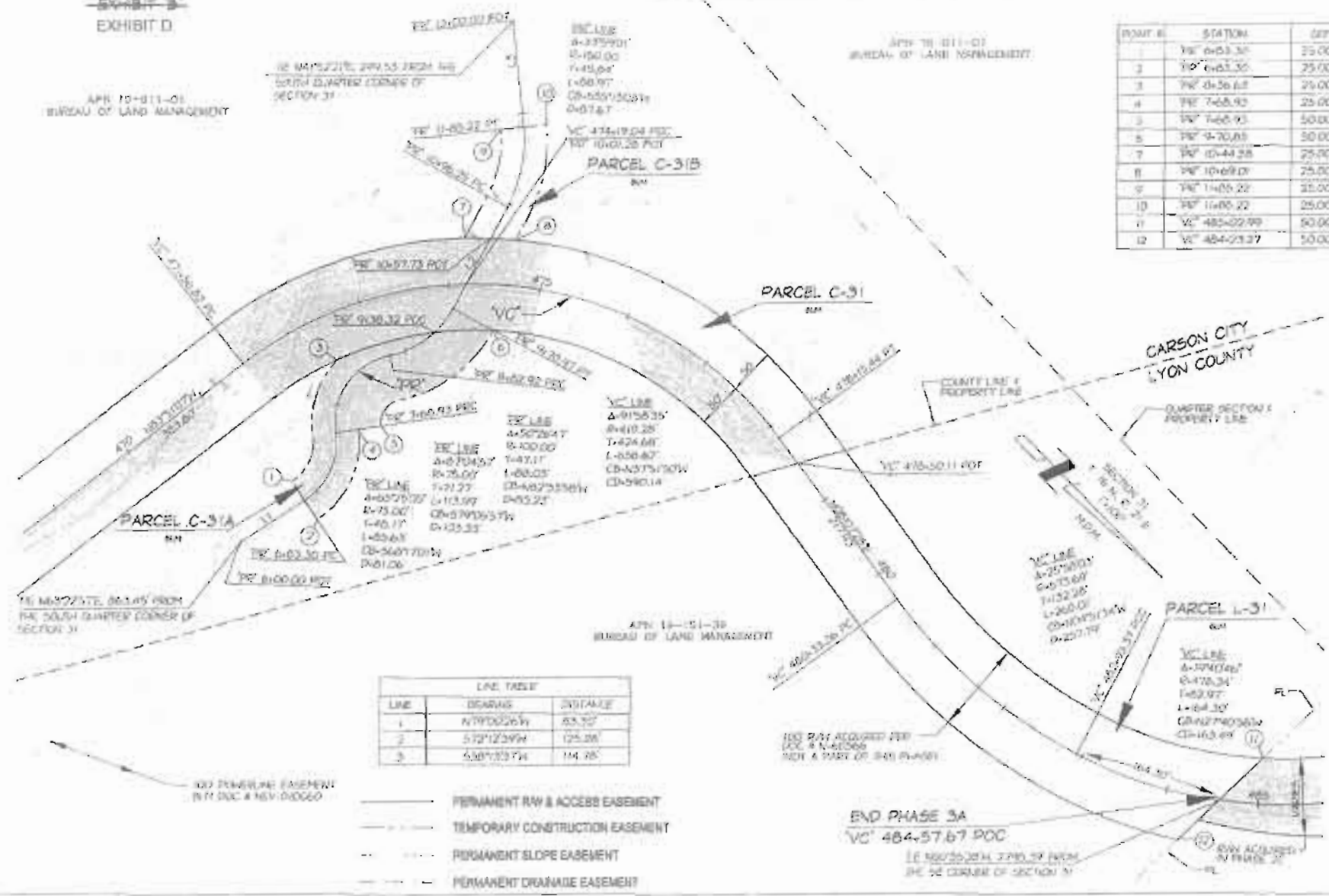
<p>APR 20-2011-24 BUREAU OF LAND MANAGEMENT</p>
<p>VC* LINE 4+1070530' 4+40225 1+555.41 1+766.07 0+40170530/0 0+4680.07</p> <p>100 R/W ACQUIRED FOR REC. & M. 2006</p>
<p>VC* 40002245 FT</p> <p>VC* 4547149 FT</p>
<p>PARCEL C-30</p>
<p>ADVANCE AREA</p>
<p>VC*</p>
<p>435</p>
<p>440</p>
<p>SECTION LINE 6 PROPERTY LINE SECTION 6 SECTION 5</p>
<p>R/W PLANS V. & T. RAILWAY ROUTE OF WAY</p>
<p>Monhard Professional Engineer 14740 Derrington Street NW Suite 112 Carmichael, CA 95749 Phone: 916.487.5200 FAX: 916.487.5202</p>
<p>DATE: 11/20/11 DRAWN: JLM CHECKED: JLM DATE: 08/20/11</p>
<p>RW17</p>

EXHIBIT D

APR 10-01-01
BUREAU OF LAND MANAGEMENT

APR 10-01-01
BUREAU OF LAND MANAGEMENT

POINT #	STATION	OFFSET
1	VC 484-57.37	25.00 LT
2	VC 484-57.37	25.00 RT
3	VC 484-57.37	25.00 RT
4	VC 484-57.37	25.00 RT
5	VC 484-57.37	50.00 RT
6	VC 484-57.37	50.00 RT
7	VC 484-57.37	25.00 LT
8	VC 484-57.37	25.00 LT
9	VC 484-57.37	25.00 LT
10	VC 484-57.37	25.00 LT
11	VC 484-57.37	50.00 LT
12	VC 484-57.37	50.00 RT



2-3-09

Manhard
Professional Land Surveyors
1411 Eastgate Drive, Suite 113
Carson City, NV 89709
(775) 883-9477

SCALE
1" = 100'

DATE
APR 10, 2001

BY
J. MANHARD

RIGHT OF WAY
V. & T. RAILWAY

RW19

EXHIBIT D

CARSON CITY
LYON COUNTY

COUNTY LINE &
PROPERTY LINE

0.75 PERMANENT EASEMENT
80.1200' W 204.5975'S

QUARTER SECTION 7
PROPERTY LINE

VC 486+32.00 POC
A31 2400.00 PC

APN 18-151-38
BUREAU OF LAND MANAGEMENT

VC L&E
4-255800'
R-573449'
L-122.05'
L-260.01'
CS-W0452247W
R-251.79'

VC L&E
4-7740746'
R-476.34'
L-207.97'
L-164.30'
CS-N2740561W
CS-463.49'

VC 483+83.30 POC

VC

PARCEL L-31

END PHASE 3A
VC 484+57.67 POC

18' REDUCTION 3' FROM
THE 50' CORNER OF SECTION 31

APN 18-248-07
ASPHALT CONCRETE RECYCLING

PERMANENT EASEMENT

40' TEMPORARY ACCESS EASEMENT
ACQUIRED IN PHASE 2C

MATCH LINE
SHEET 21







'A31'

SECTION 31
T 46 N. R. 21 E
E 1000'

NSM.

R/W ACQUIRED IN PHASE 2C

SLOPE AND DRAINAGE EASEMENT
ACQUIRED IN PHASE 2C

-  PERMANENT R/W & ACCESS EASEMENT
-  TEMPORARY CONSTRUCTION EASEMENT
-  PERMANENT SLOPE EASEMENT
-  PERMANENT DRAINAGE EASEMENT

DATE	BY	CHECKED BY	SCALE
7-3-07			
			
DRAWN BY: [] CHECKED BY: [] DATE: 7-3-07 SHEET NO: 20 OF 20 PROJECT NO: 0700 047A 1/0			
R/W PLANS V. & T. RAILWAY RIGHT OF WAY			
Monhard Surveyors & Engineers 201 Eastman Field Ave. Carson City, NV 89702 (775) 885-5530			
SCALE: HORIZ. 1"=400' VERT. 1"=40' DATE: 07/03/07			
SHEET RW20			

~~EXHIBIT 'B'~~
EXHIBIT D



APN 16-151-36
BUREAU OF LAND MANAGEMENT

APN 16-232-09
BUREAU OF LAND MANAGEMENT

10' TEMPORARY ACCESS EASEMENT
ACQUIRED IN PHASE 2C

ASR





EASEMENT
DOC # 4-11-1162

HIGHLANDS CR

1/4 SECTION LINE 1
PROPERTY LINE

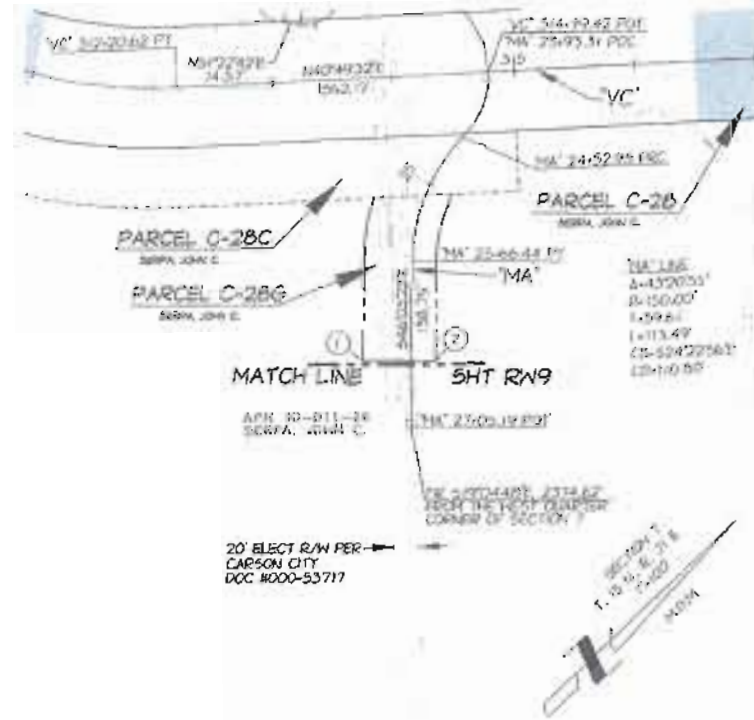
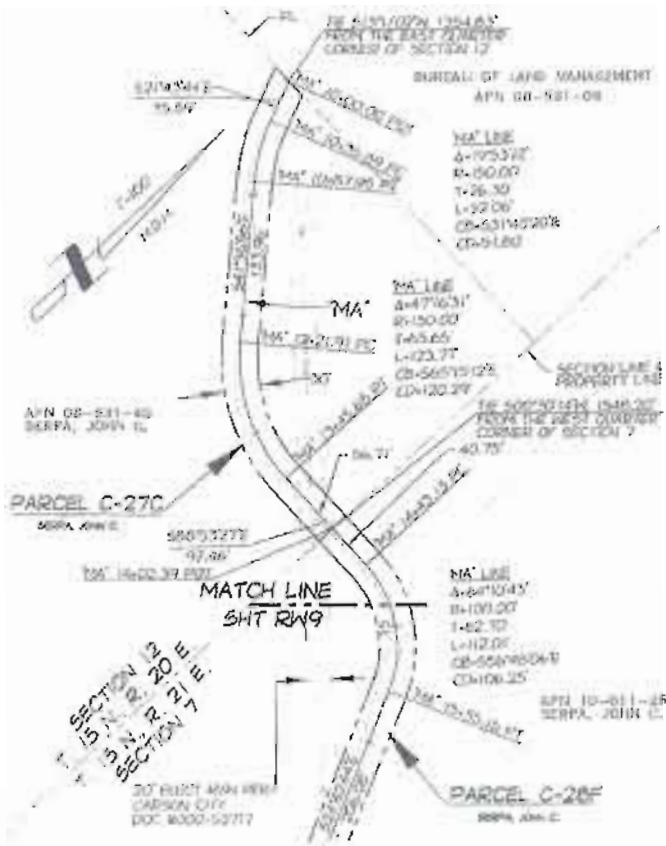
QUARTER SECTION LINE 1
PROPERTY LINE

MATCH LINE
16-232-09

-  PERMANENT ROW & ACCESS EASEMENT
-  TEMPORARY CONSTRUCTION EASEMENT
-  PERMANENT SLOPE EASEMENT
-  PERMANENT DRAINAGE EASEMENT

	
DESIGNED BY	DATE
DRAWN BY	DATE
CHECKED BY	DATE
APPROVED BY	DATE
<p>R/W PLANS V. & T. BEMBRAY RIGHT OF WAY</p>	
<p>Hambard 3470 Executive Plaza, #100 San Jose, CA 95135 408.438.8888</p>	
<p>Scale: _____ Date: _____ Sheet: _____</p>	
<p>RW21</p>	

EXHIBIT D
EXHIBIT D



POINT #	STATION	OFFSET
1	MA' 26+50.00	40.00 RT
2	MA' 26+50.00	20.00 LT

ST

APR 3-07

REVISIONS

DATE

BY

REASON

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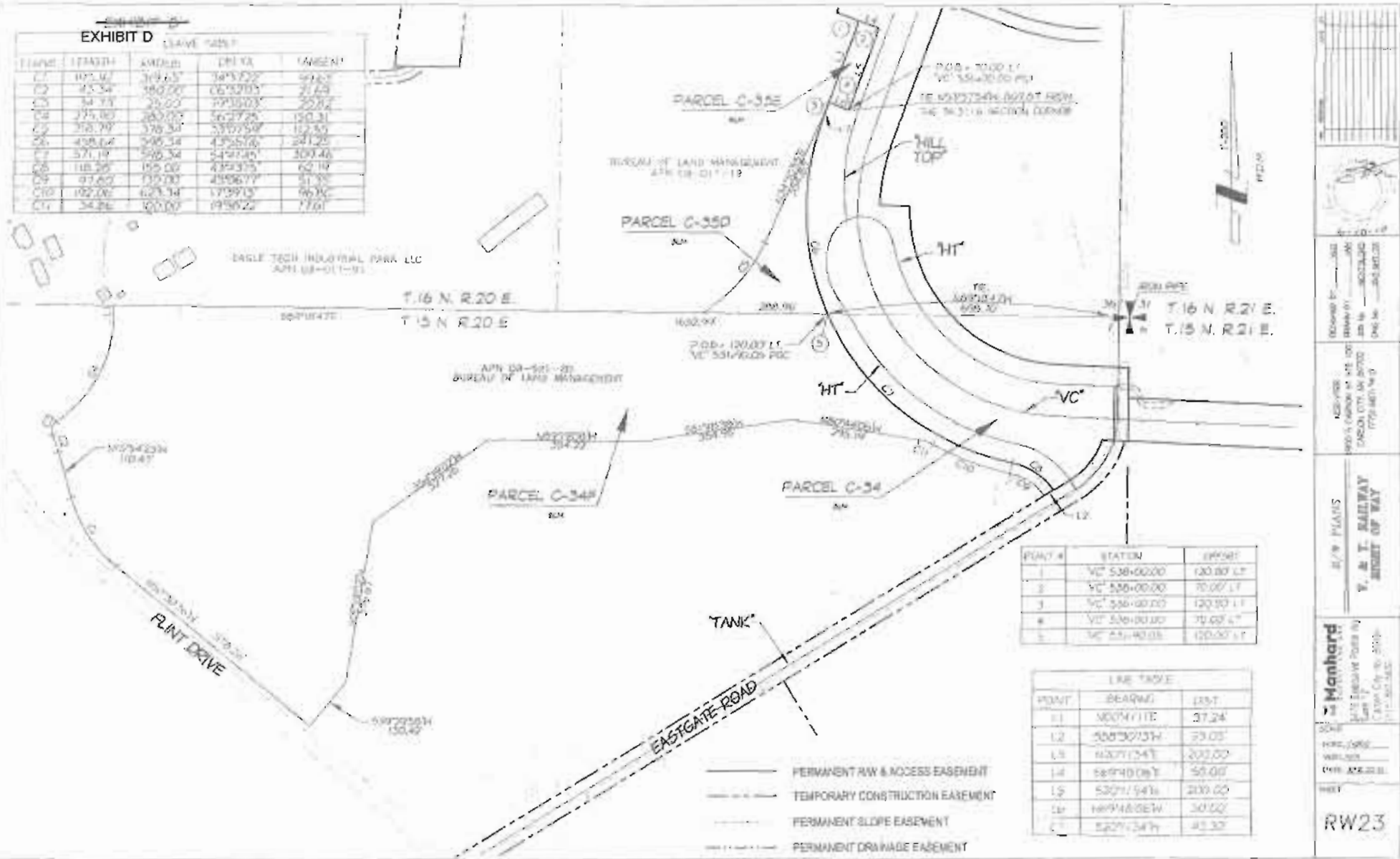
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RW22

EXHIBIT D

LEAVE TABLE

STATION	CHORD	DELTA	TANGENT	
1	107.10	319.65	34.3722	59.63
2	45.34	380.00	06.3205	21.63
3	34.73	20.00	29.3803	25.82
4	275.80	380.00	56.2726	150.31
5	358.70	378.34	53.0559	152.50
6	438.62	348.34	43.5576	241.25
7	571.19	338.34	34.9335	309.46
8	118.28	195.00	43.3375	62.19
9	97.62	135.00	48.9677	51.38
10	192.06	62.34	17.3913	96.34
11	34.86	90.00	19.5822	77.01



POINT #	STATION	OFFSET
1	VC 538+00.00	120.00 LF
2	VC 538+00.00	70.00 LF
3	VC 538+00.00	120.00 LF
4	VC 538+00.00	70.00 LF
5	VC 538+00.00	120.00 LF

POINT	BEARING	DIST.
11	N00°41'E	37.24
12	S88°30'13"W	53.05
13	N00°11'24"E	202.00
14	S89°40'08"W	50.00
15	S30°11'54"W	2100.00
16	N89°48'08"W	30.00
17	S20°11'34"W	43.30

REVIEWED BY: [Signature] DATE: [Date]
 DRAWN BY: [Signature] DATE: [Date]
 CHECKED BY: [Signature] DATE: [Date]
 PROJECT NO.: [Number]

ALL RIGHTS RESERVED
 MANHARD ENGINEERING
 1215 Exchange Plaza
 San Jose, CA 95128
 Phone: 408.281.1111
 Fax: 408.281.1112

S/W PLANS
V. & T. RAILWAY
RIGHT OF WAY

Manhard
 ENGINEERING
 1215 Exchange Plaza
 San Jose, CA 95128
 Phone: 408.281.1111
 Fax: 408.281.1112

RW23

EXHIBIT 'B'

PHASE 3A-3B EASEMENT SCHEDULE JUNE 10, 2010
 V&T RAILWAY RECONSTRUCTION
 ALL AREAS ARE APPROXIMATE (AC=ACRES, SF=SQUARE FEET)

PARCEL NO.	GRANTOR	MAP PAGE	PURCHASE IN FEE	PERMANENT RW, ACCESS & UTILITY REPLACEMENT	PERMANENT SLOPE & DRAINAGE	TEMPORARY ACCESS & STAGING	TEMPORARY MATERIAL DISPOSAL	PERMANENT DRAINAGE	ACQUISITION RECORDING DATA			COUNTY	ALIGNMENT
									INST OR DOC	BOOK & PAGE	DATE		
C-23	08-531-03 BLM	5,6		2.05 AC					N-60566		1/18/2004	CARSON	VC
C-23C	08-531-03 BLM	5				6506 SF						CARSON	VC
C-23D	08-531-03 BLM	5,6		1.32 AC								CARSON	VC
C-24A	08-531-45 T.E. BERTAGNOLLI & ASSOCIATES	4,5				1.87 AC						CARSON	DR
C-25A	08-531-44 T.E. BERTAGNOLLI & ASSOCIATES	6,7				1.77 AC						CARSON	DR
C-26	08-531-09 BLM	8		1529 SF					N-60566		1/18/2004	CARSON	VC
C-26A	08-531-09 BLM	8			1.09 AC							CARSON	VC
C-27	08-531-40 SERPA, JOHN C.	8,9		3.21 AC								CARSON	VC
C-27A	08-531-40 SERPA, JOHN C.	8			2.66 AC							CARSON	VC
C-27B	08-531-40 SERPA, JOHN C.	9				23777 SF						CARSON	VC
C-27C	08-531-40 SERPA, JOHN C.	22				12072 SF						CARSON	MA
C-28	10-011-26 SERPA, JOHN C.	9,10,11		19.36 AC								CARSON	VC/BT
C-28A	10-011-26 SERPA, JOHN C.	9				1.38 AC						CARSON	VC
C-28B	10-011-26 SERPA, JOHN C.	9			18912 SF							CARSON	VC
C-28C	10-011-26 SERPA, JOHN C.	9			21088 SF							CARSON	VC
C-29D	10-011-26 SERPA, JOHN C.	9,10					4.08 AC					CARSON	VC
C-28E	10-011-26 SERPA, JOHN C.	10			17440 SF							CARSON	VC
C-28F	10-011-26 SERPA, JOHN C.	9,22				28546 SF						CARSON	MA
C-28G	10-011-26 SERPA, JOHN C.	9,22				8311 SF						CARSON	MA
C-30	10-011-29 BLM	11		2.03 AC					N-60566		1/18/2004	CARSON	VC
C-29	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	11 THRU 16		19.09 AC								CARSON	VC
C-29A	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	11,12			1.81 AC							CARSON	VC
C-29B	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	12						4991 SF				CARSON	VC
C-29C	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	12						18636 SF				CARSON	VC
C-29D	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	13,14			2.83 AC							CARSON	VC
C-29E	NOT USED	N/A										N/A	N/A
C-29F	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	14				1.66 AC						CARSON	VC
C-29G	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	14						12472 SF				CARSON	VC
C-29H	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	14,15				38051 SF						CARSON	VC
C-29I	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15			29735 SF							CARSON	VC
C-29J	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15				8463 SF						CARSON	VC
C-29K	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15,16						14552 SF				CARSON	VC
C-29L	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15,16			18313 SF							CARSON	VC
C-29M	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	16			1720 SF							CARSON	VC
C-30	10-011-29 BLM	16,17,18		7.31 AC					N-60566		1/18/2004	CARSON	VC
C-31	10-011-01 BLM	18,19		3.69 AC					N-60566		1/18/2004	CARSON	VC
C-31A	10-011-01 BLM	19				16337 SF						CARSON	PR
C-31B	10-011-01 BLM	19				8390 SF						CARSON	PR
C-34F	08-521-20 BLM	23		20.12 AC								CARSON	VC
C-35D	08-011-19 BLM	23		40875 SF								CARSON	VC
C-35E	08-011-19 BLM	23		10918 SF								CARSON	VC
L-31	16-161-35 BLM	19,20		1.40 AC					N-60566		1/18/2004	LYON	VC




 DESIGN BY: 022
 DRAWN BY: WJS
 JOB NO.: 1005204
 DWG NO.: 221238228
 MOD-YR: 1002
 900 S CARSON ST STE 100
 CARSON CITY, NV 89702
 (775) 691-7410
PROPERTY SCHEDULE
V. & T. RAILWAY
RIGHT OF WAY

 Manhard
 Surveyors
 3476 Executive Pointe Wy
 Suite 12
 Carson City, NV. 89706
 (775) 862-5630
 SCALE: HORIZ. N/A
 VERT. N/A
 DATE: JUNE 2010
 SHEET: RW24

EXHIBIT "B"
EXHIBIT D

PHASE 3A-3B EASEMENT SCHEDULE JUNE 10, 2010
V&T RAILWAY RECONSTRUCTION
ALL AREAS ARE APPROXIMATE (AC=ACRES, SF=SQUARE FEET)

PARCEL NO.	GRANTOR	MAP PAGE	PURCHASE IN FEE	PERMANENT R/W ACCESS & UTILITY REPLACEMENT	PERMANENT SLOPE & DRAINAGE	TEMPORARY ACCESS & STAGING	TEMPORARY MATERIAL DISPOSAL	PERMANENT DRAINAGE	ACQUISITION RECORDING DATA			COUNTY	ALIGNMENT
									INST OR DOC.	BOOK & PAGE	DATE		
C-23	08-531-03 BLM	5,6		2.05 AC					N-60566		1/16/2004	CARSON	VC
C-23C	08-531-03 BLM	5				6508 SF						CARSON	VC
C-23D	08-531-03 BLM	5,6		1.32 AC								CARSON	VC
C-24A	08-581-45 T.E. BERTAGNOLLI & ASSOCIATES	4,5				1.87 AC						CARSON	DR
C-25A	08-531-44 T.E. BERTAGNOLLI & ASSOCIATES	6,7				1.77 AC						CARSON	DR
C-26	08-531-08 BLM	8		1628 SF					N-60566		1/16/2004	CARSON	VC
C-26A	08-531-08 BLM	8			1.09 AC							CARSON	VC
C-27	08-531-40 SERPA, JOHN C.	8,8		3.21 AC								CARSON	VC
C-27A	08-531-40 SERPA, JOHN C.	8			2.86 AC							CARSON	VC
C-27B	08-531-40 SERPA, JOHN C.	9				2377 SF						CARSON	VC
C-27C	08-531-40 SERPA, JOHN C.	22				12072 SF						CARSON	MA
C-28	10-011-28 SERPA, JOHN C.	9,10,11		18.36 AC								CARSON	VC/DT
C-28A	10-011-28 SERPA, JOHN C.	9				1.39 AC						CARSON	VC
C-28B	10-011-28 SERPA, JOHN C.	9			18912 SF							CARSON	VC
C-28C	10-011-28 SERPA, JOHN C.	9			21068 SF							CARSON	VC
C-28D	10-011-28 SERPA, JOHN C.	9,10					4.08 AC					CARSON	VC
C-28E	10-011-28 SERPA, JOHN C.	10			17440 SF							CARSON	VC
C-28F	10-011-28 SERPA, JOHN C.	9,22				28946 SF						CARSON	MA
C-28G	10-011-28 SERPA, JOHN C.	9,22				8311 SF						CARSON	MA
C-30	10-011-29 BLM	11		2.03 AC					N-60566		1/16/2004	CARSON	VC
C-28	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	11 THRU 16		19.09 AC								CARSON	VC
C-28A	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	11,12			1.61 AC							CARSON	VC
C-28B	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	12						4991 SF				CARSON	VC
C-28C	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	12						18856 SF				CARSON	VC
C-28D	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	13,14			2.83 AC							CARSON	VC
C-28E	NOT USED	N/A										N/A	N/A
C-28F	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	14				1.56 AC						CARSON	VC
C-28G	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	14						12472 SF				CARSON	VC
C-28H	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	14,16				35261 SF						CARSON	VC
C-28I	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15			29735 SF							CARSON	VC
C-28J	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15				9463 SF						CARSON	VC
C-28K	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15,16						14952 SF				CARSON	VC
C-28L	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	15,16			183.3 SF							CARSON	VC
C-28M	10-011-24 BENTLY FAMILY LTD PARTNERSHIP	16			1720 SF							CARSON	VC
C-30	10-011-29 BLM	16,17,18		7.31 AC					N-60566		1/16/2004	CARSON	VC
C-31	10-011-01 BLM	18,19		3.59 AC					N-60566		1/16/2004	CARSON	VC
C-31A	10-011-01 BLM	19				16337 SF						CARSON	PR
C-31B	10-011-01 BLM	19				6390 SF						CARSON	PR
C-31F	08-521-20 BLM	23		20.12 AC								CARSON	VC
C-35D	08-011-19 BLM	23			40075 SF							CARSON	VC
C-35E	08-011-19 BLM	23			10018 SF							CARSON	VC
L-31	18-161-35 BLM	19,20		1.40 AC					N-60566		1/16/2004	LYON	VC

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DESIGNED BY: DAVID J. H.
DRAWN BY: DAVID J. H.
CHECKED BY: DAVID J. H.
SCALE: AS SHOWN

APPROVED BY: DAVID J. H.
900 S. CARSON ST. STE. 102
CARSON CITY, NV 89702
(775) 687-7440

PROPERTY SCHEDULE
**V. & T. RAILWAY
RIGHT OF WAY**

Manhard
CONSULTING LTD
3476 Excelsior Pointe Wy
Suite 12
Carson City, NV 89708
(775) 882-5520

SCALE: HORIZ. N/A
VERT. N/A
DATE: JUNE 2010

SHEET
RW24

A SELF-CONTAINED APPRAISAL REPORT ADDRESSING:

RECEIVED

SEP 28 2011

470 ACRES OF UNIMPROVED LAND
LOCATED ALONG THE CARSON RIVER CARSON CITY PARKS DEPT.
SOUTH OF MOUNDHOUSE IN
CARSON CITY, NEVADA
(BENTLY FAMILY LIMITED PARTNERSHIP)

CURRENTLY OWNED BY:
THE BENTLY FAMILY LIMITED PARTNERSHIP

FOR THE PURPOSE OF PROVIDING AN
OPINION OF MARKET VALUE

AS OF:

SEPTEMBER 22, 2011

Prepared By:

LYN C. NORBERG, MAI
1761 EAST COLLEGE PARKWAY, SUITE 111
CARSON CITY, NEVADA 89706

Prepared On:

OCTOBER 1, 2011

Prepared for:

MR. JUAN GUZMAN
CARSON CITY OPEN SPACE MANAGER



LYN C. NORBERG, MAI

APPRAISER/CONSULTANT

1761 EAST COLLEGE PARKWAY, SUITE 111

CARSON CITY, NEVADA 89706

TELEPHONE 775-883-6655

FAXCIMILE 775-883-8594

October 1, 2011

Mr. Juan Guzman, Open Space Manager
Carson City Parks and Recreation Department
3303 Butti Way
Carson City, Nevada 89701

RE: A Self-Contained Appraisal Report Addressing the Market Value of
470 Acres, m/l, of Unimproved Land, Located Along the Carson River
South of Moundhouse in Carson City, Nevada
(i.e., Bently Family Limited Partnership)

Dear Mr. Guzman:

As per your request and authorization I have completed an inspection and analysis of the above-referenced property, which is more specifically identified in the following report.

The purpose of my study was to develop an opinion of market value for a fee estate in 470 acres of unimproved land located along the Carson River on the east side of Carson City. The subject property currently consists of two adjacent legal tracts vested in the Bently Family Limited Partnership. The present owners do not own any other land that abuts the appraised property, and correspondingly the terms "subject property" and "larger parcel" are used somewhat synonymously in this report.

This report has been prepared to comply with the appraisal standards and specifications outlined in the Uniform Standards of Professional Appraisal Practice (USPAP), and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA).

Based on the examination and study made, and utilizing an effective date of value of September 22, 2011, I have reached the following opinion as to the market value of the property interest appraised in the subject property:


ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)

Mr. Juan Guzman
October 1, 2011
Page 2

This opinion of value is based on an extraordinary assumption that presumes that there are no environmental cleanup cost burdens associated with the property rights appraised. This extraordinary assumption (see Page 12) notes various issues and items that were incorporated into the 1995 EPA Superfund Record of Decision (ROD) that was published for the Carson River Mercury Site. A copy of this decision is furnished in Addenda Exhibit D.

Your attention is now directed to the body of this report for a more detailed description of the subject property (aka larger parcel), the property rights appraised, and the market data I relied upon in developing the opinion of market value.

Sincerely,



LYN C. NORBERG, MAI

LCN:vld
11-06/Bently

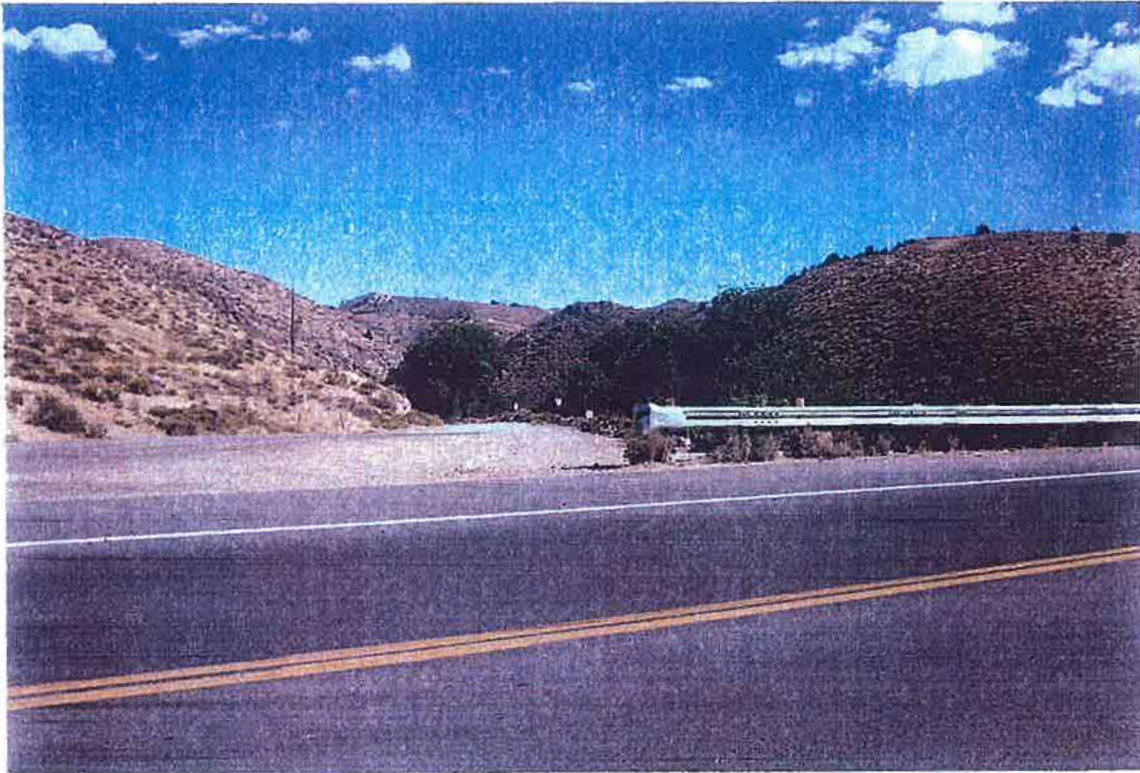
TABLE OF CONTENTS

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ADDENDA

- Exhibit "A" – Title Report
- Exhibit "B" – Zoning Info
- Exhibit "C" – Soils Info
- Exhibit "D" – ROD/CRMS
- Exhibit "E" – Comp Sales
- Exhibit "F" – Legal Description/Rail Corridor
- Exhibit "G" – Introductory Letter

SUBJECT PHOTOS



Off-site photo. Entrance to Brunswick Canyon off Deer Run Road. By LCN on 9/22/11.



Looking north at the west boundary of the subject. By LCN on 9/22/11.

SUBJECT PHOTOS



The Carson River and riparian vegetation on the subject. By LCN on 9/22/11.



Old V&T railroad bed provides the primary means of access. By LCN on 9/22/11.

SUBJECT PHOTOS



View of steep and inaccessible lands on the south side of the river. By LCN on 9/22/11.



Looking south at central portion of the subject. By LCN on 9/22/11.

SUBJECT PHOTOS



From the gap looking north at the north end of the subject. By LCN on 9/22/11.

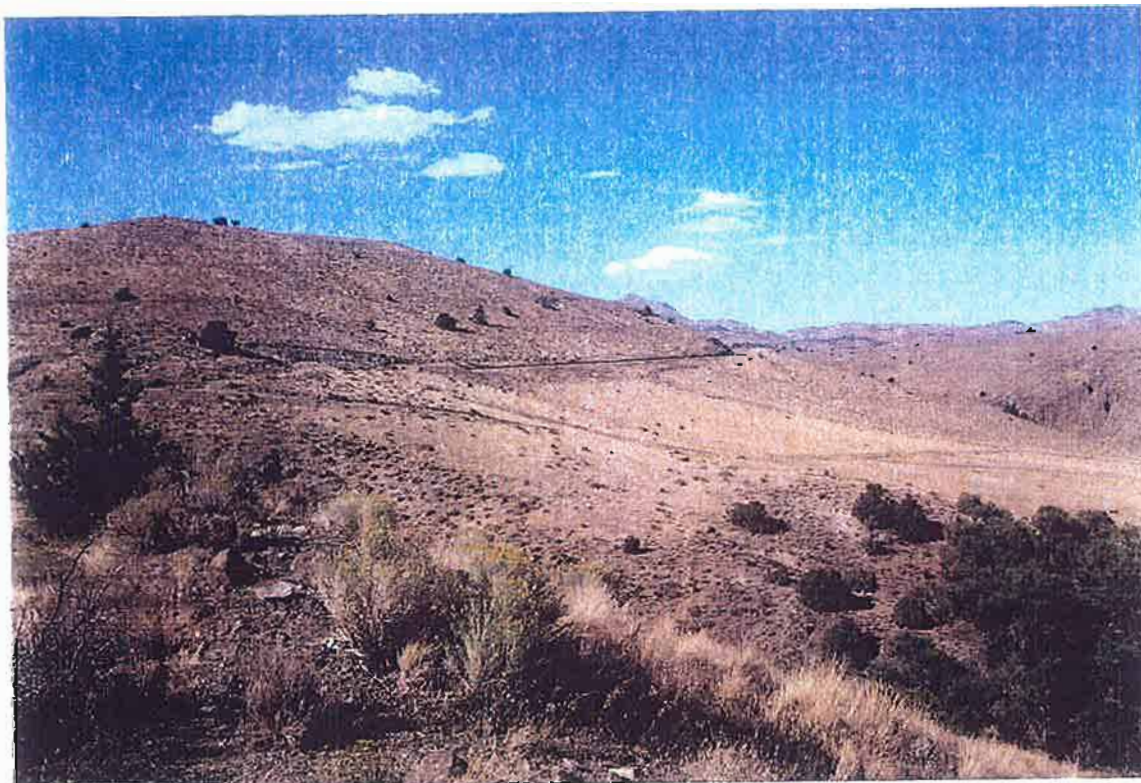


Mildly sloping lands at the north end of the subject. By LCN on 9/22/11.

SUBJECT PHOTOS



Off-site. Railroad terminates close to the subject's north boundary. By LCN on 9/22/11.



Mildly sloping lands at the north end of the subject. By LCN on 9/22/11.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED

Bently Family Ltd. Partnership property in Brunswick Canyon, Carson City, NV..

LOCATION

1-1/2 miles south of US Highway #50 in Moundhouse, Nevada.

LEGAL DESCRIPTION

Refer to Addenda Exhibit "A".

JURISDICTIONAL AUTHORITY

Carson City, Nevada.

CARSON CITY APNS

10-011-24 and 10-011-25.

GROSS LAND AREA

470 acres (according to the Carson City Assessor) .

ZONING

CR—Conservation Reserve.

CURRENT USE

Vacant land.

HIGHEST AND BEST USE

Holding acreage (for future development).

EFFECTIVE DATE OF VALUE

September 22, 2011.

EFFECTIVE DATE OF REPORT

October 1, 2011.

MARKET VALUE INDICATIONS

Sales Comparison—Model A:	\$1,800,000
Sales Comparison—Model B:	\$1,800,000
Final Market Value Opinion:	\$1,800,000

LARGER PARCEL

Appraisal reports prepared in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions are generally required to include an analysis of a larger parcel.

The Dictionary of Real Estate Appraisal describes the larger parcel as:

"In condemnation, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use."

Additional information on larger parcel issues can be found in Section A-14 of UASFLA.

The three principal tests of a larger parcel relate to contiguity, unity of ownership, and unity of use. The property appraised in this report consists of 470 acres of unimproved land located along the Carson River east of Carson City. The Bently Family Limited Partnership (BFLP) owns no other tracts of land that abut this property, yet the entity is a major landowner in nearby Douglas County. The overall holdings of BFLP involve a collection of residential tracts, industrial tracts, and agricultural lands. Due to an urban-interface setting the highest and best use of the subject has transitioned from agricultural use (grazing) to low-density subdivision and/or holding acreage for future development. The subject is not an integral component of any BFLP agricultural operations to the appraiser's knowledge. Correspondingly, there is no integration in highest and best use between the subject and Bently grazing lands in nearby Douglas County. In turn the subject as described can and will serve as its own larger parcel in this report.

SUMMARY OF FACTS AND DISCLOSURES

REAL ESTATE APPRAISED

The readers are referred to Addenda Exhibit "A" for a legal description of the subject property. In brief the subject encompasses portions of Sections 5, 6, 7, and 8 of Township 15 North, Range 21 East, MDB&M.

REAL PROPERTY INTEREST APPRAISED

The opinion of value provided in this report addresses a fee estate in the appraised property subject to various matters of title as outlined in the preliminary title report furnished in Addenda Exhibit "A". A summary of the outstanding rights for easements, past reservations, and other matters of title, in addition to the appraiser's interpretation of each are addressed in greater detail in the Property Description section.

REAL PROPERTY LOCATION

The subject is located on both sides of the Carson River near the Lyon County/Carson City border (about 1.5 miles south of US #50 in Moundhouse).

LOCAL JURISDICTIONAL AUTHORITY

Carson City, Nevada, a consolidated municipality.

OWNER OF RECORD

Bently Family Limited Partnership.

CLIENT

Carson City, Parks and Recreation Department.

INTENDED USERS OF THE APPRAISAL

Carson City, the V & T Railroad Commission, and the Bureau of Land Management.

INTENDED USE OF THE APPRAISAL

Carson City and the V & T Railroad Commission intend to purchase the subject. The USA (BLM) has agreed to participate in the purchase via the use of SNLPMA funds. This appraisal is needed to provide documentation relative to value.

PURPOSE OF THE APPRAISAL

To develop an opinion of market value for the property rights appraised.

DEFINITION OF MARKET VALUE

The amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.¹

TYPE OF APPRAISAL REPORT

Self-contained.

¹ *Uniform Appraisal Standards for Federal Land Acquisitions*, 5th ed.

EFFECTIVE DATE OF VALUE

September 22, 2011.

DATE OF INSPECTION

The subject was most recently inspected by the appraiser on September 22, 2011. The appraiser called Scott Brooke (an attorney who represents the Bently Family Limited Partnership) on September 14, 2011, to obtain authorization to conduct an inspection. Authorization was granted. A prior introductory letter is furnished in Exhibit G.

EFFECTIVE DATE OF REPORT

October 1, 2011, a date coinciding with the completion of the appraiser's investigation and preparation of this report.

EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS

The subject has been appraised utilizing an extraordinary assumption that presumes the ownership is free of any environmental contamination cleanup cost burdens. The appraiser was furnished a copy and has reviewed an EPA Superfund 1995 Record of Decision that was published for the Carson River Mercury Site. A copy of the same is furnished in Addenda Exhibit "D", a document that describes environmental matters in greater detail.

LIMITING CONDITIONS

In acceptance of this appraisal assignment and completion of the appraisal report submitted herewith, it has been assumed by the appraiser:

1. That the title to the property is marketable.
2. That no responsibility is assumed for matters which are legal in nature, and for the purpose of this appraisal report, it is assumed that the title is clear, merchantable, and unencumbered.
3. That the legal description, as given, is correct.
4. That those opinions, estimates, data, and statistics furnished by others in the course of investigation are correct.
5. That no survey was made, and the sketches in this report are for illustration only.
6. That no right to expert testimony is included without prior arrangements and proper compensation.
7. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute and those of the State of Nevada. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation) shall be disseminated to the public through advertising media, public relations, and/or news.
8. That information obtained for use in this appraisal is believed to be true and correct to the best of the appraiser's ability; however, no responsibility is assumed for errors or omissions nor for other information not disclosed which might otherwise affect the value estimate.

9. That the estimates of value presented in this report are based on the market evidence, economic conditions, and trends existing at the date of appraisal and are valid only on the effective date stated in this report.
10. That values in this appraisal are based upon the property having no environmental contamination or having any sources of environmental contamination. If contamination or contaminants are found the values in this appraisal are subject to change.
11. That the land area used in this report (470 acres) is based on quantities currently being used by the Carson City Assessor. This information is accepted as accurate.
12. That the value opinion provided herein addresses the surface estate only. The status of the mineral estate is unclear, but does not appear to be an issue relative to value in the market under study regardless.

SALES/LISTING HISTORY

There have been no recent sales or offerings of the subject property to the appraiser's knowledge. The appraiser has been informed that the current owner has verbally agreed to sell the property to the V & T Railroad Commission for \$1,600,000. This price is based on an appraisal that dates back to 2007. The appraiser was informed that after acquiring title the V & T will keep the land needed to accommodate the rail corridor (25.65 acres) and concurrent therewith the remainder of the land will be conveyed to Carson City.

APPRAISAL HISTORY

The subject (and/or portions thereof) has been addressed in two prior appraisals I prepared over the course of the last four years. The first appraisal was completed in 2007 for Carson City. Thereafter, in 2009 another appraisal was completed for the V & T Railroad Commission that addressed a proposed easement corridor, (for the reestablishment of a historic railroad). This appraisal represents the third study, but varies from earlier reports in that federal funding is now envisioned to aid Carson City in the purchase.

Correspondingly this appraisal had to be prepared to the standards and specifications outlined in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA).

SCOPE OF WORK

The appraiser was retained by Carson City in September of 2011 to conduct an appraisal of the property described in this report. The appraiser's client is Carson City, and the request was initially submitted through Mr. Juan Guzman, Open Space Manager. The subject was inspected by the appraiser on September 22, 2011, with a search for comparable market evidence initiated a couple weeks prior thereto. The Sales Comparison Approach was deemed the only practical manner in which to address the appraisal problem with the Cost and Income Approaches excluded for evident reasons (i.e., vacant land).

After inspecting the property, gathering comparable market evidence, and conducting interviews this report was written to document the appraiser's findings and opinions. The effective date of this report is October 1, 2011, a date corresponding with the completion of the appraisal. The effective date of value is September 22, 2011, corresponding with the date of the most recent inspection. The photographs of the subject provided in this report were taken on September 22, 2011. Comparable sale photographs were taken on various dates but adequately reflect the conditions of the properties as of their respective dates of sale.

A REVIEW

OF

A SELF-CONTAINED APPRAISAL REPORT
BY
LYN C. NORBERG, MAI

OF

470 ACRES OF UNIMPROVED LAND
LOCATED ALONG THE CARSON RIVER
SOUTH OF MOUND HOUSE
CARSON CITY, NEVADA

OWNED BY
THE BENTLY FAMILY LIMITED PARTNERSHIP

PREPARED FOR
Mr. Juan Guzman
Open Space Manager
Carson City Parks & Recreation Department
3303 Butti Way
Carson City, Nevada 89701

Date of Value Under Review
September 22, 2011

Date of Appraisal Report under Review
October 1, 2011

Date of Review
November 14, 2011

Date of Review Report
November 17, 2011

SUBMITTED BY
ANTHONY J. WREN, MAI, SRA
CERTIFIED GENERAL APPRAISER #A.0000090-CG
P.O. BOX 20867
RENO, NEVADA 89515

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TONY WREN, MAI, SRA
CERTIFIED GENERAL APPRAISER

SUSAN WREN
CERTIFIED RESIDENTIAL APPRAISER

November 17, 2011

Mr. Juan Guzman
Open Space Manager
Carson City Parks & Recreation Department
3303 Butti Way
Carson City, Nevada 89701

Re: A review of self-contained appraisal report addressing the market value of 470± acres of unimproved land located along the Carson River, south of Mound House in Carson City, Nevada
Owner: Bently Family Limited Family Partnership

Dear Mr. Guzman:

At your request I have completed a full technical review and prepared a report for the above-referred property. I have reviewed the above-mentioned appraisal and other pertinent information submitted. I have visually inspected the subject property and the properties listed in the appraisal report as being sales of a comparable nature and have independently reached a determination without direction or collaboration. I have no direct or indirect, present or contemplated future personal interest in the subject property, nor will I in any way benefit from the property appraised.

The appraisal under review was prepared by Lyn C. Norberg, MAI, Nevada Certified General Appraiser, Lic. No. A.0000268.CG. The appraisal has an effective date of September 22, 2011, and an appraisal report date of October 1, 2011. This review will be prepared utilizing USPAP, effective date from January 1, 2010, through December 31, 2011. These were the USPAP (Uniform Standards of Professional Appraisal Practice) requirements in effect as of September 2011.

Further, this review will be prepared utilizing the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) which has an effective date of 2000.

The accompanying review report completed by Anthony J. Wren MAI, SRA is being prepared in conformance with my understanding of the appraisal requirements of the current Uniform Standards of Professional Appraisal Practice dated January 1, 2010, through December 31, 2011, as well as the Supplemental Standards and Ethics Rules of the Appraisal Institute and the Uniform Appraisal Standards for Federal Land Acquisitions, dated 2000.

The purpose of this review is for the appraiser, acting as a reviewer, to develop and report a credible opinion as to the quality of another appraiser's work. Based on my review, I have concluded the following.

The analysis and conclusions in the report are considered appropriate and reasonable given the data and analysis presented. Further, it is this reviewer's opinion that the value opinions stated in the report under review were developed in compliance with the Rules and Requirements of Standard Rules 1 and 2 of USPAP, as well as the requirements of the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). It is my opinion that the conclusions as reported in the report are supported and do appear to be reasonable.

Sincerely,



Anthony J. Wren, MAI, SRA
Certified General Appraiser #A.0000090-CG

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**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS
OF INFORMATION CONTAINED IN APPRAISAL UNDER REVIEW**

Property Appraised:	Bently Family Limited Partnership property in Brunswick Canyon, Carson City, NV	
Location:	1½ miles south of U.S. Highway 50 in Mound House, Nevada.	
Legal Description:	Referenced under Exhibit A in the Addendum	
Jurisdiction Authority:	Carson City, Nevada	
Carson City APNs:	10-011-24 and 10-011-25	
Gross Land Area:	470± acres according to the Carson City Assessor	
Zoning:	Sierra Conservation Reserve	
Current Use:	Vacant Land	
Highest and Best Use:	Holding acreage (for future development)	
Effective Date of Value:	September 22, 2011	
Effective Date of Report:	October 1, 2011	
Market Value Indications:	Sales Comparison, Model A:	\$1,800,000
	Sales Comparison, Model B:	\$1,800,000
FINAL MARKET VALUE OPINION:		\$1,800,000
Effective Date of Review:	November 14, 2011	

APPRAISAL REVIEW

In accordance with Standard Rule 3 of the Uniform Standards of Professional Appraisal Practice (USPAP), effective date January 1, 2010, through December 31, 2011, I, Anthony J. Wren, MAI, Certified General Appraiser for the State of Nevada, #A.0000090-CG, am performing an appraisal review assignment involving a real property appraisal. In acting as a reviewer, I am developing and reporting a credible opinion as to the quality of another appraiser's work. The other appraiser in this case is Lyn C. Norberg, MAI. The appraisal completed by this appraiser has an effective date of September 22, 2011, and a report date of October 1, 2011.

My review opinion about the quality will encompass the completeness, adequacy, relevance, appropriateness, and reasonableness of the work under review.

Reviewer's Client and Intended Users:

The reviewer's client is Carson City Parks and Recreation Department. The report was addressed to Mr. Juan Guzman, Open Spaces Manager. The intended users of the appraisal are Carson City and the V&T Railroad Commission and the Bureau of Land Management.

Intended Use:

The intended use of the appraisal is for the purchase of the subject. The USA (BLM) has agreed to participate in the purchase via the use SNLPMA funds. It was indicated that the appraisal was needed to provide documentation relative to value. The buyers are Carson City and V&T Railroad Commission.

Purpose of the Appraisal:

The purpose of the appraisal was to develop an opinion of market value for the property rights appraised.

Purpose of the Appraisal Review:

The purpose of this appraisal review is to determine if the results of the work

under review are credible for the intended users' intended use and to evaluate compliance with relevant USPAP requirements, client requirements, applicable regulations, and compliance with the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). The assignment does not include the development of the reviewer's own opinion of value.

Identification of the Work Under Review

It does not appear that the appraiser had any ownership interest in the property that is the subject of the work under review. The effective date of the work under review was September 22, 2011, and the date of report was October 1, 2011. The appraiser who completed the report is Lyn C. Norberg, MAI, Nevada Certified General Appraiser, Nevada Lic. No. A.0000268-CG. This review is a review of an appraisal completed by the appraiser on 470± acres of unimproved land located along the Carson River, south of Mound House in Carson City, Nevada. The owner is the Bently Family Limited Partnership. Carson City APNs are 10-011-24 and 10-011-25. This is an unimproved parcel of land. Though there are two separate parcel numbers, the property is appraised under one larger parcel concept.

Effective Date of Reviewer's

Opinion and Conclusions: November 14, 2011

Date of Review Report: November 17, 2011

Extraordinary Assumptions:

The appraiser has included one extraordinary assumption that reads as follows: "This opinion of value is based on an extraordinary assumption that presumes there are no environmental clean-up costs, burdens, associated with the property rights appraised. This extraordinary assumption (see page 12) notes various issues and items that are incorporated into the 1995 EPA Superfund Record of Decision (ROD) that was published for the Carson River Mercury Site. A copy of this decision is furnished in the Addendum Exhibit D."

This extraordinary assumptions meets USPAP Standards Rule 2a(X), since the

assumption has been clearly and conspicuously reported. Further, this assumption meets Uniform Appraisal Standards for Federal Land Acquisitions, paragraph A-7, since it is evidenced in the Scope of Work found in the Addendum that the appraiser was instructed to make this assumption and this hypothetical condition does not result in a valuation of other than the "as is" market value of the property appraised as of the effective date of the appraisal.

Hypothetical Conditions:

No hypothetical conditions are considered necessary or are included in this review assignment.

Scope of Work:

The scope of work undertaken in this review assignment is first an inspection of the subject property, which I inspected on November 12, 2011. After inspecting the subject site, I inspected the subject neighborhood and then physically inspected the comparables included in the appraisal report. I performed the following review predicated on the Uniform Standards of Professional Appraisal Practice effective beginning January 1, 2010, through December 31, 2011.

Reviewer's Comments:

After reading the appraisal report, I developed general comments which will be addressed here. I will then go through Standards Rule 1 and 2 and address those specific areas.

The beginning of the appraisal indicated an effective date of September 22, 2011, and a report date of October 1, 2011. According to the cover page, this is a self-contained appraisal report which addresses the valuation of 470± acres of unimproved land located along the Carson River south of Mound House in Carson City, Nevada. It is reported that the owner is the Bently Family Limited Partnership and the purpose of the report is to provide an opinion of market value. The cover page indicated that the report was prepared by Lyn C. Norberg, MAI of 1761 East College Parkway, Suite 111, Carson City, NV 89706, for Mr. Juan Guzman, Carson

City Open Space Manager.

The letter of transmittal indicates the purpose and intended use of the appraisal, an identification of the subject property, and the total number of acres involved. The letter of transmittal indicates that the report was prepared for and at the request of Mr. Guzman. The letter further indicates that the purpose was to develop an opinion of market value for 470 acres of unimproved land located along the Carson City on the east side of Carson City. It also indicates that the property consists of two adjacent legal tracts vested in the Bently Family Limited Partnership. The letter of transmittal indicates that the owners do not own any other land that abuts the appraised property and that the terms "subject property" and "larger parcel" are used synonymously in the report. The letter of transmittal indicates the report has been prepared to comply with the appraisal standards specifically outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Uniform Appraisal Standards for the Federal Land Acquisition (UASFLA). The letter of transmittal indicates that as of September 22, 2011, the appraiser's opinion of value is \$1,800,000. The letter of transmittal includes the extraordinary assumption, previously discussed. The letter has been signed by the appraiser, Lyn C. Norberg, MAI.

The report includes a Table of Contents which indicates 124 pages and an Addendum that includes Exhibits A through G. The addendum includes a title report, zoning information, soils information, ROD/CRMS, comp sales, legal description, rail corridor, and an introductory letter.

Following the table of contents are five pages containing subject photographs, which adequately depict the subject property. On pages 6 and 7 there is a summary of salient facts and conclusions. Page 8 includes a definition and correlation of a larger parcel. Pages 9, 10, and 11 contain additional summaries of facts and conclusions. Pages 12 and 13 contain limiting conditions, a sales/listing history, and an appraisal history, and page 14 contains a scope of work.

Starting on page 15 through 44, there is an area description which was found to be complete and up to date. Page 45 contains a neighborhood land status map. Pages 46 through 49 include a neighborhood description, which is complete and adequate. Pages 50 through 69 contain a property description which is thorough and

adequate. Pages 70 through 73 include a highest and best use analysis which meets both USPAP and Yellow Book requirements. Starting on page 74 through 121 is a valuation analysis. This valuation analysis contains two models and culminates to a final correlation of value. Pages 122 and 123 contain the appraiser's signed certification. Pages 124 and 125 include the appraiser's qualifications. Starting on what would be page 125 includes the addendum, which has previously been described.

As a reviewer I have thoroughly read the entire report. As is typical of any appraisal report, minor typographical errors were found and some inconsistency of reporting of data. All of these inconsistencies were felt to be insignificant and did not affect the overall analysis. In a section entitled Suggested Corrections to the Report, I will indicate a page-by-page recommendation of corrections of typos and or inconsistencies.

USPAP COMPLIANCE

In developing an appraisal, an appraiser must be in compliance as follows:

Standard 1: Real Property Appraisal, Development.

Standard 1 states "In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal."

As has been determined by the reviewer of the work, it is this reviewer's opinion that the appraiser did adequately identify the problem to be solved, did determine the scope of work necessary to solve the problem, and did correctly complete research and analyses necessary to produce a credible appraisal.

Standards Rule 1-1: In developing a real property appraisal, an appraiser must:

(a) be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;

It appears that the appraiser understands and recognizes the methods and techniques that are necessary to produce a credible appraisal. This is an appraisal of 470± unimproved acres situated on two separate parcels. The appraiser has appropriately combined both parcels into one larger parcel and appraised it as a single unit. He correctly recognized that the methods and techniques were to analyze the property utilizing a Direct Sales Comparison Approach, and that the Income Approach and Cost Approach were neither necessary nor relevant.

(b) not commit a substantial error of omission or commission that significantly affects an appraisal; and

It is this reviewer's opinion that there are no errors of omission or commissions that significantly affected the appraisal. It has noted that there were minor typographical errors, number transpositions, and some inconsistencies. However, these are not found to have an effect on the overall analysis and/or valuation. As

indicated previously, I have provided a Suggested Corrections to the Report section in this review.

(c) not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.

For the reasons found under Section b, there are no omissions and commissions that significantly affect the appraisal or are felt to necessarily affect the results of the appraisal or affect the credibility of the results.

Standards Rule 1-2

In developing a real property appraisal, an appraiser must:

(a) identify the client and other intended users;

This reviewer found that the appraiser adequately identified the client and the intended users.

(b) identify the intended use of the appraiser's opinions and conclusions;

This reviewer found that the appraiser adequately identified the intended use of the appraiser's opinions and conclusions.

(c) identify the type and definition of value and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:

(i) in terms of cash; or

(ii) in terms of financial arrangements equivalent to cash; or

(iii) in other precisely defined terms; and

(iv) if the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data;

The reviewer has found that the appraiser adequately identified the type and definition of value and that definition was market value as defined in the Uniform

Appraisal Standards for Federal Land Acquisition.

(d) Identify the effective date of the appraiser's opinions and conclusions;

The reviewer found that the appraiser adequately identified the effective date of the appraiser's opinions and conclusions.

(e) identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including:

(i) Its location and physical, legal, and economic attributes;

It is this reviewer's opinion that the appraiser did adequately identify the relevant characteristics. The location and legal characteristics are adequately addressed. The appraiser adequately identified the unimproved vacant nature and use of the land and adequately addressed market demand. In the Area Analysis, the appraiser adequately addressed the current and anticipated economic conditions that affected the valuation of the land as vacant.

(ii) the real property interest to be valued;

The appraiser has adequately indicated in several portions of the report that the interest to be appraised is the "as is" fee simple market value.

(iii) any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal;

The appraiser has not indicated that there were personal property or trade fixtures or intangible items included in the appraisal analysis; however, since the property being appraised is vacant land, being silent to this standard is both typical and adequate.

(iv) any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and

The reviewer has found that the appraiser adequately addressed easements and encumbrances by referencing a title commitment prepared by Stewart Title of Nevada dated February 4, 2008

(v) whether the subject property is a fractional interest, physical segment, or partial holding;

The appraiser did not indicate whether the subject was a fractional interest, physical segment, or partial holding. It is assumed they were not.

(f) Identify any extraordinary assumptions necessary in the assignment;

The appraiser has included one extraordinary assumption that reads as follows: "This opinion of value is based on an extraordinary assumption that presumes there are no environmental clean-up costs, burdens, associated with the property rights appraised. This extraordinary assumption (see page 12) notes various issues and items that are incorporated into the 1995 EPA Superfund Record of Decision (ROD) that was published for the Carson River Mercury Site. A copy of this decision is furnished in the Addendum Exhibit D."

This extraordinary assumptions meets USPAP Standards Rule 2a(X), since the assumption has been clearly and conspicuously reported. Further, this assumption meets Uniform Appraisal Standards for Federal Land Acquisitions, paragraph A-7, since it is evidenced in the Scope of Work found in the Addendum that the appraiser was instructed to make this assumption and this hypothetical condition does not result in a valuation of other than the "as is" market value of the property appraised as of the effective date of the appraisal.

(g) identify any hypothetical conditions necessary in the assignment;

and

The appraiser did not identify any hypothetical conditions.

(h) determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.

It is this reviewer's opinion that the appraiser has determined the appropriate scope of work necessary to produce credible assignment results. The appraiser has analyzed the appropriate sales within the market that were comparable to the subject property. The appraiser has adequately addressed the highest and best use of the property, zoning, and market demand for the subject property. The appraiser has adequately addressed and analyzed the prior sales and/or prior listings on the subject property (however, it needs to be made clear as to how many prior years the appraiser reviewed). The appraiser's conclusions are considered to be credible, given the adequate analysis.

Standards Rule 1-3

When necessary for credible assignment results in developing a market value opinion, an appraiser must:

- a) identify and analyze the effect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand, the physical adaptability of the real estate, and market area trends; and**

The appraiser has adequately identified existing land use regulations, identified and analyzed the effect on use and value of existing land use regulations. The appraiser has identified the fact that the subject property is zoned CR, Conservation Reserve, and explains the effects of flooding, flood zones, and floodways. The appraiser has discussed and analyzed the current economic supply and demand. The appraiser adequately identified the physical adaptability of the real estate and the market area trends.

- (b) develop an opinion of the highest and best use of the real estate.**

The appraiser has developed an opinion of highest and best use, and he has adequately analyzed the relevant legal, physical, and economic factors to the extent necessary to support his highest and best use conclusions. In other words, the appraiser correlated to a highest and best use. It was indicated that as of the effective date of value, the highest and best use is as holding acreage (for future residential development).

Standards Rule 1-4

In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.

- (a) When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.**

The appraiser has included a Sales Comparison Approach. It is felt by this reviewer that his Sales Comparison Approach has produced a credible assignment result. In the Direct Sales Comparison Approach, he utilized 47 market indicators

which were further narrowed down to 14 sales that were felt to be most similar. On page 86 of his report, Mr. Norberg indicates in the last paragraph that "Since the subject is comprised of two types of land, the appraiser intends to apply two applications in the Sales Comparison Approach. Model A will be presented first, an approach that uses a standard format and a cross-section of the market data the appraiser deems most significant relative to the value of the subject as a whole. The Model B analysis segregates the subject into two components with each valued separately. The portion of the property that has the best potential over time is the ±193 acres on the north side of the river. This portion of the property warrants a substantially higher unit value in relationship to the ±277 acres on the south side which suffers from steep terrain and an economic incurable access problem." Both Model A and Model B were adequately developed and competently concluded.

The use of the sales, the analyses, and conclusions are felt to be well supported and credible.

(b) When a cost approach is necessary for credible assignment results, an appraiser must:

A Cost Approach is not necessary for credible assignment results and therefore is appropriately omitted by the appraiser.

(c) When an income approach is necessary for credible assignment results, an appraiser must:

An Income Approach is not necessary for credible assignment results, since the subject property is vacant unimproved land and therefore is appropriately omitted by the appraiser.

(d) When developing an opinion of the value of a leased fee estate or a leasehold estate, an appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s).

The appraiser is not developing a value for a leased fee estate. Therefore, no analysis is incorporated, which is both typical and adequate.

(e) When analyzing the assemblage of the various estates or component parts of a property, an appraiser must analyze the effect on value, if any, of the assemblage. An appraiser must refrain from valuing the whole

solely by adding together the individual values of the various estates or component parts.

The appraiser is not analyzing an assemblage. Appropriately, no analysis is made.

(f) When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.

The appraiser adequately analyzed public improvements.

(g) When personal property, trade fixtures, or intangible items are included in the appraisal, the appraiser must analyze the effect on value of such non-real property items.

There are no personal property, trade fixtures, or intangible items. Therefore, the appraiser correctly made no such analysis.

Standards Rule 1-5

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:

(a) analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal;

On page 13 of the appraisal report there is a section titled Sales/Listing History. The appraiser adequately identifies the current owner and sales history of the property, but the appraisers need to be specific about the number of years he reviewed. This section appears to be credible, necessary, and supports the appraiser's analyses and conclusions.

(b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

On page 13, the appraiser says "There have been no recent sales or offerings on the subject property to the appraiser's knowledge." This sentence is not in compliance with USPAP requirements. USPAP requires an analysis of all sales of the

subject property that occurred within three years prior to the effective date of the appraisal. The appraiser needs to be specific as to whether or not there have been sales or offerings on the property within a three-year period.

Furthermore, to meet Yellow Book requirements, a ten-year history is required here.

Standards Rule 1-6

In developing a real property appraisal, an appraiser must:

(a) reconcile the quality and quantity of data available and analyzed within the approaches used; and

Concluding on page 113 of the report, the appraiser has adequately reconciled the quality and quantity of the data available in his Model A. He includes sales that were located in the same area of the subject property and that are relevant and available as of the date of valuation. It is felt that the sales utilized are comparable and relevant.

On page 121 of the report, it is this reviewer's opinion that the appraiser has adequately reconciled the quality and quantity of the data available. In his Model B he has included sales that are located in the same area as the subject property that were relevant and available as of the date of valuation. It is felt the sales utilized are comparables that are relevant. In both Model A and Model B, the Income Approach and Cost Approach are not considered relevant, nor are they included. The overall reconciliation of the Direct Sales Comparison Approach is considered to be credible. Therefore, it is this reviewer's opinion that the appraiser has adequately reconciled his information.

(b) reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s).

It is this reviewer's opinion that since the appraiser has made no major errors, omissions, and commissions, and since he has adequately addressed the highest and best use and has addressed the appropriate value indicator, which is the Direct Sales Comparison Approach, and has credibly reconciled to a value opinion, the reconciliation is meaningful and credible.

STANDARD 2: REAL PROPERTY APPRAISAL, REPORTING

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Standards Rule 2-1

Each written or oral real property appraisal report must:

(a) clearly and accurately set forth the appraisal in a manner that is not be misleading;

Given the lack of any major problems that were addressed under Standard 1, the credibility and adequacy of the Highest and Best Use Analysis, the adequacy and credibility of the utilization of the Direct Sales Comparison Approach, and the omission of both the Cost and Income Approaches, and an appropriate reconciliation of those approaches, it is felt that the report is considered credible and not misleading.

(b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and

On page 10 of Mr. Norberg's report, it was indicated the intended users of the appraisal are Carson City, the V&T Railroad Commission, and the Bureau of Land Management. Also on page 10 it was indicated that the purpose of the appraisal is to develop an opinion of market value for the property rights appraised and the intended use of the appraisal is for Carson City and the V&T Railroad Commission to purchase the subject. The USA (BLM) has agreed to participate in the purchase via the use of SNLPMA funds and it is further indicated that the appraisal is needed to provide documentation relative to the value.

The fact that the appraisal is credible and is not misleading indicates that it contains sufficient information to enable the intended users of the appraisal to understand the report.

(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

The appraiser has included one extraordinary assumption that reads as follows: "This opinion of value is based on an extraordinary assumption that presumes there are no environmental clean-up costs, burdens, associated with the property rights appraised. This extraordinary assumption (see page 12) notes various issues and items that are incorporated into the 1995 EPA Superfund Record of Decision (ROD) that was published for the Carson River Mercury Site. A copy of this decision is furnished in the Addendum Exhibit D."

This extraordinary assumptions meets USPAP Standards Rule 2a(X), since the assumption has been clearly and conspicuously reported. Further, this assumption meets Uniform Appraisal Standards for Federal Land Acquisitions, paragraph A-7, since it is evidenced in the Scope of Work found in the Addendum that the appraiser was instructed to make this assumption and this hypothetical condition does not result in a valuation of other than the "as is" market value of the property appraised as of the effective date of the appraisal.

There are no hypothetical conditions, and limiting conditions are typical for the assignment.

Standards Rule 2-2

Each written real property appraisal report must be prepared under one of the following three options and prominently state which option is used: Self-Contained Appraisal Report, Summary Appraisal Report, or Restricted Use Appraisal Report.

This standard provides that the appraiser prominently state which option is used. On the cover letter, the very top line indicates that the report is a Self-Contained Appraisal Report and on page 10 of the report, the appraiser further identifies the type of appraisal report as self-contained, It is indicated in his Scope of Work and original contract letter that the report will be self-contained. It is this reviewer's opinion that the appraiser has adequately and prominently stated the report option used.

(a) The content of a Self-Contained Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum:

(l) state the identity of the client and any intended users, by name or

type;

The appraiser has adequately identified the client and intended users.

(ii) state the intended use of the appraisal;

The appraiser has adequately identified the intended use of the report.

(iii) describe information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;

The property has been adequately described. The information is sufficient to identify the real estate involved, including the physical and economic property characteristics relevant to the assignment.

(iv) state the real property interest appraised;

The appraiser has adequately stated the interest appraised as being the fee simple market value.

(v) state the type and definition of value and cite the source of the definition;

Market value and the source of its definition have been adequately identified on page 10 of the appraisal report.

(vi) state the effective date of the appraisal and the date of the report;

The appraiser has adequately stated that the effective date is as of September 22, 2011, and that the date of the report is October 1, 2011.

(vii) describe the scope of work used to develop the appraisal;

In the Comments section it states "Because intended users' reliance on an appraisal may be affected by the scope of work, the report must enable them to be properly informed and not misled. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed." It is felt that the appraiser is not in violation of this Standard because no misleading information is outlined within Standard 1. The user of this report has not been misled by the final value analysis, the Highest and Best Use of the Subject Property, type and condition of improvements, nor the scope of analysis as performed by the appraiser.

Also in the Comments section it is indicated that when a portion of the work involves sufficient real property appraisal assistance, the appraiser must summarize

the extent of that assistance. The signing appraiser must also state the name(s) of those providing significant real property appraisal assistance in the certification in accordance with Standards Rule 2-3. The appraiser did not indicate that he relied on any other professional assistance other than himself.

(viii) describe the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained.

The appraiser has adequately indicated that he excluded both the Cost Approach and Income Approach and those exclusions are felt to be appropriate. The appraiser has included and sufficiently described the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions of the Direct Sales Comparison Approach.

In the Comments section of this standard, it states "A Self-Contained Appraisal Report must include sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1." As was outlined under Standard 1, the approach, analyses, conclusions, and reasoning behind the appraisal analysis is considered to be credible and is not considered to be misleading. Therefore, the reporting of that information is considered to be credible and is not considered to be misleading.

(ix) state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; and, when an opinion of highest and best use was developed by the appraiser, describe the support and rationale for that opinion;

The appraiser has adequately addressed the existing use of the property and has adequately described and correlated to a highest and best use. The appraiser has indicated that the property is zoned CR, a Conservation Reserve zoning classification. The appraiser has adequately correlated to a highest and best use of land as vacant.

(x) clearly and conspicuously:

- **state all extraordinary assumptions and hypothetical conditions; and**

- **state that their use might have affected the assignment results; and**

The appraiser did indicate in the Extraordinary Assumption as follows: "This opinion of value is based on an extraordinary assumption that presumes there are no environmental clean-up costs, burdens, associated with the property rights appraised. This extraordinary assumption (see page 12) notes various issues and items that are incorporated into the 1995 EPA Superfund Record of Decision (ROD) that was published for the Carson River Mercury Site. A copy of this decision is furnished in the Addendum Exhibit D."

This extraordinary assumptions meets USPAP Standards Rule 2a(X), since the assumption has been clearly and conspicuously reported. Further, this assumption meets Uniform Appraisal Standards for Federal Land Acquisitions, paragraph A-7, since it is evidenced in the Scope of Work found in the Addendum that the appraiser was instructed to make this assumption and this hypothetical condition does not result in a valuation of other than the "as is" market value of the property appraised as of the effective date of the appraisal.

The appraiser did not include any hypothetical conditions.

- (xi) include a signed certification in accordance with Standards Rule 2-3.**

The appraiser has included a certification that appears to be in conformance with Standards Rule 2-3. The certification is signed in the report being reviewed.

Standards Rule 2-4

To the extent that it is both possible and appropriate, an oral real property appraisal report must address the substantive matters set forth in Standards Rule 2-2(b).

The appraiser has produced a written self-contained report. Therefore, Standards Rule 2-4 is not relevant.

This appraiser has reviewed the appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice in effect as of February 2010. These USPAP requirements are effective January 1, 2010, through December 31, 2011.

Ethics Rule

The review appraiser, up to this point, has addressed whether or not the appraiser has been in compliance with Standard Rules #1 and #2 and has formulated an opinion as to the quality of the appraiser's work. USPAP (Uniform Standards of Professional Appraisal Practice) also has ethical requirements which have to be adhered to by the appraiser. Ethics Rule states "To promote and preserve the public trust inherent in professional appraisal practice, an appraiser must observe the highest standards of professional ethics. This Ethics Rule is divided into four sections: conduct, management, confidentiality, and record-keeping. The first three sections apply to all appraisal practice, and all four sections apply to appraisal practice performed under Standards 1 through 10. I will address each of the four sections individually.

Conduct: "An appraiser must perform assignments ethically and competently, in accordance with USPAP and any supplemental standards agreed to by the appraiser in accepting the assignment. An appraiser must not engage in criminal conduct. An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests."

After a full review of the appraisal report and considering the comments the reviewer has made under Standard Rules 1 and 2, the reviewer has concluded that the appraiser has competently completed the assignment results, which makes him in compliance with the Conduct section of the Ethics Rule.

This reviewer has concluded that the appraiser has performed the appraisal assignment in conformance with Standard 1 and that his appraisal and conclusions were credible and therefore, reporting those credible results is not considered to be misleading and there are no violations of the Conduct Ethics Rule.

Management: The management section deals with payment of fees, compensation arrangements, and advertising. The reviewer has no evidence that the appraiser was in violation of the Management Ethical Rule.

Confidentiality: The Confidentiality Ethics Rule deals with the confidential nature of

the appraiser/client relationship. The reviewer found no indication that the appraiser was in violation of the Confidentiality Ethical Rule.

Record Keeping: The Record Keeping Rule states "An appraiser must prepare a work file for each appraisal, appraisal review, or appraisal consulting assignment." The rule goes on to further identify what must be in the work file. This reviewer has not been provided with a copy of the appraiser's work file. Therefore, it is not known whether or not the appraiser is in conformance with the Record Keeping Ethics Rule.

Competency Rule: The Competency Rule states "Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or . . ." the rule goes on to give alternative uses.

As was discussed within the body of the review under Standard Rule 1 and Standard Rule 2, it is this reviewer's opinion, after reading the resume Lyn C. Norberg, MAI, that he is competent to have adequately completed the assignment, signed the report, and taken full responsibility.

Scope of Work Rule: "For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results, and
3. disclose the scope of work in the report."

Under this ethical rule, it was found the appraiser did identify the problem to be solved correctly, he did determine the scope of work necessary to develop credible assignment results, and it was found he performed the scope of work necessary to develop credible assignment results and therefore is not in violation of the Scope of Work Rule.

Further, under the Scope of Work Rule, it says "An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work.

The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.”

In the Comments section it says: “Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.”

Under this section of the Ethics Rule, the property was correctly identified. The type and extent of data researched was appropriate, credible, and therefore not misleading nor was it in violation of the Scope of Work Rule.

Further, under the Scope of Work Rule, there is the Scope of Work Acceptability: “The scope of work must include the research and analyses that are necessary to develop credible assignment results.” Under the Comments section it states” The scope of work is acceptable when it meets or exceeds

- the expectations of parties who are regularly intended users for similar assignments, and
- what an appraiser’s peers’ actions would be in performing the same or a similar assignment.”

As was addressed in Standard 1 and Standard 2, the appraiser did adequately develop a credible appraisal analysis. This type of analysis and work is what the appraiser’s peers’ actions would be in performing the same or similar assignments. Therefore, the appraiser is not in violation of the Scope of Work Ethics Rule.

Jurisdiction Exception Rule: The Jurisdiction Exception Rule states “If any part of USPAP is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction.”

The reviewer did not find that the appraiser was in violation of the Jurisdiction Exception Rule.

Supplemental Standards Rule: The Supplemental Standards Rule states “USPAP provides the common basis for all appraisal practice. Supplemental standards applicable to assignments prepared for specific purposes or property types may be

issued (i.e., published by government agencies, government sponsored enterprises, or other entities that establish public policy. An appraiser and client must ascertain whether any such published supplemental standards in addition to USPAP apply to the assignment being considered.”

The reviewer did not find that the appraiser was in violation of any of the Supplemental Standards Rules.

Therefore, in the final analysis since it was determined that the appraiser's work is considered to be credible under Standard Rule 1 and was not considered to be misleading under Standard 2. It is further stated that the appraiser was not in violation of any of the aforementioned Ethical Rules.

Compliance with the Uniform Appraisal Standards for Federal Land Acquisition (Yellow Book) Washington DC 2000.

In the Addendum of this report, the reviewer has included an appraisal report documentation checklist found within the Uniform Appraisal Standards for Federal Land Acquisition. This review will address each of the topics found on the appraisal report documentation checklist.

Title Page: The appraiser has included the agency name, the appraiser's address, the appraiser's name, and the effective date of valuation. The appraiser has not included an agency tracking number or the property address. However, the property does not have a specific address and has been adequately depicted.

Letter of Transmittal: In the letter of transmittal, the appraiser has included the date of letter, property rights appraised, appraiser's signature, identification of property, and the effective date of value. No special assumptions were indicated, but the appraiser has included an extraordinary assumption which states as follows: “This opinion of value is based on an extraordinary assumption that presumes there are no environmental clean-up costs, burdens, associated with the property rights appraised. This extraordinary assumption (see page 12)notes various issues and items that are incorporated into the 1995 EPA Superfund Record of Decision (ROD) that was published for the Carson River Mercury Site. A copy of this decision is furnished in the Addendum Exhibit D.”

There appears to be no special instructions.

Table of Contents: The table of contents was found to be adequate.

Appraiser's Certification: The appraiser's certification appears to be true and correct. However, there are some inconsistencies with the requirements of the certification that need to be addressed. First, the appraiser needs to include a sentence similar to the following: "The appraiser has made an appraisal report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions."

Also a statement should be made similar to the following: "The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions require invocation of USPAP's jurisdictional exception rule as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions."

There should also be a statement in the certification that the appraiser has made a personal inspection of the property appraised and that the property owner, or his/her designated representative, was given the opportunity to accompany the appraiser on the property inspection.

The certification also needs to be corrected to the extent that it includes the appraiser's opinion of market value of the property appraised and the effective date of the appraisal.

Summary of Salient Facts and Conclusions: The summary of salient facts and conclusions appears to be adequately included. The analysis is of a total acquisition; therefore, there is no before and after analysis.

Photographs of the Subject: Photographs of the subject are adequate.

Assumptions and Limiting Conditions: Assumptions and limiting conditions are appropriate.

Scope of Appraisal: The scope of appraisal is considered to be adequate.

Purpose of the Appraisal: The purpose is adequately identified.

Summation of the Appraisal Problem: The summation of the appraisal problem is considered to be adequate.

Regional Description: The regional description is adequately included.

Site Data (Before): All site data is adequate.

Improvement Data (Before): N/A

Pictures (Before): Adequately described.

History (Before): In the appraisal report on page 13, the appraiser indicated there have been no recent sales or offerings on the subject property to the appraiser's knowledge. This sentence is not adequate. It needs to be ascertained whether or not there have been sales or offerings on the property (Yellow Book compliance) for the last ten (10) years.

Assessed Value and Tax Load (Before): Adequately described.

Zoning and Land Use Regulations (Before): All adequately described.

Highest and Best Use (Before): Adequately described.

Land Value (Before): Appropriate and adequate analysis.

Cost Approach (Before): Justifiably omitted.

Sales Comparison Approach (Before): Adequate.

Income Capitalization Approach (Before): Justifiably omitted.

Final Value Estimate (Before): Adequate and reasonable.

Legal Description (After): Not applicable.

Neighborhood Factors (After): Not applicable.

Site Data (After): Not applicable.

Improvements (After): Not applicable.

Fixtures (After): Not applicable.

History (After): Not applicable.

Assessed Value and Load Factor (After): Not applicable.

Zoning and Land Use Regulations (After): Not applicable.

Highest and Best Use (After): Not applicable.

Land Valuation (After): Not applicable.

Cost Approach (After): Not applicable.

Sales Comparison Approach (After): Not applicable.

Income Approach (After): Not applicable.

Final Value (After): Not applicable.

Acquisition Analysis: Appears to be adequate.

Allocation and Explanation of Damages: Not applicable.

Special Benefits: Not applicable.

Location Map: Adequate.

Comparable Sales Data Maps: All considered adequate.

Comparable Data Sheets: The comparable data sheets appear to be basically adequate. However, according to the checklist, certain information has not been included on these data sheets. Information that needs to be included on the data sheets includes a photograph of each comparable. In the addendum, an indication of who the sale was confirmed through and when, and an indication of the highest and best use of the sale.

Plot Plan: Plot plans appear to be adequate given the age, condition, and location of the improvements.

Floor Plan: Adequate.

Title Report: Adequate.

Other Exhibits: Adequate.

Qualifications: Adequate.

It is this reviewer's opinion that the report is both in conformance with USPAP (Uniform Standards of Professional Appraisal Practice) as well as the Uniform Appraisal Standards for Federal Land Acquisition, Washington DC 20000 (Yellow Book) with the exception of the previously noted information.

RECOMMENDED CORRECTIONS TO THE REPORT

- Letter of Transmittal:** On the second page it should be noted that the Extraordinary Assumption can also be found on page 11, not page 12.
- Certification:** Include a statement that the appraisal report conforms to USPAP. Include a statement that the appraisal report conforms to the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). State in the certification that the property owner or his representative was given the right to inspect the property with the appraiser. Include the appraiser's value and include the effective date of value within the certification.
- Comparable Data
Sheets in Addendum:** On the comparable data sheets show the confirmation information, show the highest and best use of each sale, and include a photograph of each sale found in the Addendum of the report.
- Sales History:** In the sales history be explicit as to the sales and listings history for USPAP purposes over a three-year period and the sales and listings of the property for the Yellow Book requirements over a ten-year period.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- my analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject of the work under review.
- no one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives;

- as of the date of this report, I, Anthony J. Wren MAI, SRA have completed the requirements of the continuing education program of the Appraisal Institute.

A handwritten signature in black ink that reads "Anthony J. Wren". The signature is written in a cursive style with a large initial 'A'.

Anthony J. Wren, MAI, SRA
Certified General Appraiser #A.0000090-CG

ADDENDUM

**QUALIFICATIONS OF
ANTHONY J. WREN, MAI, SRA
REAL ESTATE APPRAISER**

PROFESSIONAL DESIGNATIONS: MAI – Member Appraisal Institute 1991
SRPA – Senior Real Property Appraiser 1987
SRA – Senior Residential Appraiser 1984

PROFESSIONAL INVOLVEMENT:

- Appointed by the Governor of Nevada to serve on the Nevada Board of Equalization, Current Chairman as of January 2009 3/08 to 3/12
- Appointed by the Governor of Nevada to serve on the Nevada Commission of Appraisers 9/94 to 6/97 and 7/97 to 6/00
- President, Commission of Appraisers of Real Estate, State of Nevada (1996, 1998)
- Expert Witness for Nevada District Court, Washoe, Storey and Elko Counties
- Member of the Appraisal Institute, National Board of Realtors, and Reno/Carson/Tahoe Board of Realtors
- Over 34 years of Appraisal Experience

APPRAISAL LICENSE: Nevada Certified General Appraiser
#A.0000090-CG

REAL ESTATE BROKERAGE: Nevada Real Estate Brokerage Licensed
Broker–Anthony J. Wren #B.0023456.INDV.

OFFICES HELD: *Member* Young Advisory Council SREA,
San Diego & San Francisco, CA 1989 & 1991

Education Chairman, Reno/Tahoe/Carson Chapter
Appraisal Institute 1993

Board of Directors, Reno/Carson/Tahoe Chapter
Appraisal Institute 1993-2007

President, Reno/Carson/Tahoe
Chapter 189 1988-1989

First Vice President, Reno/Carson/Tahoe
Chapter 189 1987-1988

Secretary, Reno/Carson/Tahoe
Chapter 189 1986-1987

President, Reno/Carson/Tahoe

Chapter 189

2000

Appraisal Instruction

Business Practices and Ethics		11/14/08
Several USPAP Updates taught in		2008 and 2010
15-Hour National USPAP Course		03/23/07
15-Hour Standards of Professional Practice (Seattle, WA)		03/22/07
7-Hour National USPAP Update (Las Vegas, NV)		03/02/07
7-Hour National USPAP Update (Chicago, IL)		04/15/05
7-Hour National USPAP Update (Reno, NV)		02/24/05
USPAP Update 2003 – Standards & Ethics for Professionals		09/05/03
Business Practices and Ethics		07/25/03
7-Hour National USPAP Update Course		05/02/03
15-Hour National USPAP		03/22/03
Appraisal Procedures		05/19/01
Sales Comparison Valuation of Small, Mixed-Use Properties		03/31/01
Standards of Professional Practice, Part B (USPAP)		02/10/01
Income Valuation of Small, Mixed-Use Properties		02/19/00
Standards of Professional Practice, A, B, & C, USPAP		1992–2003
Reno, NV, Casper, WY, Eugene, OR, Sacramento, CA, Las Vegas, NV		
Income Valuation of Small Mixed Use Properties	(Reno, NV)	1998
	(Casper, WY)	1999
	(Sacramento, CA)	1999
Residential Case Study, Course 210	(Las Vegas, NV)	10/97
Alternative Residential Reporting Forms	(Buffalo, WY)	09/97
	(Polson, MT)	09/97
Data Confirmation and Verification	(Richland, WA)	11/96
	(Riodoso, NM)	09/96
	(Reno, NV)	03/96
	(Savannah, GA)	12/95
Understanding the Limited Appraisal	(Savannah, GA)	12/95
	(Tucson, AZ)	09/94
110 “Real Estate Appraiser Principles”	(Minneapolis, MN)	07/99
	(Sacramento, CA)	05/95
	(Wenatchee, WA)	09/94
	(St. Louis, MO)	02/94
	(Las Vegas, NV)	05/94
URAR Update	(Casper, WY)	01/94
	(Reno, NV)	12/93
1A2 Basic Valuation Procedures	(Las Vegas, NV)	05/92
Course 207B, Income Valuation Appraising	(Reno, NV)	Fall 1989
Truckee Meadows Community College	(Reno, NV)	Spring 1989

APPRAISAL COURSES AUDITED:

Case Studies in Real Estate Valuation	1991
Cost Valuation of Small, Mixed-Use Properties	1988
Income Valuation of Small Mixed-Use Properties	
Sales Comparison Valuation of Small, Mixed-Use Properties	

APPRAISAL COURSES SATISFACTORILY CHALLENGED:

A1: Course I210 Residential Case Studies	(1993)
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A1: Course 410 Standards of Professional Appraisal Practice	(1991)
A1: Course 420 Ethics of the Professional Appraisal Practice	(1991)
A1: Course 420 Ethics of the Professional Appraisal Practice	(1991)
SREA: Course 301 Special Applications of Real Estate Analysis	(1989)
SREA: Course 202 Applied Income Property Valuation	(1985)
SREA: Course 201 Principles of Income Property Appraising	(1984)
SREA: Course 101 An Introduction to Appraising Real Property	(1983)
SREA: Course 102 Applied Residential Property Valuation	(1983)

Classes Attended

Uniform Appraisal Standards for Federal Land Acquisitions (Phoenix, AZ)	12/17 & 18/09
Valuation of Easements and Other Partial Interests (Reno, NV)	12/04/09
General Market Analysis and Highest & Best Use (Las Vegas, NV)	08/31/09 – 09/03/09
Introduction to International Valuation Standards (Online)	08/01/31 – 08/31/09
Valuation of Green Residential Properties (Phoenix, AZ)	02/19/09
REO Appraisal: Appraisal of Residential Property Foreclosures (Las Vegas, NV)	10/11/08
Forecasting Review	10/10/08
AQB Awareness Training for Appraisal Institute Instructors (Online)	08/15/07
Committee CE Credit (Chapter Level)	12/31/09
AQB USPAP Instructor Recertification Course (Dedham, MA)	02/24/07
AQB USPAP Instructor Recertification Course (Tucson, AZ)	12/04/04
Water Rights in Nevada	12/01/03
Training & Development Conference	08/26/03
AQB USPAP Instructor Recertification (San Francisco, CA)	10/30/02
Appraisal Continuing Education	12/10/02
Property Flipping and Predatory Lending Seminar	10/17/01
2001 USPAP Update for Instructors & Regulators-CA (San Diego, CA)	12/09/00
Lake Tahoe Case Studies in Commercial Highest & Best Use (Sacramento, CA)	10/20/00
Supporting Sales Comparison Grid Adjustments for Residential Properties (Reno, NV)	09/29/00
Case Studies in Commercial Highest and Best Use (Reno, NV)	07/28/00
Tools For Teaching Excellence, Day 1	07/09/00
USPAP Update for Instructors and Regulators (Las Vegas, NV)	07/08/00
Tools For Teaching Excellence, Day 2	07/10/00
Residential Consulting	03/31/00
Residential Consulting	2000
FHA's Home buyer Protection Plan & the Appraisal Process Seminar	1991
Affordable Housing Valuation Seminar	1997
Alternative Residential Reporting Forms	1986
Business Valuation Part 1	1996
Understanding Limited Appraisals – General	1995
Data Confirmation & Verification Methods	1995
Mandatory Faculty Workshop	1995
Appraising 1- to 4-Family Income Properties	1995
Investment Techniques with the HP-17/19II Calculator	1994
Fair Lending and the Appraiser	1994
Mock Trial	1994
Electronic Spreadsheet Workshop	1994
Basic Argus Training (Spreadsheets)	1994
Investment Techniques with the HP-17/19II Calculator	1994

FNMA URAR Update	1993
Maximizing the Value of an Appraisal Practice	1993
Litigation Valuation	1992
101 "Instructors Clinic	1990
Comprehensive Appraisal Review	1990

Meetings Attended

Committee Credit – National	12/31/00
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FORMAL EDUCATION:

University of Texas at Arlington (No Degree)	1974
Casper College (No Degree)	1973
Peacock Military Academy	1972

PARTIAL LIST OF RECENT APPRAISAL CLIENTS

255 North Sierra Street, LLC
 Abnet
 Accubank Mortgage
 Advanta Finance
 Advantage Financial
 Affinity Mortgage
 Affirmative Mortgage
 Airport Authority of Washoe County
 All Western Mortgage
 Allied Mortgage Capital Corp.
 AMC Financial, Inc.
 Amera Mortgage Corporation
 America's Wholesale Lender
 American Benefit
 American Fidelity
 American Realty Advisors
 American Residential
 American Trust Mortgage
 Americorp Relocation Management
 Amwest Mortgage
 Appraisal Institute
 Appraisal Management Company
 Armada West Campus, Inc.
 Associates Relocation Management
 ATM Corp Of America
 Bank of America
 Bank of Blue Valley
 Bank of Clark County
 Bankers Mutual
 Barrick Gold Corporation
 Battle Mountain Flood Plain Pro
 Baywest Investment, LLC
 Beneficial Foreclosure
 Boatmans Relocation
 BSB Bank & Trust
 Builder's Association of Northern Nevada
 Business Bank of Nevada
 Cal Pacific Mortgage
 Calaveras
 California Federal Bank
 Cendant Mobility Services
 Cendant Mortgage Service
 Cendant Relocation
 Central Pacific Mortgage
 CFS Mortgage Corporation
 Chase Manhattan Mortgage
 Chase Mortgage
 Chesapeake Appraisal & Settlement
 Circuit City Relocation
 Citizens for Affordable Homes
 City of Reno
 City of Sparks
 Claims Adjusting Groups, Inc.
 CLT Appraisals
 Coast to Coast
 Coastal Pacific Financial Services
 Coldwell Banker Relocation
 Colonial Bank
 Commercial Mortgage Services
 Commonwealth Relocation
 Commonwealth United Mortgage
 Countrywide Funding Mortgage
 Countrywide Valuations
 County of Lander
 Crawford Technical Services
 CTX Mortgage
 Custom Home Loans
 Datacomp Appraisal Service
 Dauenhauer Manufacturing Co.
 Deere & Company
 Dept. Of Water Resources
 Dickson Realty
 Discount Mortgage
 Diversified Marketing
 E-Trade Financial
 Easton Mortgage
 EBMC
 Empire Home Loan
 Erickson, Thorpe & Swainston Ltd.
 Eugene Burger Management Corp.
 Excellerate HRO
 Executive Relocation
 Fannie Mae
 Farmers Home Administration
 Federal Deposit Insurance Corp.
 Fidelity Valuation Services
 Fieldstone Mortgage
 Financial Mortgage Product Inc.
 First Bank of Nevada
 First Federal Lincoln
 First Financial Funding Group
 First Horizon
 First Independent Bank of Nevada
 First Interstate Bank
 First Mortgage Corporation
 First National Bank of Nevada
 First Nationwide Mortgage
 First Plus Bank
 First Priority Financial
 First Republic Bank

First Union National Bank of DE	Lincoln Services Mortgage
Fleet Mortgage	LMSC Federal
FMEA	LoanWork
G.F. Hansen Loan Quality Service	Lockheed Federal Credit Union
GE Capital	M&I Mortgage Corporation
John Gezelin, Attorney At Law	Margaretten & Company
GMAC Commercial Mortgage	Metropolitan Mortgage & Securities
GMAC Mortgage Company	Michelin North American
Golden Appraisal	Mortgage Lenders
Golden Pacific Mortgage	MRI Relocation Management
Great Basin College	National Equity Relocation
Great Bay Funding	National Handicap Housing Inst.
GreenLink LLC	National Residential
H & R Block	Nationwide Appraisal Services
Glade Hall	Navy Federal Credit Union
Hammond Securities	NEI Global Relocation Company
Harbor View Mortgage	Nevada Community Reinvestment
Bilbo Helms	Nevada Department of Business
Heritage Bank	Nevada Department of Transportation
HFS Asset Services	Nevada Federal Credit Union
HFS Mobility Services	Nevada Federal Financial
Hoffman, Test, Guinan & Collier	Nevada Financial
Home Equity Mortgage	Nevada Land Conservancy
Home Equity Relocation	Nevada National Bank
Home Finance of America	Nevada Rural Housing Authority
Homebuyers Mortgage	Nevada State Bank
HomeFocus Valuation Services	Northern California Chapter of the
Homesteps by Freddie	Appraisal Institute
Huntington Mortgage	North American Funding
INDY MAC	North American Mortgage Company
Integrated Asset Services, Inc.	Northern Nevada Bank
Interbank Funding Group	Norwest Mortgage
Interbay Funding	Nova Mortgage Credit
Interwest Bank	Novastar Mortgage
Interwest Mortgage	NRI Relocation
James Nutter & Co.	NW LLC
Jenkins & Fry, Attorneys At Law	Oakmont Mortgage
Kennedy Mortgage	One Source Relocation
Key Bank of Wyoming	Operating Engineers
Keystone Realty	Option One Mortgage Corporation
Keystone Relocation Services	Overlake Mortgage
KRETS	Pacific Mortgage
Lakeshore Mortgage	Pacific Relocation
LandAmerica One Stop	Parallel Commercial Capital
Landsafe Appraisal Service	PHH Homeequity Relocation
Lane, Duncan & Lambertson	PHH US Mortgage Company
LDS Church	Pinnacle Group Associates
Legend Mortgage	Pope & Talbot Inc.
Lender Life Mortgage	Carol Pope, Esq.
Lenders Financial Services	PPH Asset
Lifeline Estate Services, Inc.	PPH Homeequity
Lighthouse Funding	Preferred Financial

Primacy Relocation LLC	Stars Relocation
Primis Net	State of Nevada
Primis Inc.	Sterling Capital Mortgage
Procter & Gamble Real Estate	Storey County Building Dept.
Property Specialists Inc.	Summit Engineering
Prudential Relocation	Support Historic Genoa Inc.
Quality Mortgage USA Inc.	Surrogate Mortgage
Rainbow Bend Subdivision	The 7-Eleven Inc.
RE/MAX Relocation	The Mortgage Company
Real Estate Recovery	The Relocation Center
Recovery & Compliance Tax Service	Trans Equity Relocation
Reliance Field Services	Transcoastal Mortgage
Relo Action	Transequity Inc.
Relocation	Transfer Services
Relocation Today, Inc.	Tri-Corp
Richardson-Miller	Truckee Meadows Water Authority
RKS Mortgage Services Inc.	TruePoint Mortgage Inc.
Roussel Financing	TRW-Countrywide
Running Bear Mortgage	USG Annuity & Life Company
Rural Community Assistance Corp.	United Lending Group
S&L Home Loans	United States Marshall Service
Sahara Mortgage Corporation	UNR Property Manager
SC Funding	US Bancorporation
Scarpello, Huss & Oashinski Ltd.Schering-	US Bank
Plough Corporation	US Bank Mortgage Services
Seacoast Equities	US Dept. Of Housing & Urban Dev.
Second Generation Mortgage	US Mortgage
Secured Funding	US Relocation
Security First Mortgage of Nevada	USA Federal Credit Union
Security Pacific Financial	USDA FMHA
Security Service FCU	Vectra Bank Colorado
Shared Services Relocation	Verner Construction
SIBCY CLINE Relocation Services	Viking Freight
Sierra Assisted Living	Wade Development Company
Sierra Nevada Funding	Warren & Schiffmacher LLC
Sierra Pacific Power Company	Washington Mutual
Land & Right-of-Way Agent	Washoe Credit Union
Land Service	Washoe Tribe of Nevada
Sierra West Bank	Weichert Relocation
Silver Lake Mortgage	Wells Fargo
Silver Sierra Mortgage	West Coast Mortgage
Sointec	Western Federal Mortgage
Source D Realty & Mortgage	Western Financial Bank
Source One	Western Relocation
Richard Spitzer, Esq.	Westgate Mortgage Company
St. Mary's Hospital	Westwood Funding
Standard Motor Products	WHR Group
Stanwell Mortgage	Winsor Valley Mortgage
	World Business Credit
	Wright Mortgage
	Zions First National Bank

Also numerous individuals, corporations, law firms, and real estate brokerage firms.

APPRAISAL REPORT DOCUMENTATION CHECKLIST

11-14-11

Lyn C. Norberg MAI - Appraiser
 Anthony J Wren MAI - Reviewer

470± Acres of Unimproved Land Located along
 the Carson River, South of Meadows, in Carson City, NV
 Owner - The Bently Family Limited Partnership

APPENDIX
Appraisal Report Documentation Checklist

Title Page	<input checked="" type="checkbox"/> Agency Name	<input checked="" type="checkbox"/> Property Address	Scope of Appraisal	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input type="checkbox"/> Agency Tract No.	<input checked="" type="checkbox"/> Appraiser's Name(s)	Purpose of Appraisal	<input checked="" type="checkbox"/> Defn. of Market Value	<input checked="" type="checkbox"/> Defn. of Property Rights	
	<input checked="" type="checkbox"/> Appraiser's Address	<input checked="" type="checkbox"/> Effective Date of Value	Sum. of Appraisal Prob.	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
Letter of Transmittal	<input checked="" type="checkbox"/> Date of Letter	<input checked="" type="checkbox"/> Identification of Property	Legal Desc.—Before	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input checked="" type="checkbox"/> Prop. Rights Appraised	<input checked="" type="checkbox"/> Effective Date of Value	Area Data—Before	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input checked="" type="checkbox"/> Special Assumptions	<input type="checkbox"/> Special Instructions	Site Data—Before (Overall)	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	
	<input checked="" type="checkbox"/> Estimate of Before Value	<input type="checkbox"/> Estimate of After Value <i>N/A</i>	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Access	<input type="checkbox"/> Soils	
	<input checked="" type="checkbox"/> Appraiser Signature		<input checked="" type="checkbox"/> Topog.	<input checked="" type="checkbox"/> Vegetation	<input type="checkbox"/> Land Area	
Table of Contents	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Land Shape	<input type="checkbox"/> Utilities	<input type="checkbox"/> Easements	
	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	<input checked="" type="checkbox"/> Minerals	<input checked="" type="checkbox"/> Hazards		
Appraiser's Certification	<input checked="" type="checkbox"/> Facts True & Correct	<input checked="" type="checkbox"/> Limited Only by Assump.	Improvement Data—Before (Overall)	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	
	<input checked="" type="checkbox"/> No Interest in Property	<input checked="" type="checkbox"/> No Contingent Fee	<input type="checkbox"/> Type	<input type="checkbox"/> Size	<input type="checkbox"/> Effective Age	
	<input type="checkbox"/> Conforms to USPAP	<input type="checkbox"/> Conforms to Fed. Standards	<input type="checkbox"/> Actual Age	<input type="checkbox"/> Condition	<input type="checkbox"/> Quality	
	<input checked="" type="checkbox"/> Property Inspection	<input type="checkbox"/> Offered Owner Accomp.	<input type="checkbox"/> Occupancy	<input type="checkbox"/> On-site Imp.		
	<input checked="" type="checkbox"/> Professional Assistance	<input type="checkbox"/> Before Value	Fixtures—Before	<input checked="" type="checkbox"/> Omitted	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input type="checkbox"/> After Value <i>N/A</i>	<input type="checkbox"/> Effective Date of Value	History—Before	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
Summary of Salient Facts and Conclusions	<input checked="" type="checkbox"/> Ident. of Property	<input checked="" type="checkbox"/> Effective Date of Value	Use	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input checked="" type="checkbox"/> H & B Use—Before	<input type="checkbox"/> H & B Use—After <i>N/A</i>	Sales	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input checked="" type="checkbox"/> Description Before	<input type="checkbox"/> Description After	Rentals	<input checked="" type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	Value Before:	Value After: <i>N/A</i>		<input checked="" type="checkbox"/> Omitted	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate
	<input type="checkbox"/> Cost	<input type="checkbox"/> Cost				
	<input checked="" type="checkbox"/> Market	<input type="checkbox"/> Market				
	<input type="checkbox"/> Income	<input type="checkbox"/> Income				
	<input checked="" type="checkbox"/> Final Est.	<input type="checkbox"/> Final Est.				
Photographs of Subject	<input type="checkbox"/> Omitted	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate			
Assumptions & Limiting Conditions	<input checked="" type="checkbox"/> Appropriate	<input type="checkbox"/> Suitable for Trial				
	<input checked="" type="checkbox"/> Extraneous Assumptions	<input type="checkbox"/> Limited Appraisal				

Appendix A Uniform Appraisal Standards for Federal Land Acquisitions

Assessed Value & Tax Load—Before

- Assessed Value
 Omitted Adequate Inadequate
 Tax Load
 Omitted Adequate Inadequate

Zoning & Land Use Regulations—Before

- Description
 Omitted Adequate Inadequate
 Rezone Probability
 Omitted Adequate Inadequate
 Land Use Regs.
 Omitted Adequate Inadequate

Highest and Best Use—Before

- Vacant
 Omitted Adequate Inadequate
 Improved
 Omitted Adequate Inadequate
 L.P. Considered
 Omitted Adequate Inadequate
 Reasonable Conclusion
 Yes No

Land Valuation—Before

- Comparables:
 Description
 Adequate Inadequate
 Photos
 Omitted Adequate Inadequate
 Analysis
 Omitted Adequate Inadequate
 Suitable for Trial
 Yes No
 Final Value Analysis
 Adequate Inadequate

Cost Approach—Before

- Justified Omission
 Yes No N/A
 Reproduction Cost
 Adequate Inadequate
 Depreciation:
 Market Supported
 Yes No
 Analysis
 Omitted Adequate Inadequate
 Final Estimate
 Adequate Inadequate

Sales Comparison Approach—Before

- Comparables:
 Description
 Adequate Inadequate
 Photos
 Omitted Adequate Inadequate
 Analysis
 Omitted Adequate Inadequate
 Suitable for Trial
 Yes No
 Final Value Analysis
 Adequate Inadequate

Income Capitalization Approach—Before

- Justified Omission
 Yes No N/A
 Gross Income Estimate
 Adequate Inadequate
 Vacancy
 Omitted Adequate Inadequate
 Expenses:
 Fixed
 Omitted Adequate Inadequate
 Operating
 Omitted Adequate Inadequate
 Reserves
 Omitted Adequate Inadequate
 Capitalization Rate:
 Market Supported
 Yes No
 Selection Method
 Adequate Inadequate
 Suitable for Trial
 Yes No

Final Value Estimate—Before

- Reasoned Analysis
 Omitted Adequate Inadequate
 Avoided Summation Appraisal
 Yes No
 Suitable for Trial
 Yes No

Legal Description—After (or Description of Acquisition)

- N/A*
 Omitted Adequate Inadequate

Neighborhood Factors—After

- Project Desc. *N/A*
 Omitted Adequate Inadequate
 Project Impact
 Omitted Adequate Inadequate

Site Data

- Shape Utilities
 Size Access
 Easements
 Relationship to Project
 Adequate Inadequate

Improvements—After

- Description *N/A*
 Omitted Adequate Inadequate

Fixtures—After

- Omitted Adequate Inadequate

History—After

- Use/Rental Since Take
 Omitted Adequate Inadequate

Assessed Value—Tax Load—After

- Estimated A.V.
 Omitted Adequate Inadequate
 Estimated Tax Load
 Omitted Adequate Inadequate

Zoning & Land Use Regulations—After

- Rezone Considered
 Omitted Adequate Inadequate

Highest & Best Use—After

- Change Considered
 Omitted Adequate Inadequate
 Integrity Considered
 Omitted Adequate Inadequate
 Restoration Considered
 Yes No N/A
 Effects of TCEs
 Yes No N/A
 Reasonable Conclusion
 Yes No
 Nonconformity
 Omitted Adequate Inadequate

Land Valuation—After *N/A*

- Comparables:
 Same Comparables as Before
 Yes No
 Description
 Adequate Inadequate
 Photos
 Omitted Adequate Inadequate
 Analysis
 Omitted Adequate Inadequate
 Suitable for Trial
 Yes No
 Final Value Analysis
 Adequate Inadequate

Cost Approach—After *N/A*

- Justified Omission
 Yes No N/A
 Reproduction Cost
 Adequate Inadequate
 Depreciation:
 Market Supported
 Yes No
 Analysis
 Omitted Adequate Inadequate
 Final Value Analysis
 Adequate Inadequate

Sales Comparison Approach—After *N/A*

- Comparables:
 Same Comparables as Before
 Yes No
 Description
 Adequate Inadequate
 Photos
 Omitted Adequate Inadequate
 Analysis
 Omitted Adequate Inadequate
 Suitable for Trial
 Yes No
 Final Value Analysis
 Adequate Inadequate

Income Capitalization Approach—After *N/A*

- Justified Omission
 Yes No N/A
 Gross Income Estimate
 Adequate Inadequate
 Vacancy
 Omitted Adequate Inadequate
 Expenses:
 Fixed
 Omitted Adequate Inadequate
 Operating
 Omitted Adequate Inadequate
 Reserves
 Omitted Adequate Inadequate
 Capitalization Rate:
 Market Supported
 Omitted Adequate Inadequate
 Selection Method
 Adequate Inadequate
 Suitable for Trial
 Yes No

Final Value Estimate—After *N/A*

- Reasoned Analysis
 Omitted Adequate Inadequate
 Avoided Summation Appraisal
 Yes No
 Suitable for Trial
 Yes No

Acquisition Analysis *N/A*

- Avoided Value Take
 Yes No
 Shown in Proper Form
 Yes No

Allocation & Explanation of Damages *N/A*

- Value of Take/Damages Properly Allocated
 Yes No
 Damage Explanation
 Omitted Adequate Inadequate
 Noted Accounting Labelation
 Yes No
 Cost to Cure Damage Estimated
 Yes No
 Cost Justified
 Omitted Adequate Inadequate
 Profit
 Omitted Adequate Inadequate
 Cost v. Diminution in Market Value Considered
 Omitted Adequate Inadequate

Special Benefits *N/A*

- Adequately Explained
 Yes No N/A

Location Map

- Omitted Adequate Inadequate

Comparable Data Maps

- All Comps on Map
 Yes No
 Subject Shown on Map
 Yes No

Comparable Data Sheets

- Confirmed No
- Yes
- Terms Reported Yes No
- Buyer/Seller Yes No
- Date of Sale Yes No
- Recording Info Yes No
- Location Yes No
- Present Use Yes No
- H&B Use No Yes
- Zoning Yes No
- Legal Yes No
- Physical Description Adequate Inadequate

Plot Plan

- Property Boundaries Shown Yes No
- Dimensions Before Yes No
- Dimensions After Yes No
- Street Frontage Before Yes No
- Street Frontage After Yes No
- Photo Locations Yes No
- Improvement Locations Yes No

Floor Plan

- Adequate Inadequate N/A

Title Report

- Omitted Adequate Inadequate

Other Exhibits

- Adequate Inadequate N/A

Qualifications

- Omitted Adequate Inadequate

LYN C. NORBERG, MAI

APPRAISER/CONSULTANT

1761 EAST COLLEGE PARKWAY, SUITE 111

CARSON CITY, NEVADA 89706

TELEPHONE 775-883-6655

FAXCIMILE 775-883-8594

December 20, 2011

Mr. Juan Guzman, Open Space Manager
Carson City Parks and Recreation Department
3303 Butti Way
Carson City, Nevada 89701

RE: Second Addendum to the Bently Family Limited Appraisal on 470 Acres of Unimproved Land Located Along the Carson River, in East Carson City, as addressed in a Report prepared by Lyn C. Norberg, MAI, dated October 10, 2011. **“V & T Issues, Value of the Remainders”.**

Dear Mr. Guzman:

In response to your letter dated December 2, 2011, this addendum is being furnished to address the valuation impacts of the proposed construction of V & T Railroad tracks across and thru the above-referenced property, (following Carson City’s purchase of the Bently property). As of the effective date of value the V & T railroad had not yet been constructed, and in turn the valuation scenario presented in this letter is based on a hypothetical condition that presumes the easement is in place and that the railroad tracks have been installed. The construction of the V & T will disrupt and severely diminish the availability of vehicle access to the subject, from both the perspective of existing access, and the economics associated with developing alternative access. The economics associated with developing the subject to residential lots will therefore be diminished as well, and correspondingly a reduction in value is anticipated. Estimating the diminished value of the property in the after condition is the focus of this addendum.

ACCESS STATUS, BEFORE & AFTER CONSTRUCTION

The status of existing access to the subject property was described on Pages 59 and 60 of the original appraisal report. For decades the track-bed of the old V & T has been used by vehicles to reach the subject and other lands in the Carson River canyon. Although an option may exist relative to developing alternative access to the subject from the north, (with the cooperation of neighboring landowners), once the V & T is completed all the way thru the subject access from the south will become impossible. From the south there are no other suitable locations for a road other than the old V & T alignment given the nature of the terrain. The construction of the V & T will therefore change the highest and best use of the subject and its future development potential. In actuality, in the after condition the subject will host virtually no development potential once certain economic considerations are given their due consideration. In brief, with only one potential manner of reaching the subject in the after condition, (from an as of yet undeveloped route from the north) local authorities would significantly restrict the number of residential lots that could be platted on the property. The limited number of lots considered in concert with the anticipated road construction costs would render all residential subdivision proposals non-economic. Establishing secondary access from the south appears to be impossible. To the south (below the more developable portions of the subject) one encounters numerous choke-points due to the nature of the terrain combined with the location of the river. On the southerly portion of the subject it would be impossible to install both a railroad corridor and a vehicle route. The physical obstacles to road construction are evident on the topographic maps and aerial photos that were furnished in the original report, and are even more evident when the property is personally inspected.

The appraiser has been requested to provide an additional opinion of value for the subject's remnants following the construction of the V & T in light of the restrictions referenced above. This value opinion is needed to comply with a request on the part of the BLM who have agreed to provide some funding to Carson City for one the municipalities projects. The specific request and instructions furnished to the appraiser in this regard are provided as Attachment "A" to this letter.

DESCRIPTION OF THE V & T CORRIDOR

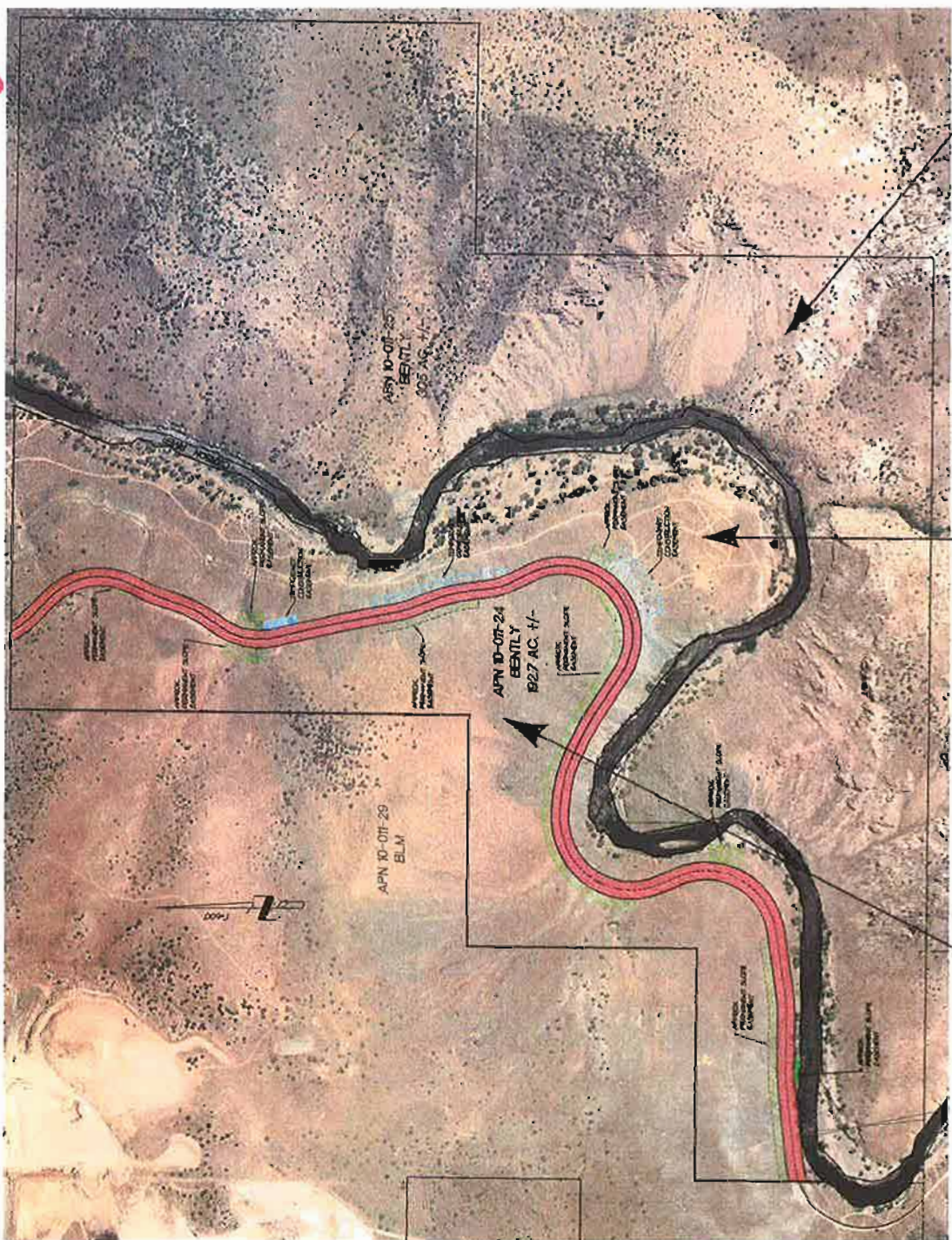
A legal description of the proposed V & T railway corridor is furnished as Attachment "B". As referenced in the original appraisal the proposed corridor extends the entire distance thru the subject and will permanently occupy 25.65 acres of the subject's land area. In the original appraisal the appraiser was informed that this was to be a deeded corridor, and/or one which would be held in fee by the V & T Commission. Relative to this additional request the appraiser has now been informed that the corridor has been converted to an easement that will be granted by to the V & T by Carson City. Under normal circumstance a change such as this would influence the value of the lands devoted to the corridor, but in this specific instance the appraiser is comfortable disregarding the matter, (since the property rights remaining under the easement corridor possess no marketable value). In the original appraisal the value of the railway corridor was estimated at \$205,200. This figure was provided to aid Carson City and the V & T in allocating acquisition costs. After extracting the land within the rail corridor Carson City will be left with unencumbered remnants totaling about 444 acres, (470 acres less 25.6 acres). The combined impacts of the V & T and the river actually produces three remnant parcels which are described in greater detail in the next section.

DESCRIPTION OF THE REMAINDERS

After the construction and completion of the V & T the subject will consist of three remnants which are generally severed from each other by either the river or the railroad tracks. No railroad or river crossings on the subject are planned in conjunction with the V & T project. The appraiser will refer to the three remnants as the North Remainder, the Central Remainder, and the South Remainder. A map identifying the remainders is furnished on the next page with individual descriptions of each following the map:

Easements
BENTLY PROPERTY - RIGHT OF WAY

PREPARED BY: <u>MDZ</u> DRAWN BY: <u>JMS</u> JOB NO.: <u>201</u> DATE: <u>08/12/2010</u>	PROJECT NO.: <u>08121002</u> CLIENT: <u>ESSEX</u>	APN: <u>10-011-25</u> BENTLY PROPERTY 1000 S CARSON ST BLD 100 CARSON CITY, NV 89702 (775) 637-7410	PRELIMINARY R/W REQUIREMENTS V & T RAILWAY PHASE 3 A.P.N. 10-011-25 BENTLY PROPERTY	Manhard P.O. BOX 5030 CARSON CITY, NV 89702 (775) 882-8800	SCALE: <u>1"=500'</u> DATE: <u>08/12/2010</u> SHEET: <u>1/1</u>
---	--	---	--	--	---



Essex

PERMANENT E/W

PERMANENT SLOPE/
DRAINAGE
EASEMENT

TEMPORARY
CONSTRUCTION
EASEMENT

APN	ACRES
APN 10-011-20	26.6 AC.
APN 10-011-24	27.4 AC.
APN 10-011-25	100.1 AC.
APN 10-011-26	107.1 AC.

--- (SOUTH REMAINDER) (SEE SHEET 201-1)
 --- (CENTRAL REMAINDER) (SEE SHEET 201-1)

NORTH REMAINDER

CENTRAL REMAINDER

SOUTH REMAINDER

North Remainder—As its name implies this remainder is found to the north (and west) of the reconstructed V & T Railroad tracks. Based on the current designs and location of the V & T corridor this remnant encompasses ±80.8 acres. The parcel consists of very steep and rocky acreage uphill from the V & T. On its own this land offers no inherent utility, and after the construction of the V & T its utility will be further diminished since its entitlements under zoning will no longer provide a benefit to any of the other remnants. Quite simply, the rights that could have been used via clustering no longer have any place to go. In the after condition this remainder warrants only a nominal value.

Central Remainder—This remnant is sandwiched between the V & T railway and the Carson River encompassing about 85.4 acres based on information provided. Even though this property lacks vehicle access in the after condition it continues to offer desirable land as it is comprised of user friendly terrain with good aesthetics and the additional attraction of the river. The sizable amount of level to mildly sloping land associated with this remainder could be used for a variety of low-intensity uses such as a boat-in camping or hunting retreat, a private riverfront retreat with modest improvements, etc. None of the potential uses for the remnant in the after condition are intensive in character, but the remnant continues to offer reasonably good recreational attributes, (in both the public or private sector). Naturally the lack of vehicle access (and the inability to develop alternative access economically) results in a damaged parcel of diminished utility and value. A nominal value is also warranted for this remainder, but given its character and features it is worth something more than the North Remainder.

South Remainder— The portion of the subject referred to as the South Remainder was not created by the V & T, more so by the Carson River. These steep and rugged lands are located on the south side of the Carson River and for the most part lacked vehicle access in the before condition. In light of the lack of access this portion of the subject was valued separately at \$1,000/acre in one of the approaches presented in the original appraisal, (see Pages 114-115). In the original report the land area associated with this parcel was estimated at 277 acres. More recent information suggests that the land area may be closer

to 305 acres. The more recent acreage estimate was developed by Manhard Consulting, the engineering firm that is in charge of the V & T project. For consistency the appraiser will continue to use the 277-acres in this supplemental study, but the acreage difference is revisited shortly.

VALUATION OF THE REMAINDERS

The construction of the V & T will diminish the value of the remnants due to their restricted accessibility in the after condition. To value the remnants the appraiser searched for sales in the local region that involved tracts that were confronting incurable physical or legal constraints. Six sales of this character were referenced in the original report, (on Page 115), and to this small sample the appraiser has added a recent offer and acceptance on an aesthetic mountain parcel with no vehicle access, (Sale 50). The information on Sale 50 was provided on a confidential basis, and it is sufficient to note that the parcel is 160 acres in size and is situated in a rural setting within 30 miles of Carson City.

The comparables that are useful in offering insight into the value of the remnants are:

Comp No.	Sale Date	Acres	Unit Price
4	6/04	44.73	\$ 894/ac.
7	3/05	330.26	\$1,696/ac.
15	8/05	169.29	\$2,008/ac.
45	8/10	7,073.00	\$1,000/ac.
48	12/04	160.00	\$1,094/ac.
49	11/06	120.00	\$ 833/ac.
50	10/11	160.00	\$1,000/ac.

Comp sheets on six of these transactions were furnished the original appraisal.

As referenced in the original report there is no reason to attempt to analyze this type of data in any detail, as what one is viewing is the nominal value of land in the subject's region. A unit value in the vicinity of \$1,000/acre provides the best fit with most of these sales. In the original report the South Remainder was valued on this basis. A unit value of

a \$1,000/acre is also appropriate for the North Remainder recognizing that it offers a similar level of utility to the South Remainder, (or more specifically relative to the lack of utility). The Central Remainder with its mild terrain and river frontage warrants a somewhat higher unit value and \$1,500/acre has been selected. Based on these observations the value of the remnants after the construction and completion of the V & T Railroad thru the subject is estimated at:

<u>Remnant</u>	<u>Acres</u>	<u>Unit Value</u>	<u>Value</u>
North Remnant	80.8	\$1,000/acre	\$ 80,800
Central Remnant	85.4	\$1,500/acre	\$128,100
South Remnant	277.0	\$1,000/acre	<u>\$277,000</u>
TOTAL			\$485,200

The appraiser will conclude with an opinion of market value for the remainders in aggregate in the after condition at:

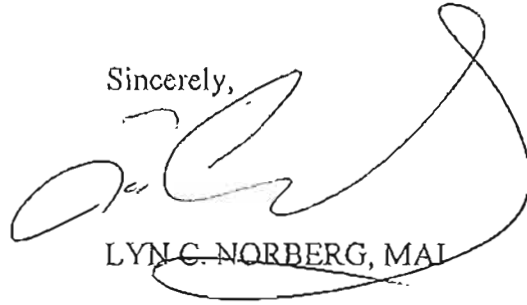
Market Value of the Combined Reminders:

\$485,200

As was touched upon earlier the land area quantities being used by Manhard Consultants suggests that there are actually 305 acres on the south side of the river, (as opposed to 277 acres). Correspondingly there may be ±28 more acres than the quantity just valued. If this is indeed the case the value of the South Remainder would increase by \$28,000 and the value of the three remainders in aggregate would increase by a like amount. In summary if the Manhard acreage figures are deemed to offer the best reflection of land area the final market value opinion should be increased to \$513,900 (\$485,900 + \$28,000). Determining the actual land area of the subject and remainders is beyond the scope of the appraiser's assignment.

Finally, the appraiser needs to acknowledge that the limiting conditions and amended certification used in the original appraisal are incorporated into this addendum by reference.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lyn C. Norberg', written over the printed name below it.

LYN C. NORBERG, MAI

LCN:vld
11-06/Bently Addendum #2

ATTACHMENT "A"



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

December 2, 2011

Mr. Lyn Norberg, MAI
1761 E College Pkwy #111
Carson City, NV 89706

Re: Request for Addendum to the Bently Property Appraisal you prepared on October 1, 2011

Dear Lyn,

This is a request to provide Carson City and the BLM staff, (Southern Nevada Public Land Management Act - Parks, Trails and Natural Areas) with an addendum to your self-contained appraisal report on 470 acres unimproved land owned by the Bently Family Limited Partnership in Brunswick Canyon on the east side of Carson City, Nevada, consisting of Assessor Parcel Numbers 10-011-24 and 10-011-25. This is a request for a second addendum following the first addendum requested by me to address an updated title report on the property.

This request is for an addendum addressing whether or not there would be any change in the opinion of the market value for the property based on assuming an exclusive easement for and completed construction of the V&T rail line across the property (as currently designed). This addendum can, therefore, employ a hypothetical condition that presumes the easement is in place and the railway has been constructed and that the existing motorized vehicle access has been disrupted. Enclosed please find a copy of the survey for the V&T rail line identifying the location and extent of the planned exclusive easement. For your information there will be equestrian, pedestrian, bicycle, and boat access to the remainders. The intended use of this addendum is to satisfy the requirements of the SNPLMA-PTNA program to ensure all applicable facts relative to the property condition and encumbrances are considered in determining the market value of the property.

For your information the schedule of actions associated with the purchase of both the property and an easement for the railway will be conducted as follows.


- 1) The V&T will purchase the entire property from Mr. Donald Bently.
- 2) Carson City will purchase the entire property from the V&T.
- 3) Carson City will then convey to the V&T an exclusive easement for the V&T rail line.

All the parties fully understand that once the V&T tracks are installed vehicle access to the Bently property via the current track bed will no longer be possible and that there are no plans at this time to dedicate a roadway for alternate vehicular access.

If possible please provide the requested addendums by December 22, 2011, so they can be presented to the Board of Supervisors on January 5, 2012. The addendum needs to be prepared to the specifications referenced in the Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisitions. Your addendums will be reviewed by Tony Wren, MAI.

Please do not hesitate to call if you have any questions.

Sincerely,


Juan F. Guzman
Open Space Manager

PARKS & RECREATION DEPARTMENT • 3303 Butti Way, Building #9 • 89701 • (775) 887-2262

Parks • Recreation • Open Space • Facilities • Lone Mountain Cemetery

ATTACHMENT "B"

**Note: This attachment consists of the
property description and maps found
in the Staff Report, Attachment**



LYN C. NORBERG, MAI

APPRAISER/CONSULTANT

1761 EAST COLLEGE PARKWAY, SUITE 111

CARSON CITY, NEVADA 89706

TELEPHONE 775-883-6655

FAXCIMILE 775-883-8594

December 20, 2011

Mr. Juan Guzman, Open Space Manager
Carson City Parks and Recreation Department
3303 Butti Way
Carson City, Nevada 89701

RE: First Addendum to the Bently Family Limited Partnership Appraisal on 470 acres of Unimproved Land Located Along the Carson River in East Carson City, as addressed in a Report dated October 1, 2011 Prepared by Lyn C. Norberg, MAI, .
“Updated Title Report Issues”

Dear Mr. Guzman:

This letter is being written in response to your request for an addendum to my appraisal report on the above referenced property. This study was necessitated by an updated and amended title report on the Bently Property as compared to that which was available when my appraisal was being prepared. A copy of the most recent title report is provided as Attachment “A” to this letter. This recent title report is dated May 20, 2011, and was prepared by Northern Nevada Title Company. The updated title report should be substituted and inserted into Addenda Exhibit "A" of the appraisal report. Likewise, the following comments and observations should be substituted for Pages 67 and 68 of the original appraisal:

Revised Pages 67 & 68:

The most recent title report (dated May 20, 2011) lists eleven exceptions. Exceptions 1-4 relate to property taxes and the potential for liens that can be levied by the City's Utility District. These are standard items that impact all properties inside the jurisdiction of

Carson City. Property taxes and the potential for utility liens are of no concern to this appraisal.

Exception 5 suggests that the subject lacks ingress/egress to a public road. This statement on the part of the title company does not actually mean that there is no legal access to the appraised property, only that the title company is not willing to insure access. The somewhat primitive nature of access and lack of formally perfected right of ways has been recognized in the appraisal of the property and the ownership is appraised accordingly, (see Pages 59 & 60 of the original report).

Exceptions 6 and 7 relate to the Carson River, specifically the potential for avulsion and also relative to the public's right of access. Exceptions such as this impact all waterfront properties in western Nevada that are situated along a navigable river. The same are not deemed an issue relative to either the utility of the property or its value.

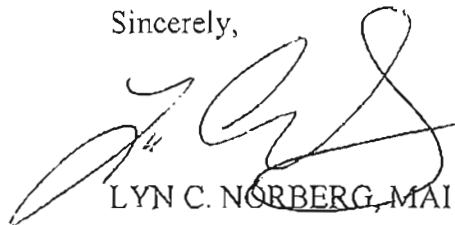
Exceptions 8-10 relate to various agreements and/or reservations between prior owners of the subject. For background information the Dangberg Ranch (of which the subject was once a portion) was purchased by Anderson and Nevis at some point in the 1970's. For a few years following their purchase title remained vested in the "H. F. Dangberg Land & Livestock Company", yet Anderson and Nevis were the primary principals in the corporation, (as individuals or via other entities). During this era the ranch encompassed tens of thousands of acres in a number of different jurisdictions in both Nevada and California. In the late 70's the principals (Nevis and Anderson) sold portions of the ranch and divided other portions amongst themselves. The title exceptions, reservations, or clauses that are referenced in Exceptions 8-10 were incorporated into documents to preserve and protect historical irrigation practices on the ranch, and the use of irrigation waters and irrigation water rights at various locations about the ranch. These reservations are not actually germane to the subject since it was not irrigated, nor does it host irrigation ditches that are still used by others. In turn these exceptions or reservations are deemed to have no impact on either the utility or value of the subject.

Exception 11 is simply a request on the part of the title company for additional information relative to ownership. Ownership is likewise of no concern to this appraisal.

As referenced the above comments and observations are to be inserted as replacements for the comments previously tendered on Pages 67 and 68 of the original appraisal report.

If you have any additional questions please feel free to contact me at your convenience.

Sincerely,



LYN C. NORBERG, MAI

LCN:vld
11-06/Bently Addendum #1LCN

ATTACHMENT "A"

Exhibit D

NORTHERN
NEVADA
TITLE
COMPANY

307 W Winnie Lane, Suite 1
Carson City, NV 89703
Phone (775)883-7513
Fax (775)887-5065

PRELIMINARY REPORT

1st UPDATE

Our Order No.: **1095748-LI**

Title No.: **1095748-LI**

Your No.: **CC-1095748-LI**

When Replying Please Contact:

Lanette Inman, Escrow Officer

Buyer:

Carson City, A Consolidated Municipality of the State of Nevada

Property Address:

Carson City, NV

Assessor's Parcel No.:

10-011-24 and 10-011-25

In response to the above referenced application for a policy of title insurance, Northern Nevada Title Company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said Policy or Policies are set forth in Exhibit A attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the Homeowner's Policy of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of May 20, 2011 at 07:30AM

Title Officer: Tammy May

For Exceptions Shown or Referred to, See Attached

Northern Nevada Title Company

Should READ
"BENTLEY" +
"PARTNERSHIP"
LCW

The form of policy of title insurance contemplated by this report is:

CLTA Owners.. A specific request should be made if another form or additional cover is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

A Fee

Title to said estate or interest at the date hereof is vested in:

Bentley Family Limited Partnership

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

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Property Taxes for the fiscal year 2010-2011 shown below are paid. For Pro-ration purposes the amounts are:

 Assessor's Parcel No.: 010-011-24
 Total: \$394.54
 First Installment: \$100.54, paid
 Second Installment: \$98.00, paid
 Third Installment: \$98.00, paid
 Fourth Installment: \$98.00, paid
2. Property Taxes for the fiscal year shown below are paid. For Pro-ration purposes the amounts are:

 Assessor's Parcel No.: 010-011-25
 Total: \$532.68
 First Installment: \$133.68, paid
 Second Installment: \$133.00, paid
 Third Installment: \$133.00, paid
 Fourth Installment: \$133.00, paid
3. The lien, if any, for taxes for improvements completed or in progress, but which were not shown on the tax bill for the current year.
4. Liens levied by the Carson City Water and Sewer District for water, sewer and storm water utilities, by reason that subject property is located within said district. To verify payments, delinquencies or liens, contact Carson City Utilities at (775) 887-2356 extension 1020.
5. Lack of ingress and/or egress to said land.
6. Any easement or claims of easement or rights of access based on prescription or by implied dedication to the public over said land or any part thereof, for access (or recreational purposes) to or upon the Carson River.

Northern Nevada Title Company

7. Any adverse claim based upon the assertion that:
 - a) "Said land or any part thereof is now, or at any time has been, below the ordinary high water mark of the Carson River."
 - b) "Some portion of said land has been created by artificial means or has accreted to such portions so created."
 - c) "Some portion of said land has been brought with the boundary thereof by an avulsive movement of the Carson River or has been formed by accretion to any such portion."

8. Reservation(s) contained in Deed,
 Reserved by: H.F. Dangberg land & Live Stock Company, a Nevada Corporation
 Recorded: March 30, 1978
 Book: 227
 Page: 612
 Document No. 78173, Official Records

9. Reservation(s) contained in Deed,
 Reserved by: Nevis Industries, Inc., a Nevada Corporation
 Recorded: May 12, 1978
 Book: 230
 Page: 697
 Document No. 79288, Official Records

10. Agreement, on the terms and conditions contained therein,
 Purpose: Reservoir rights, irrigation and road easements
 Dated: May 10, 1978
 Executed By: John B. Anderson, Edith Anderson and Nevis Industries, Inc.
 Recorded: May 12, 1978
 Book: 578
 Page: 949
 Document No. 20648, Official Records of Douglas County

11. The requirement that a copy of the Partnership Agreement together with any supplements or amendments thereto be submitted for examination prior to the issuance of a Policy of Title Insurance.

NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

INSTRUMENT ENTITLED: Corporation Quitclaim Deed
 BY/FROM: Bently Nevada Corporation
 TO: Bently Family Limited Partnership
 RECORDED: January 10, 1997
 DOCUMENT NO. 198014, Official Records

Note: Said property was last insured in October of 1981.

Northern Nevada Title Company

Northern Nevada Title Company

Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Northern Nevada Title Company.

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you such as on applications or other forms.
- Information about your transactions we secure from our files, or from [our affiliates or] others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Northern Nevada Title Company

Exhibit A

CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY - 1990
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
 (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
 Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

Northern Nevada Title Company

Exhibit A

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92)
AMERICAN LAND TITLE ASSOCIATION LEASEHOLD LOAN POLICY (10-17-92)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters.
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at Date of Policy); or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
7. Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer, or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy forms may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following General Exceptions:

Northern Nevada Title Company

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

Exhibit A

**AMERICAN LAND TITLE ASSOCIATION
LOAN POLICY OF TITLE INSURANCE - 2008
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant.
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART 1, SECTION ONE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

Northern Nevada Title Company

Exhibit A

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-82)
and
AMERICAN LAND TITLE ASSOCIATION LEASEHOLD OWNERS POLICY (10-17-82)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy, or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer, or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy forms may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage Policy will also include the following General Exceptions:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims (thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

Northern Nevada Title Company

Exhibit A

**AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY OF TITLE INSURANCE - 2008
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (v) the character, dimensions, or location of any improvement erected on the Land;
 - (vi) the subdivision of land; or
 - (vii) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is:
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in Public Records that vests Title as shown in Schedule A.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART ONE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims (hereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.

Northern Nevada Title Company

Exhibit A

**AMERICAN LAND TITLE ASSOCIATION
RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)
EXCLUSIONS**

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:

- land use
- improvements on the land
- land division
- environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:

- a notice of exercising the right appears in the public records on the Policy Date
- the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking

3. Title Risks:

- that are created, allowed, or agreed to by you
- that are known to you, but not to us, on the Policy Date - unless they appeared in the public records
- that result in no loss to you
- that first affect your title after the Policy Date - this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks

4. Failure to pay value for your title.

5. Lack of a right:

- to any land outside the area specifically described and referred to in Item 3 of Schedule A
- OR
- in streets, alleys, or Waterways that touch your land

This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

Northern Nevada Title Company

Exhibit A

AMERICAN LAND TITLE ASSOCIATION
SHORT FORM RESIDENTIAL LOAN POLICY - 2008
ONE-TO-FOUR FAMILY

ANY ADDENDUM ATTACHED HERETO, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, A MINNESOTA CORPORATION, HEREIN CALLED THE "COMPANY", HEREBY INSURES THE INSURED IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, EXCLUSIONS AND CONDITIONS SET FORTH IN THE AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (6-17-06), ALL OF WHICH ARE INCORPORATED HEREIN. ALL REFERENCES TO SCHEDULES A AND B SHALL REFER TO SCHEDULES A AND B OF THIS POLICY.

SCHEDULE B

EXCEPTIONS FROM COVERAGE AND AFFIRMATIVE ASSURANCES

Except to the extent of the affirmative insurance set forth below, this policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees, or expenses) which arise by reason of:

1. Covenants, conditions and restrictions, if any, appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - (a) The violation of those covenants, conditions, or restrictions on or prior to Date of Policy;
 - (b) a forfeiture or reversion of Title from a future violation of those covenants, conditions, or restrictions, including those relating to environmental protection; and
 - (c) provisions in those covenants, conditions, or restrictions, including those relating to environmental protection, under which the lien of the Insured Mortgage can be extinguished, subordinated, or impaired.

As used in paragraph 2(a), the words "covenants, conditions, or restrictions" do not refer to or include any covenant, condition, or restriction (a) relating to obligations of any type to perform maintenance, repair or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded or filed in the Public Records at Date of Policy and is not referenced in an addendum attached to this policy.

2. Any easements or servitudes appearing in the Public Records; however, this policy insures against loss or damage arising from (a) the encroachment, at Date of Policy, of the improvements on any easement, and (b) any interference with or damage to existing improvements, including lawns, shrubbery, and trees, resulting from the use of the easements for the purposes granted or reserved.
3. Any lease, grant, exception, or reservation of minerals or mineral rights appearing in the Public Records; however, this policy insures against loss or damage arising from (a) any affect on or impairment of the use of the Land for residential one-to-four family dwelling purposes by reason of such lease, grant, exception or reservation of minerals or mineral rights, and (b) any damage to existing improvements, including lawns, shrubbery, and trees, resulting from the future exercise of any right to use the surface of the Land for the extraction or development of the minerals or mineral rights so leased, granted, excepted, or reserved. Nothing herein shall insure against loss or damage resulting from subsidence.

Northern Nevada Title Company

EXHIBIT "A"

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

TOWNSHIP 15 NORTH, RANGE 21 EAST, M.D.B. & M.

- Section 5: The Southwest 1/4
- Section 6: The East 1/2 of the Southeast 1/4
- Section 7: The Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4
- Section 8: The West 1/2 of the Northwest 1/4

EXCEPTING THEREFROM all that portion thereof, lying below the natural ordinary high water line of the Carson River.

Note: Legal description previously contained Document recorded January 10, 1997 as Document No. 198014, Official Records of Carson City, State of Nevada.

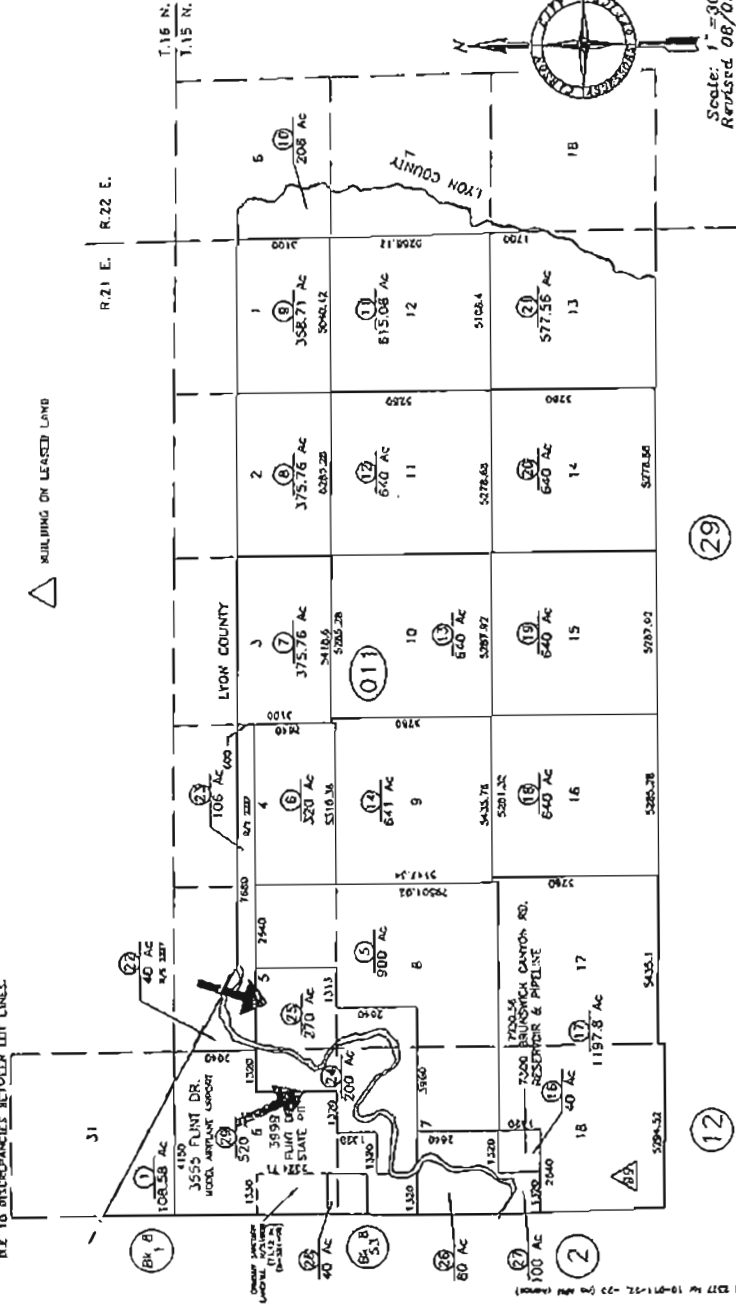
Northern Nevada Title Company

CARSON CITY, NEVADA
 THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY
 PLANNING DEPARTMENT FOR THE PURPOSES OF THE
 ZONING ORDINANCE. THE PLANNING DEPARTMENT
 DOES NOT REPRESENT A SURVEY, AND LIABILITY
 IS ASSIGNED AS TO THE SUFFICIENCY OR ACCURACY OF
 THE DATA BELIEVED TO BE CORRECT.

NOTE:
 SINK PARCELS INDICATED HEREIN MAY NOT
 BE IDENTIFIED AS SUCH BY THE PLANNING DEPARTMENT
 BUT TO DISTINGUISH BETWEEN ADJACENT LOT LINES.

10-01
 PORTIONS T.15 N., R. 21 E.,
 T.16 N., R. 21 E. AND
 T.15 N., R.22 E., M.D.B. & M.

△ BUILDING ON LEASED LAND



Scale: 1" = 2000'
 Revised 08/09/99



LYN C. NORBERG, MAI

APPRAISER/CONSULTANT

1761 EAST COLLEGE PARKWAY, SUITE 111

CARSON CITY, NEVADA 89706

TELEPHONE 775-883-6655

FAXCIMILE 775-883-8594

December 20, 2011

Mr. Juan Guzman, Open Space Manager
Carson City Parks and Recreation Department
3303 Butti Way
Carson City, Nevada 89701

RE: Third Addendum to the Bently Family Limited Partnership Appraisal on 470 acres of Unimproved Land along the Carson River in East Carson City, as addressed in a Report dated October 1, 2011, prepared Lyn C. Norberg MAI.
Appraiser's Response to the Appraisal Review Prepared by Tony Wren, MAI dated November 17, 2011.

Dear Mr. Guzman:

This letter is being written in response to your request for an addendum to my appraisal report on the above referenced property. In a report dated October 1, 2011 I prepared an appraisal for Carson City on 470 acres of unimproved land located along the Carson River that is owned by the Bently Family Limited Partnership. The effective date of value used in the appraisal was September 22, 2011. Thereafter Anthony J. Wren, MAI conducted a review of my appraisal and delivered the results of his study to Carson City in a Review Report dated November 17, 2011. This letter provides my response to Mr. Wren's review.

On Page 27 of the review Mr. Wren recommended that certain items be corrected and/or added to my appraisal report to bring it into compliance with the Uniform Appraisal Standards for Federal Land Acquisitions. In response to the items brought forth by Mr. Wren:

Letter of Transmittal:

In the appraisal I referenced that an extraordinary assumption was referenced on Page 12 of the report. This was an error. The sentence is hereby modified to read: "The extraordinary assumption is furnished on Page 11".

Certification:

The reviewer noted that I inadvertently left a few required items out of my Certification. Provided as Attachment "A" submitted herewith is an amended Certification that is to be substituted for Pages 122 and 123 of my report.

Comparable Data Sheets in Addendum:

The review indicated that the sales sheets I provided in the appraisal were deficient, in that they did not reference to the highest and best use of each of the sales, provide confirmation information, and in some instances lacked photographs. Provided herewith as Attachment "B" is a sheet which summarizes the highest and best use of each comparable in addition to confirmation information. Sales photographs were furnished on a majority of the comps, specifically on 12 of the sales. Sale photos were not furnished on seven sales. In most instances the extra sales data was included to support my opinion as to the nominal value of highly constrained lands in Western Nevada. I felt that providing sale photographs on this type of data was unnecessary. Regardless, provided as Attachment "C" are the photographs requested by the reviewer.

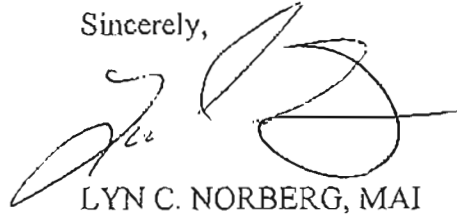
Sales History

The reviewer states that my description the sales history of the subject property is deficient. The first sentence in the second paragraph on Page 13 of my appraisal report reads as follows: "There have been no recent sales or offerings of the subject property to the appraiser's knowledge." This sentence should be modified to read as follows:

"There have been no sales or offerings of the subject property within the last 10 years".
The reference to the pending agreement with the V & T remains in place.

If you have any questions or any other issues arise please feel free to contact me at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lyn C. Norberg', with a stylized flourish extending to the right.

LYN C. NORBERG, MAI

LCN:vld
11-06/Bently Addendum #3

Attachments (3)

AMENDED CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

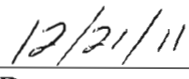
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. As of the date of this report, Lyn C. Norberg has completed the continuing education program of the Appraisal Institute.
12. That the appraiser certifies that he has conducted other appraisals involving the subject property and/or portions thereof over the course of the three years immediately preceding the date of this appraisal. One of these appraisals was prepared for Carson City and is furnished in a report dated December 31, 2007. The other was prepared for the Nevada Commission for the Reconstruction of the Virginia and Truckee Railway and is furnished in a report dated April 15, 2009.
13. That the appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
14. That the appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Standards for Federal Land Acquisitions*.
15. That as of September 22, 2011, I have reached the following opinion as to the market value of the fee estate in the property, subject to the extraordinary assumptions referenced on Page 11 of this report.

Market Value Opinion:

\$1,800,000



LYN C. NORBERG, MAI
Certified General Appraiser NV License No. 00268

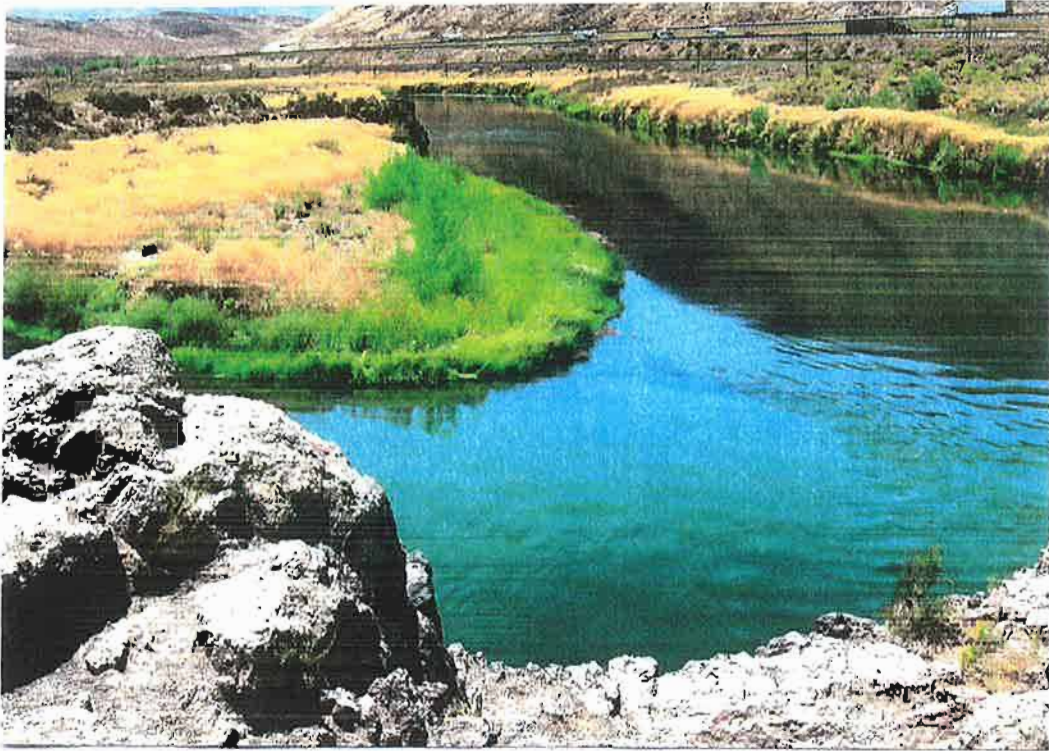


Date

Attachment "B"Comp Data

<u>Sale No.</u>	<u>Highest & Best Use</u>	<u>Confirmation</u>
4	Holding Acreage	D. Pattalock at NLRC
7	Low-Density Subdivision	J. Usher at BFT
11	Assemblage	D. Hussman, seller
14	Medium-Density Subdivision	Lori Jenkins, buyer
15	Holding Acreage	Nevada County Records
16	Low-Density Subdivision	V. Sellers, agent
23	Homesites	Records
25	Holding Acreage	Storey County Records
35	Recreation Homesite	J. Guzman
37	Homesite/Development	N. Azavedo (by LBS)
38	Medium-Density Subdivision	MLS & Records
39	Holding Acreage	S. Murphy, USA
40	Holding Acreage	Seller by LBS
42	Holding Acreage	J. Guzman
44	Recreation Homesites	Broker
46	Holding Acreage	J. Guzman
47	Holding Acreage	C. Zager, broker
48	Holding Acreage	J. Usher at BFT
49	Holding Acreage	D. Leck, seller
50	Recreation/Holding	Withheld

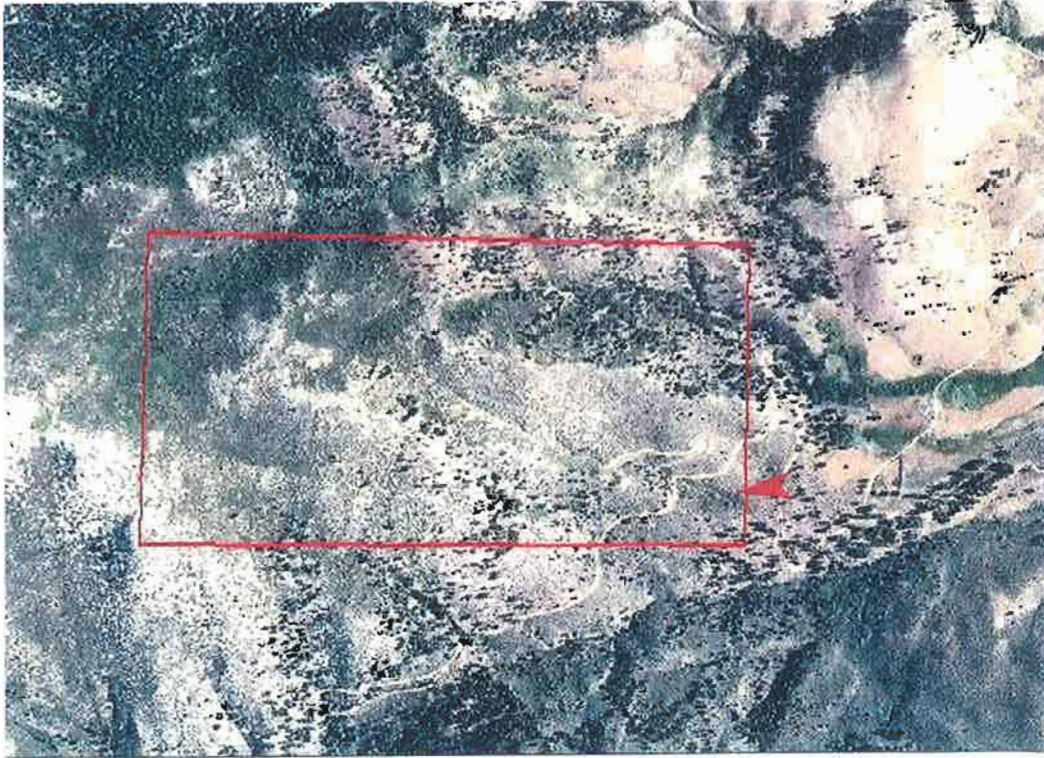
ATTACHMENT “C”



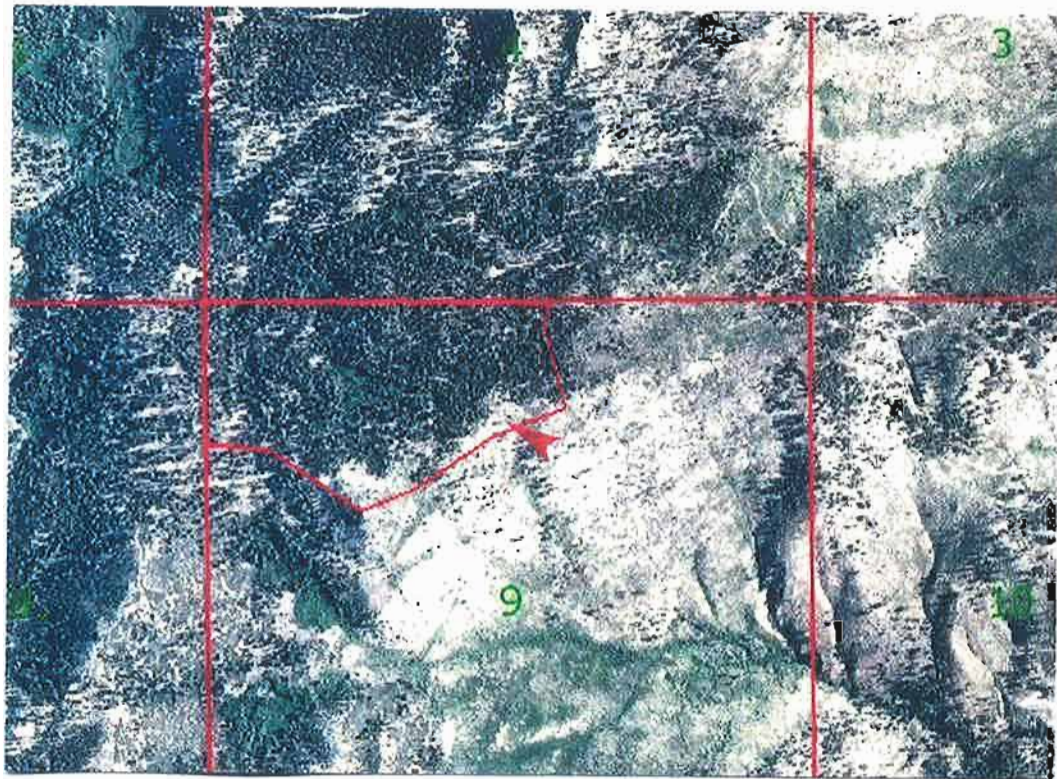
SALE 4



SALE 15



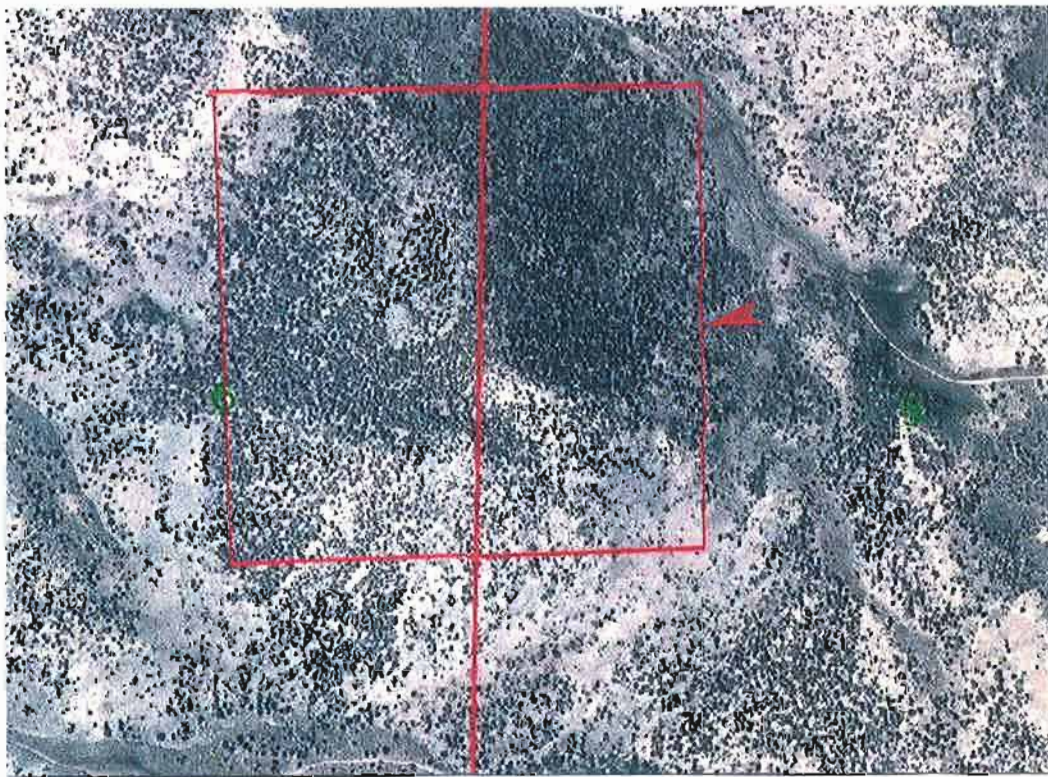
SALE 23



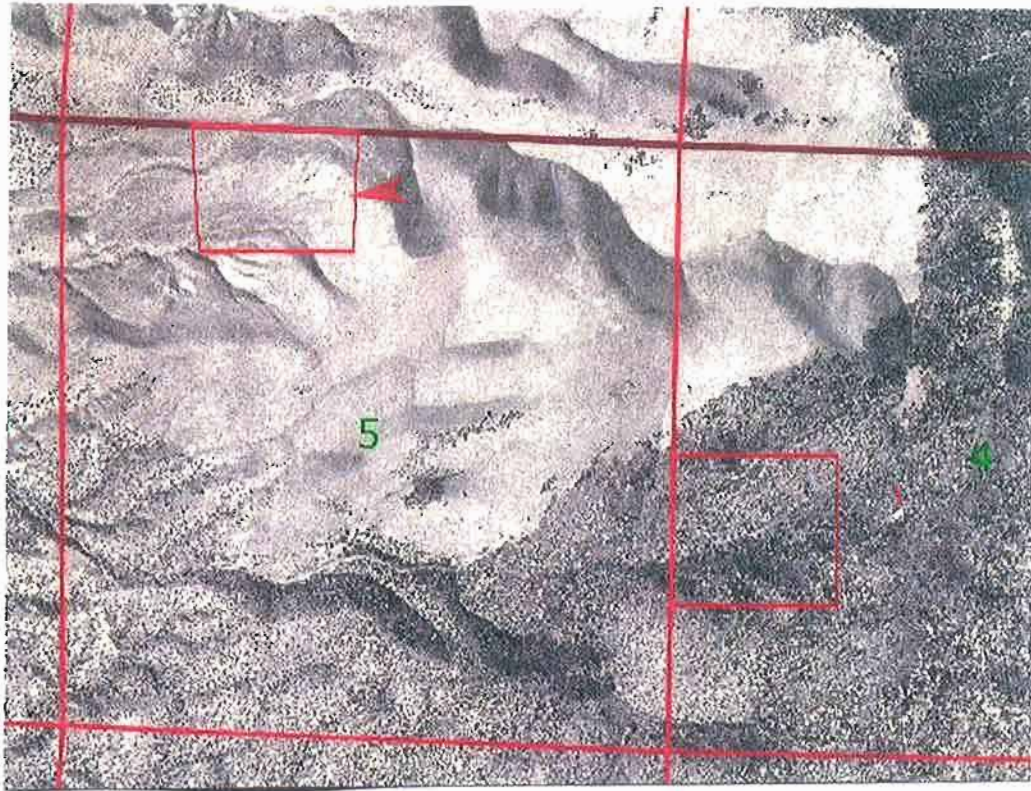
SALE 35



SALE 47



SALE 48



SALE 49

CARSON CITY OPEN SPACE ADVISORY COMMITTEE
Minutes of the November 21, 2011 Meeting
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A regular meeting of the Carson City Open Space Advisory Committee was scheduled for 6:00 p.m. on Monday, November 21, 2011 in the Community Center Bonanza Room, 851 East William Street, Carson City, Nevada.

PRESENT: Chairperson Daniel Jacquet
Vice Chairperson Bruce Scott
Member Terri Green-Preston
Member Howard Riedl

STAFF: Roger Moellendorf, Parks and Recreation Department Director
Juan Guzman, Open Space Property Manager
Moreen Scully, Senior Deputy District Attorney
Kathleen King, Deputy Clerk / Recording Secretary

NOTE: A recording of these proceedings, the committee's agenda materials, and any written comments or documentation provided to the recording secretary during the meeting are part of the public record. These materials are available for review, in the Clerk's Office, during regular business hours.

CALL TO ORDER AND DETERMINATION OF A QUORUM (6:00:00) - Chairperson Jacquet called the meeting to order at 6:00 p.m. A quorum was present; Member Lincoln was absent.

CITIZEN COMMENTS (6:00:24) - Chairperson Jacquet entertained public comment; however, none was forthcoming.

1. ACTION ON APPROVAL OF MINUTES - September 26, 2011 and October 17, 2011 (6:00:48) - Vice Chairperson Scott moved approval of the September 26, 2011 meeting minutes. Member Riedl seconded the motion. Motion carried 4-0. Vice Chairperson Scott moved approval of the October 17, 2011 minutes. Member Riedl seconded the motion. Motion carried 4-0.

2. MODIFICATIONS TO THE AGENDA (6:01:59) - Chairperson Jacquet entertained modifications to the agenda; however, none were forthcoming.

3. MEETING ITEMS:

3-A. PRESENTATION AND DISCUSSION OF A RESOLUTION HONORING MR. STEPHEN D. HARTMAN FOR HIS SERVICE AND CONTRIBUTION TO THE QUALITY OF LIFE OPEN SPACE PROGRAM (6:02:09) - Chairperson Jacquet introduced and provided background information on this item. He declared former Chairperson Hartman "Mr. Open Space in this town," and read into the record the language of the Resolution, copies of which were included in the agenda materials. The committee members, City staff, and citizens present applauded. Chairperson Jacquet presented former Chairperson Hartman with a signed original Resolution, and expressed sincere appreciation for his leadership. Mr. Guzman presented Mr. Hartman with a framed photograph of Horse Creek Ranch, and expressed appreciation for his assistance in acquiring the property.

(6:08:26) Mr. Hartman commended the group effort which marks every Open Space Program acquisition. He discussed the challenges represented by the current economy, and the balance between the public and private sectors. He expressed sincere gratitude for the kind words in the Resolution, and commended the

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presentation to the Parks and Recreation and the Regional Transportation Commissions. City staff will then draft a formal request to NDOT for the few accommodations referenced by Mr. Bennett in his presentation.

(6:50:09) Mike Torvinen advised of having previously met with one of the Congressional delegations and “one of the comments we got from them was there didn’t appear to be any support from the City fathers or the Board of Supervisors.” He expressed the hope that the highway funding will come through. He advised of “lots of resistance at NDOT also in the past,” and expressed the understanding that “that project manager is retired.” He expressed appreciation that they’re “at least talking ...” He noted the importance of support for the project from the Board of Supervisors and their advisory boards, commissions, and committees.

(6:51:42) Trudy Arkell concurred with Mr. Torvinen’s comments relative to the difficulties associated with presenting the project to NDOT. “... there were several people involved that just kept keeping our vision in front of everyone.” Ms. Arkell thanked everyone, “including Lumos and the other people who realized that this community has really turned around and has become a wonderful community to offer new residents moving in a lot of recreational choices. And that southeast area has always been a high equestrian area and, through a lot of meetings and everything else, we have been able to stave off it being subdivided into a more dense community.” Ms. Arkell thanked the Parks and Recreation Commission, the Open Space Advisory Committee “and the other people that have really stepped up to help provide this community with this kind of access for open space.” Chairperson Jacquet thanked Ms. Arkell and noted the committee’s shared interest that open spaces remain available to the community. He provided background information on the project, and expressed support for “taking the next steps.”

3-D. POSSIBLE ACTION TO RECOMMEND TO THE BOARD OF SUPERVISORS THE PURCHASE OF THE BENTLY PROPERTY, LOCATED IN THE CARSON RIVER CANYON, IN PARTNERSHIP WITH THE VIRGINIA & TRUCKEE RAILWAY RECONSTRUCTION COMMISSION, APNs 010-011-24 and 010-011-25 (6:54:17) - Chairperson Jacquet introduced this item, and Mr. Guzman reviewed the agenda materials. At Mr. Guzman’s request, Gnomon, Inc. Cultural Resources Project Manager Michael Drews narrated a SlideShow presentation of the Bently property cultural resources inventory. He responded to questions of clarification and discussion took place at various points throughout the presentation.

In response to a question, Mr. Drews advised that the area has been evaluated for National Register of Historic Places eligibility. “Essentially, the mill sites are eligible ... for their relationship with the Comstock and the development of that. William Stewart and William Sharon were partners in the mills so there is some eligibility under criterion B, which is important people. The rock walls are eligible under [criterion] C and there’s sections of that where there may be some archaeology ... Since we don’t know how this is going to be managed, we can’t do a determination of effect ...” Mr. Drews suggested transferring the responsibility to the Carson City Historic Resources Commission which has authority, by ordinance, over any National Register eligible or listed property. The HRC would then review anything the Parks and Recreation Department may propose relative to development as passive recreation “and make sure we don’t affect the cultural resources.”

(7:28:12) BLM Sierra Front Field Office Archaeologist James Carter advised that a programmatic agreement is in the process of being prepared for transfer of the Silver Saddle Ranch recreation and public purpose lease. He provided clarification relative to the Southern Nevada Public Lands Management Act

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Program funding. "There is some development in the future to be able to obtain those SNPLMA funds for the City. Therefore, there is some segmentation ... in the future of development by the City involving federal funds. Therefore, it is fairly similar to the Silver Saddle R&PP lands involved in the actual land transfer of federal lands to have this transferred ... to City land with a federal nexus. And so it really is a similar case to where the same programmatic agreement could cover any future ... development, improvements, other things done by Carson City. And so, some of the language that still needs to be produced between BLM and the State Historic Preservation Office is in the works." Mr. Carter anticipates that "this should be rolled into that to make one document instead of a separate programmatic agreement for the Bently property. This would be a couple 'whereas' clauses ... as opposed to any substantive change in what the City would do going down the road." Mr. Drews advised of the preference of State Historic Preservation Office representatives "to see it bundled into one." Mr. Carter acknowledged the parties to the agreement would be the BLM, the SHPO, and the City.

Mr. Guzman acknowledged an impact on the purchase transaction. "It's one of the items that needs to be clarified prior to closing escrow or at least by closure of escrow. So far, Southern Nevada [Public Lands Management Act Program representatives] have indicated they are satisfied, pending Jim's final review, with [Mr. Drews'] cultural resources study. ... all that work ... will have to finish in order to get the final clearance from [the] Southern Nevada [Public Lands Management Act Program]. Mr. Guzman further acknowledged that the lands will be managed according to the provisions of the Open Space Ordinance. In response to a comment, he suggested that "most of the improvements can be described as ... closing some of the ... numerous existing social trails and trying to figure out which are the ones that we will keep open." Discussion followed with regard to access and management. Mr. Drews acknowledged there was nothing in the cultural resources inventory to completely prohibit motorized access into the canyon.

Member Green-Preston expressed a preference for a first right of refusal provision to be included in the Purchase and Sale Agreement "in the event that any part of V&T does a default." She explained the intent to "control ... where that would revert to and that it would revert back to Carson City as the first priority of the first partner on that so then that way we do have the control and it doesn't go out to a private entity when all this work has already been done." Discussion followed.

(7:39:40) NDEP Mercury Program Administrator Jeff Collins provided historic information on the Superfund site. Following a brief discussion, Chairperson Jacquet advised that the work done by Resource Concepts, Inc., which was reviewed by the Nevada Division of Environmental Protection, has satisfied the BLM and the Southern Nevada Public Lands Management Act Program.

In response to a question, Mr. Guzman explained the issue of access relative to the appraisal. "Part of the Parks, Trails, and Natural Areas purpose is to provide for recreation and they want people to enjoy the property. ... because the V&T is going to close ... the main access, most of the access is going to take place through trails ... to the River. So, the Southern Nevada [Public Lands Management Act Program] is considering ... do you have ... the potential to provide enough recreation that it still meets the goal of the program. ... now we are to the point where we are dotting all the i's and marking all the t's and these questions, in relation to the appraisal and to the value of the property, are coming up." Member Green-Preston discussed concerns over completely eliminating access to the canyon. Mr. Collins assured the committee that NDEP has done everything possible to maintain access. "Just because it's a Superfund site shouldn't be a deterrent to recreation access ..." Discussion followed, and Mr. Moellendorf acknowledged the intent to maintain motorized access "into where we can. But we have to understand that just because

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of the nature of the development of the V&T, it's not going to be the same access" that people enjoyed in years past. "We're still looking for opportunities where we can provide some motorized transportation into some areas. It may not be continuous through the canyon, ..." Additional discussion followed.

Vice Chairperson Scott thanked Mr. Collins for his attendance and presentation at this meeting, as well as his "quick turnaround in helping us with the paperwork side of what we need to try to get through SNPLMA." Mr. Guzman emphasized "there is no written book on this. We went to Jeff and we said, 'This is our problem. What do we do?' And Jeff wasn't able to open a recipe and say, 'This is what you're going to do.' So we had to negotiate. We had to talk and he ... and his staff were very aware of trying to keep our feet to the fire. You need to do enough for us to demonstrate that this is the use. And that's what Southern Nevada wanted too." Mr. Guzman thanked Mr. Collins.

Vice Chairperson Scott suggested the possibility of a sufficient amount of gold to pay for an overpass. He recalled a proposal, years ago, "to rework the bottom of the Carson River. And that became the basis upon which the Supreme Court in Nevada determined that it was a navigable stream and, therefore, the State owned the bed of the River." Member Riedl discussed the importance of a management plan. Chairperson Jacquet advised of nothing in the Open Space Ordinance which states "if we buy this property, there won't be motorized access. That's just not true. We do accommodate motorized access, but we're going to manage this property in accordance with our Open Space Ordinance. And, therefore, the predominant style of use is going to be for passive recreation." Chairperson Jacquet expressed the opinion that this message has been conveyed by the committee for the last three to four years. "One of the predominant values is open space and open space is stepping forward to acquire this with the Question #18 funds and we are going to work to get you there, but when you get there, the focus is going to be on those uses that are outlined in our ordinance. ... It is somewhat more limited than saying, 'This is owned by the City and is subject to ... unlimited uses ... that other departments might have or even parts of the Parks and Recreation Department.' ... the public has been brought into the picture certainly through the federal process and through numerous meetings we've had on this that this is kind of the vision. We're linking these properties down the River canyon that have motorized access; that also we acknowledge are going to have an easement or a right-of-way for an historic railroad. These are givens that we went forward under this project. ... we're going to work to manage access and manage the situations ... where public safety is a concern. ... this is what we're really recommending to the Board. If it's something different. ... if what we want is more ... unlimited OHV use, this may not be an open space project. ... if what we're after is more of a play area for motorized vehicles, that's not what we're doing here. So as long as everybody understands that. ... Juan and Roger are not going to have the latitude to extend beyond that ordinance" unless the Board amends it.

Mr. Carter advised that he will continue work on a programmatic agreement that will now incorporate the Bently property, incorporating the same direction as the Silver Saddle Ranch and the other lands in the federal land conveyance. "What that does is ... allows for some flexibility because, as things go forward, whatever they may be, they'll fall under this. But, at the same time, ... it will bring the historic resources into a need for management by the City once they ... are part of the programmatic agreement. But ... there needs to be some agreement in place for the federal government to be going forward." Chairperson Jacquet acknowledged the consistency of the statements with the Open Space Program vision.

Chairperson Jacquet entertained public comment. (8:03:29) Maurice White expressed concern for the need "to maintain motorized travel within these areas." He advised of having been born and raised in Carson

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DRAFT

City “and it is as much my culture, accessing these properties, as ... the concerns to maintain what is there.” Mr. White suggested that the “culture of use, beyond the mining and the V&T is more historic because that use, the V&T and the mining, is a minute amount of time compared to the amount of people and the time that people have used these properties.” Mr. White expressed understanding for the need to protect “some of the very significant portions.” He requested the committee to consider a way to replace “whatever roads are disturbed and taken away.” Chairperson Jacquet thanked Mr. White for his comments, and assured him that the committee members and the Parks and Recreation Department staff recognize the historic use by motorized vehicles. He reiterated that motorized vehicle access will be accommodated within the limits of the Open Space Ordinance. “It’s going to be a more deliberate process of figuring out where to put the motorized access that makes the most sense for the overall management.” Chairperson Jacquet advised of envisioning “a big huge process down the road in terms of a management plan for that River canyon. ... we’ve got a lot of outstanding needs for management plans and that’s going to be a big one.” He assured Mr. White that his “interests can come to bear when we get down to the nitty gritty of determining where and when and how motorized access is provided for.”

Mr. Guzman advised Mr. White of two specific properties, with motorized vehicle access, which are managed by the Open Space Program. “... one is Kings Canyon Road up at the Horse Creek Ranch and the other one is Ash Canyon. We are the group that pays for the grading of Ash Canyon because it’s the only access to our properties way at the top.” Mr. White expressed concern over the “nature of the V&T, the way it will, essentially, cut large sections of property off.” Chairperson Jacquet discussed the “willing seller” principle as fundamental to Open Space property acquisitions. “... in this case, our seller has said that they’re only interested in conveying that land to the City for open space if the V&T has a right-of-way through that property. So, as a program, we don’t have the discretion to say, ‘Well, we’ll only buy it if there’s no V&T.’ It’s being offered to us with the V&T so we have to decide, as a community, do we still want it. ... we recognize that that V&T is going to limit our access; it’s going to bifurcate the private property through that canyon and it’s going to complicate things ... It’s not going to make life easy down there for the average user; but is that so overwhelming that it would prevent Open Space from acquiring the remainder of the land?” Chairperson Jacquet advised that the committee has determined that “that canyon, the scenery, the River access, the potential portages and whatnot with the aquatic trail, and all the other things make it worthwhile, even though ... we’re going to have a railroad right down the middle of it.” Chairperson Jacquet noted the argument that “the railroad is an enhancement. ... it is that public access into your open space. For the people that ride the railroad, they’re using our open space by looking at it and maybe stopping the train and getting out. It’s just another way of accessing it. But for us, tonight, ... looking at our item, ... what we’re handed is, ‘If you want this property, you’re going to have a railroad through it.’”

(8:09:43) Mr. White clarified his comments were not intended to convey “not acquiring the property and not putting the V&T there. ... as the V&T goes through there, find a way to provide access across the tracks to the places we have traditionally been to.”

Chairperson Jacquet entertained a motion. **Member Riedl moved to recommend to the Board of Supervisors the purchase of the Bently property located in the Carson River Canyon, in partnership with the Virginia and Truckee Reconstruction Commission, APNs 10-011-24 and 10-011-25. Vice Chairperson Scott seconded the motion,** with a reminder that the purchase includes the south side of the River. Chairperson Jacquet called for a vote on the pending motion. **Motion carried 4-0.** Chairperson Jacquet thanked the citizens for their attendance and participation.



November 8, 2011

James Carter
Archaeologist
BLM, Sierra Front Field Office
5665 Morgan Mill Road
Carson City, Nevada 89701

Re: Class III Cultural Resource Inventory of Bently Property (APN 010-011-24 and 010-011-25) Carson City, Nevada CRR 3-2596

Mr. Carter,

In July and October, 2011, Gnomon, Inc. conducted a cultural resource inventory of the Bently Property 489 acres of private land located along the Carson River in Carson City, Nevada. In 2011 the Carson City Open Space Program was awarded funds from the Southern Nevada Public Lands Management Act (SNPLMA) to purchase the Bently Property, approximately 489 acres along the Carson River (APN 010-011-24 and 010-011-25). Federal funding for the land acquisition constitutes and undertaking per 36CFR800.16(y) and as a result, a class III cultural resource inventory of the property was required in order to comply with Section 106 of the National Historic Preservation Act.

Legal Description: (APN 010-011-24 and 010-011-25) SW¹/₄ Section 5; E¹/₂, SE¹/₄, Section 6; W¹/₂, NW¹/₄, Section 8; NE¹/₄, Section 7; SE¹/₄, NW¹/₄, Section 7 Township 15 North, Range 21 East NW, SW, and SE¹/₄s Sec. 30; SW¹/₄ Sec. 29; N¹/₂ Sec. 31; and NW¹/₄ Sec. 32; T.20N., R.21E.

USGS 7.5' Quadrangle: New Empire 7.5 minute USGS quadrangle map, revised in 1994.

The project area was inventoried using 30 m pedestrian transects utilizing cardinal direction orientation when possible or natural contours when needed. When cultural resources were encountered, they were photographed, described and recorded using a Trimble GeoXT 2005 GPS receiver. GPS files were differentially corrected using the nearest local base provider, and then the data was converted to GIS shapefiles projected to NAD83, UTM Zone 11. Due to steep slopes and safety concerns, pedestrian inventory was limited to areas less than 30% slope. Visible features on slopes exceeding 30% were, however, mapped and recorded (Map1).

As a result of the inventory, twenty-five previously recorded features associated with the V&T Railroad were re-visited, one new V&T feature (219) was recorded, the Vivian (CrNv-03-1449/26Or304) and Santiago (CrNv-03-1457/26Or305) mills were re-visited and descriptions updated, and one new site (B6), a historic road with associated rock retaining walls, was recorded (see Table 1, Map 2). The road alignment is depicted on an 1879 map of the Washoe District (Wheeler 1879).

National Register Eligibility determinations for associated V&T railroad features remain unchanged from the earlier inventory (Zeier 2009). The V&T Railroad and contributing constructed features were previously determined eligible under Criteria A, C and D (Zeier 2009). Feature 219 comprises a high

retaining wall and may be considered a contributing element to the Virginia and Truckee railroad (CrNv-03-4412). An existing programmatic agreement between the Federal Highway Administration, Bureau of Land Management, and the Nevada State Historic Preservation Office was signed to provide for treatment of those resources during the course of the Virginia and Truckee Railroad Restoration Project (2006). Zeier (2009) deferred eligibility determinations for the Carson River Mills pending more detailed investigations.

The current investigation provides a more detailed assessment of the Vivian and Santiago Mills. Flooding along the Carson River has destroyed much of the physical mill remains. In most cases, only mill races, retaining walls and ore chutes remain. Extant features do retain integrity of association, setting and feeling with mining and milling of the Comstock Lode. The Vivian and Santiago Mills may be considered as contributing elements to the Virginia City National Register District under National Register Criterion A.

William Sharon and the Union Mill and Mining Company purchased the Vivian Mill in 1870 and operated it until the early 1890s. Sharon's accomplishments are far ranging, he is best known for his role in the construction of the Virginia and Truckee Railroad, his association with the Bank of California and suspect mining interests. As a result the Vivian Mill site may be considered contributing elements of the District under National Register Criterion B. Rock retaining walls and ditches are the only physical remains of mill races at both the Vivian and Santiago Mills. Their construction, while not unique, is characteristic of their type and method of construction. They contribute to the National Register District under Criterion C.

The Virginia City National Register District is not listed as being significant under Criterion D. Nevertheless, the sites within the project area can be evaluated individually for their potential to address important research questions. Flooding has destroyed much of the Santiago Mill site. Artifact concentrations and constructed features are not apparent on the site surface and gravel/cobble bars suggest a high energy environment capable of transporting sizeable artifacts down-stream. Archaeological information at the Santiago Mill site is insufficient to address important research questions. The mill site does not meet National Register significance under criterion D. The Santiago Dam keeper's house was located on high ground across the river from the mill site. Foundations are intact, and scattered artifacts are located upslope from the foundations. Archaeological investigations in the vicinity of the dam keeper's house may address important research questions and should be considered eligible under Significance Criterion D.

Several small, but intact archaeological features are present at the Vivian Mill. A series of dug-outs and artifact scatters that include domestic debris are present at the base of the hill along the south edge of the mill site. Archaeological investigations could address research questions pertaining to daily life at the mill site. The Vivian Mill can be considered individually as a National Register property under Significance Criterion D.

The remains of an historic road serving the Santiago and Vivian Mills and depicted on Wheeler's 1879 Map of the Washoe District comprise site B6. The road lies below the V&T grade and provided additional access to Virginia City via Moundhouse for the Vivian, Santiago and Eureka Mills. The intact walls and road segment can be considered a contributing element to the Virginia City National District under Criterion C.

The Bently Property is proposed for purchase utilizing funds generated by the Southern Nevada Public Lands Management Act to provide for **future improvements to facilitate and enhance the passive recreation use of the property**. The Commission for the Construction of the Virginia and Truckee Railway proposes to extend the rail line across a portion of the project area as future funding allows. An existing

programmatic agreement provides for treatment of cultural resources associated with railroad construction.

At the present time, it is envisioned that the public will continue to access the property thru the use of the existing roads and the River. In the future Carson City will be providing, designated access points and facilities for equestrian, pedestrian, cyclist and boaters users. This will be coordinated with the results of the Phase 1 and 2 environmental reviews for the property.

Regional topography severely restricts future development to the more gently slopes of the river floodway and to existing access roads. All of the significant cultural resources lie within that area and any development may have an adverse effect on identified historic properties. Since specific trail plans and river access plans have yet to be developed, project effects cannot be determined. In order to adequately address project effects to cultural resources, it is recommended that the Bently property be included in a programmatic agreement between Carson City, BLM and SHPO currently being prepared for the Silver Saddle Ranch and Omnibus Public Lands Management Act of 2009 parcels. The agreement should be consistent with the standards set forth in Section 106 of the National Historic Preservation Act of 1966 (as amended 2006) and implemented under the existing Nevada State Protocol Agreement (2005). Concerned Native American group should also be consulted to assure that traditional cultural properties and plant gathering areas are addressed and treated in the programmatic agreement. Periodic monitoring and implementation of a programmatic agreement will insure that the integrity and significance of National Register eligible properties are retained.

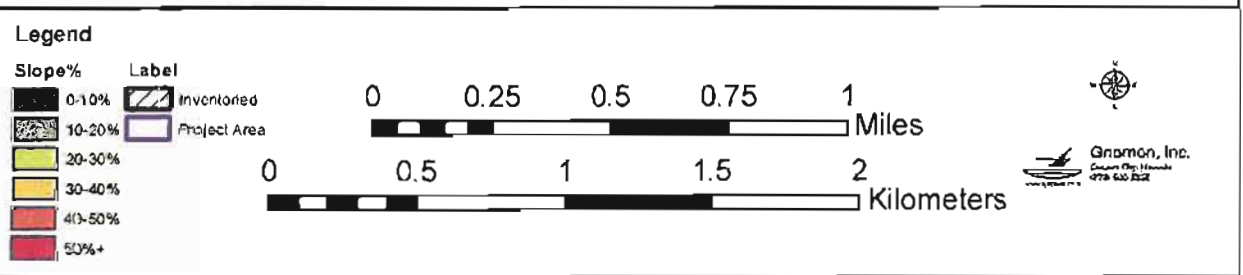
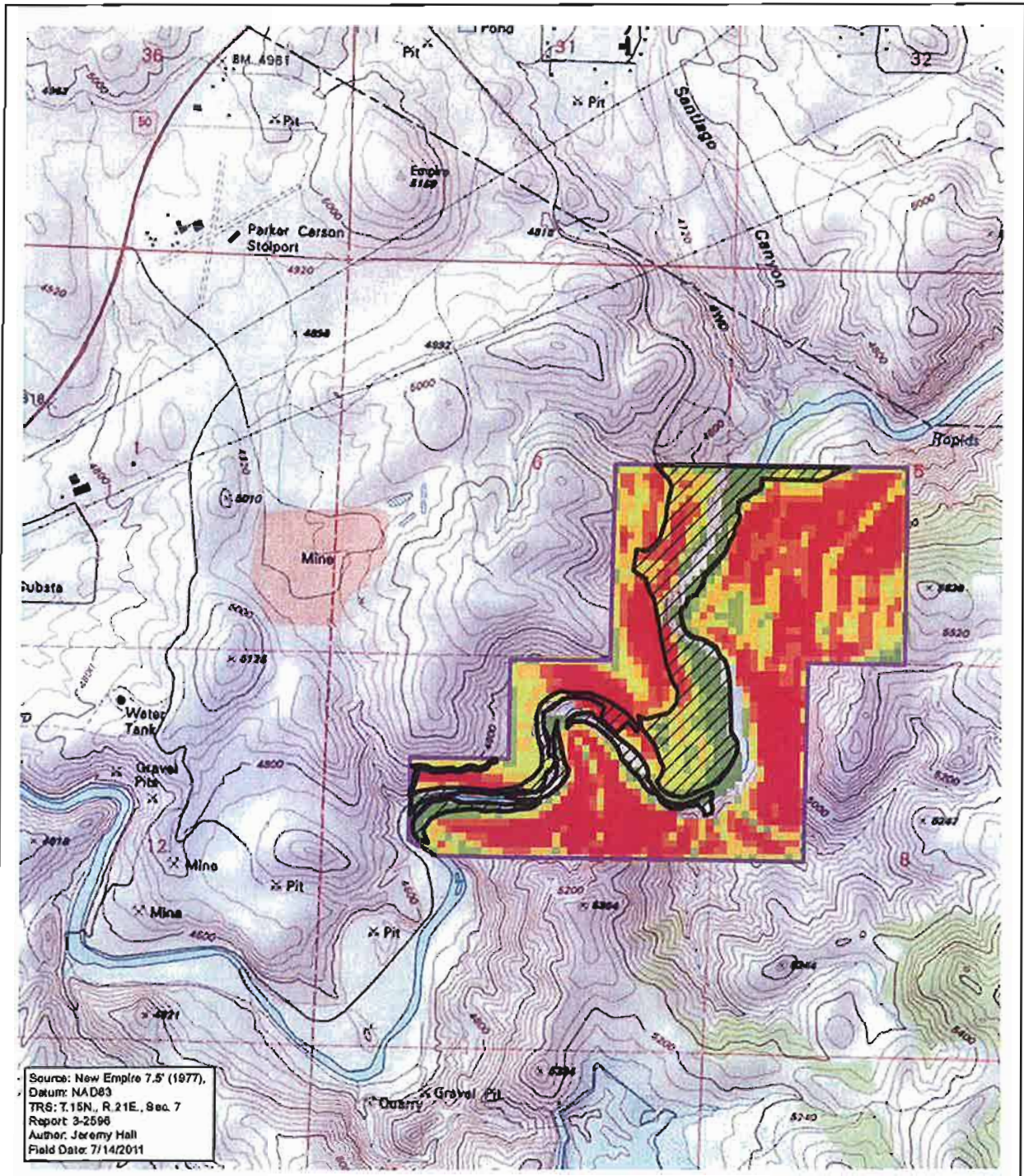
Please contact me with any comments or questions you may have regarding the above project.

Thanks,



Michael Drews
Cultural Resource Project Manager

Attached: Map 1, Map 2 and Table 1

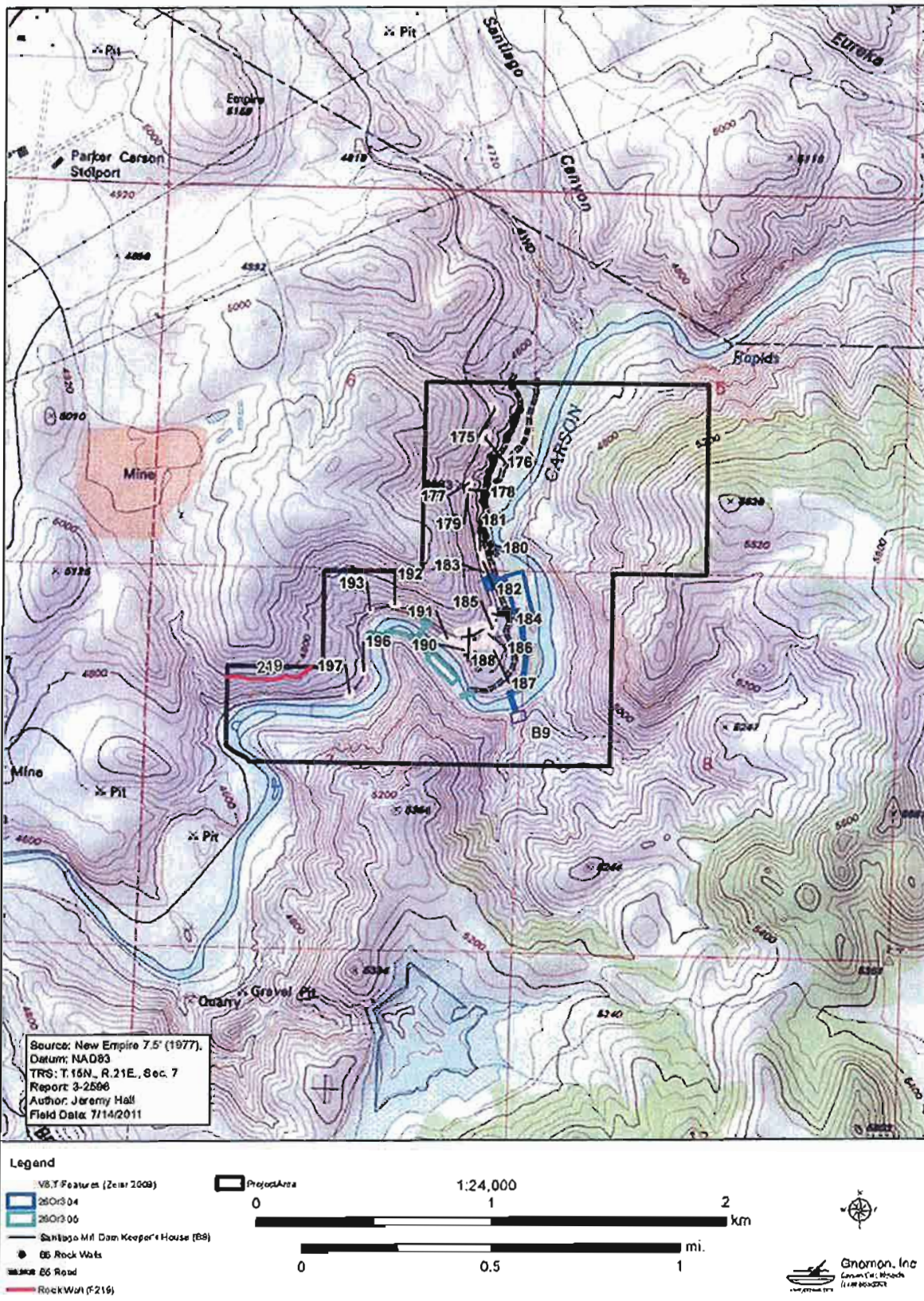


Map 1. Inventoried Area and Slope within the Bently Property (APN 010-011-24 and 010-011-25).

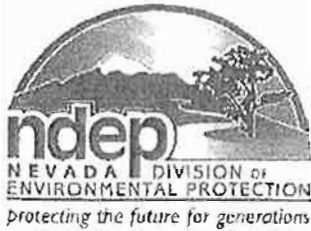
Table 1. Sites Re-visited and Identified within the Bently Property.

Site / Feature Number	Land Status	Description	Theme	National Register Eligibility	Proposed Treatment (V&T; after Zeier 2009))	Bently Property Status
175	Private	Terrace – Borrow	V & T	Not Contributing	None	Unchanged
176	Private	Terrace – Borrow	V & T	Not Contributing	None	Unchanged
177	Private	Terrace – Borrow	V & T	Not Contributing	None	Unchanged
178	Private	Step Terrace	V & T	Not Contributing	None	Unchanged
179	Private	Step Terrace	V & T	Not Contributing	None	Unchanged
180		Mile Post	V & T	Not Contributing	None	Unchanged
181	Private	Retaining Wall	V & T	Contributing	Conduct Treatment	Unchanged
182	Private	Retaining Wall	V & T	Contributing	Construct avoidance fence and monitor	Unchanged
183	Private	Retaining Wall	V & T	Contributing	Construct avoidance fence and monitor	Unchanged
184	Private	Retaining Wall	V & T	Contributing	Construct avoidance fence and monitor	Unchanged
185	Private	Terrace	V & T	Contributing	None, no impact	Unchanged
186	Private	Waste Rock	V & T	Contributing	Construct avoidance fence and monitor	Unchanged
187	Private	Shoo-fly Road	V & T	Contributing	Construct avoidance fence and monitor	Unchanged
188	Private	Road	Milling	May contribute to mill eligibility	Construct avoidance fence and monitor	Unchanged
189	Private	Ditch	V & T	Contributing	Construct avoidance fence and monitor	Unchanged
190	Private	Waste Rock	V & T	Contributing	Construct avoidance fence and monitor	Unchanged

Site / Feature Number	Land Status	Description	Theme	National Register Eligibility	Proposed Treatment (V&T; after Zeier 2009))	Bently Property Status
191	Private	Waste Rock	V & T	Contributing	<i>Construct avoidance fence and monitor</i>	Unchanged
192	Private	Retaining Wall	V & T	Contributing	<i>Construct avoidance fence and monitor</i>	Unchanged
193	Private	Mile Post	V & T	Not Contributing	<i>None</i>	Unchanged
194	Private	Retaining Wall	V & T	Contributing	<i>Construct avoidance fence and monitor</i>	Unchanged
195	Private	Culvert	V & T	Unevaluated	<i>Monitor Construction</i>	Unchanged
196	Private	Terrace – Borrow	V & T	Not Contributing	<i>None</i>	Unchanged
197	Private	Retaining Wall	V & T	Contributing	<i>Construct avoidance fence and monitor</i>	Unchanged
198	Private	Retaining wall	V & T	Contributing	<i>Construct avoidance fence and monitor</i>	Unchanged
199	Private	Waste Rock	V & T	Contributing	<i>None, no impact</i>	Unchanged
03-1449 26Or304	Private	Vivian Mill Ore Bin. Vivian Mill site	Milling	Virginia City NR Historic District Contributing Element	<i>Construct avoidance fence for Retaining Wall and monitor</i>	Ore Bin Unchanged, Update site record to include mill site and associated features
03-1457 26Or305	Private	Santiago Mill Retaining Wall and Structures. Santiago Mill Site including B9 (Dam Keeper House)	Milling	Virginia City NR Historic District Contributing Element	<i>Construct avoidance fence for Retaining Wall and Structures; monitor</i>	Retaining Wall and Rock Structure unchanged. Update site record to include mill site and associated features
219	Private	Retaining Wall	V & T	Contributing V&T Railroad		New Feature, Update V&T Site Record
B6	Private	Historic Road (Wheeler 1879) Retaining Walls	Transportation	Virginia City NR Historic District Contributing Element		New Site Record



Map 2. Sites and Features within the Benly Property (APN 010-011-24 and 010-011-25).



STATE OF NEVADA
Department of Conservation & Natural Resources
DIVISION OF ENVIRONMENTAL PROTECTION

Attachment G

Brian Sandoval, Governor
Leo M. Drozdoff, PE, Director
Colleen Cripps, Ph.D., Administrator

November 18, 2011

Juan F. Guzman
Open Space / Property Manager
Carson City Parks and Recreation Department
3303 Butti Way, #9
Carson City, NV 89701

Subject: **Sampling and Analysis Results Concurrence**
Carson River Bently Property Acquisition
Carson and Lyon County, Nevada

Dear Mr. Guzman:

The Nevada Division of Environmental Protection (NDEP) has reviewed the November 16, 2011 Bently Property-Results of Phase I Soil Sampling memorandum report prepared by Resource Concepts, Inc. (RCI) on behalf of the Carson City Parks and Recreation Department. NDEP acknowledges the site assessment work that was completed in accordance with the approved sampling and analysis plan and concurs with the determination that arsenic, lead and mercury results from the areas sampled are below commercial screening/action levels developed for the Carson River Mercury Superfund Site.

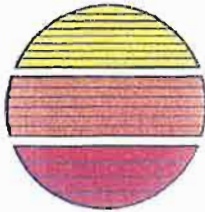
If you have any questions or concerns regarding this letter, please contact the undersigned at 775-687-9381 or via email at jrcollins@ndep.nv.gov.

Sincerely,

Jeff Collins, CEM
Superfund Branch Manager
Bureau of Corrective Actions

cc: Robin Eppard, Resource Concepts, Inc., 340 N. Minnesota Street, Carson City, NV 89703





www.rci-nv.com

ENGINEERING ♦ SURVEYING ♦ RESOURCE & ENVIRONMENTAL SERVICES

RESOURCE CONCEPTS, INC.

340 N. Minnesota St. • Carson City, NV 89703-4152 • (775) 883-1600 • Fax: (775) 883-1656
212 Elks Point Rd. Suite 443 • Zephyr Cove, NV 89448 • (775) 588-7500 • Fax: (775) 589-6333

Memorandum

DATE: November 17, 2011
TO: Juan F. Guzman, Carson City Parks & Recreation
FROM: Robin Anne Eppard, CEM #1427, exp 8Mar2013
PROJECT: Carson City Parks & Recreation (06191.4)
SUBJECT: Bently Property – Phase I & II Environmental Site Assessment

Attached is a draft Executive Summary of the Phase I & II Environmental Site Assessment for the Bently Property. RCI is awaiting a response from NDEP regarding the results and conclusions of the soil sampling, as well as responses to User Questionnaires from The Bently Family Trust and the V&T Railroad Recreation Commission.

40CFR312

"I declare that, to the best of my professional knowledge and belief, I meet the definition of Environmental Professional as defined in Sec. 312.10 of this part" and "I have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. I have developed and performed the all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312."

LCB FILE NO. R016-96

I hereby certify that I am responsible for the services described in this document and for the preparation of this document. The services described in this document have been provided in a manner consistent with the current standards of the profession and to the best of my knowledge comply with all applicable federal, state and local regulations and ordinances.

Phase I & II Environmental Site Assessment – Bently Property - DRAFT

Robin Anne Eppard
Certified Environmental Manager (#1427)
Expires: March 8, 2013

Executive Summary – DRAFT
Phase I & II Environmental Site Assessment
Bently Property

Resource Concepts, Inc.

EXECUTIVE SUMMARY - DRAFT
BENTLY PROPERTY – PHASE I & II ENVIRONMENTAL SITE ASSESSMENT

This Phase I ESA was conducted in accordance with ASTM Standard Practice 1527-05 for approximately 470 acres of land along the north and south sides of the Carson River near the Lyon County line. The Properties are identified by Assessor Parcel Numbers 010-011-24 and 010-011-25 and are referred to as the Property in this report. The Property is characterized by a variety of topographic relief, including ephemeral and perennial drainages, steep escarpments, and relatively flat areas along the edge of the Carson River. The elevation across the Property ranges from approximately 4600-5,000± feet above mean sea level. Vegetation consists of sparse pinyon-juniper woodlands away from the river, cottonwood and willow along the river's edge, sagebrush, bitterbrush, desert peach, Mormon tea, and various seasonal grasses and weeds from river's edge to the property boundaries.

The Property lies within the Carson River Mercury Site (CRMS), a federally listed Superfund site due to historic mining practices. One historic mill site (Copper Canyon) is located just upstream of the western Property boundary; two historic mill sites are located within the Property boundaries (Vivian Mill and Santiago Mill). The Copper Canyon and Santiago Mill sites are located on the northern parcel, while the Vivian mill site is located on the southern parcel.

Adjoining properties may be described as follows:

- North – undeveloped land and the Ormsby Sanitary Landfill;
- East – undeveloped land;
- South – Reservoir and undeveloped land; and
- West – undeveloped land.

The Property is currently used by recreationalists for activities that include shooting, camping, picnicing, hiking, bike riding, river rafting, and sightseeing. The use of the area is generally unregulated and has lead to its use as a disposal site for vehicles, drums, and household debris. Carson City has begun to work on minimizing the amount of camping and dumping that occurs in this corridor.

The V&T Railroad Recreation Commission is proposing an extension of the railway reconstruction project through the Property. This reconstructed railway is for tourism and education.

The CRMS is managed under a “Long-Term Sampling and Response Plan⁵” (LTSRP) being developed by the Nevada Division of Environmental Protection (NDEP) and the U.S. Environmental Protection Agency (EPA). This plan allows for development within the CRMS in a manner that is protective of human health. Since this report documents a property transfer without development, full compliance with the LTSRP is not required. If at some point in the future Carson City develops plans for day picnic areas, formal raft take-out and put-in areas or other site development, additional sampling consistent with the LTSRP will be coordinated through NDEP.

Phase II soil sampling was conducted at representative picnic, roadway, and areas of interest in order to determine what levels of arsenic, lead, and mercury might be. The results indicated that none of the samples collected were above the health based risk level established by EPA and enforced by NDEP. Continued use of this area for passive recreational purposes should be possible and protective of human health. Confirmation of this finding is pending a response from NDEP.

The reach of the Carson River is used as a dumping ground for drums, vehicles, and household debris. Carson City has begun to conduct clean-up efforts in an effort to curb this activity.

This report concludes the following:

- A portion of the Property is located with the Carson River Mercury Site, a Federally listed Superfund site due to historic impacts of processing ore from the Comstock Lode. Potential contaminants of concern include mercury, arsenic, and lead in soils in areas used for recreation. Property located within a Superfund site constitutes a REC, however, compliance with existing decisions by EPA and NDEP and the LTSRP should allow for continued use of the Property for existing recreational purposes.
- Ongoing public dumping of vehicles, drums, or household waste has been noted by Carson City Parks and Recreation, as well as by the environmental professional who conducted this report provides an ongoing threat of RECs. Continued supervision and response by Carson City will help to minimize the long-term effects of the dumping. By making this reach of the Carson River more high profile, public dumping should reduce and hopefully be eliminated altogether.

TABLE B
SUMMARY OF ANALYTICAL DATA
BENTLY PROPERTY, CARSON CITY, NEVADA

Sample ID	Arsenic (mg/Kg)	Lead (mg/Kg)	Mercury (mg/Kg)	Area Use Type	Comments
Health Based Limit	32	800	300		
VMSM-1	<1.5	21	0.52	Picnic/campground	fire ring
VMSM-2	<7.5	27	0.49	Picnic/campground	fire ring
VMSM-2(dup)	<7.5	19	0.66	Picnic/campground	QA/QC
VMSM-2(rep)	<1.5	45	0.45	Picnic/campground	QA/QC
VMSM-3	<7.5	24	0.32	Dirt Road	
VMSM-4	<7.5	21	5.3	Area of Interest	Viewpoint of historical structure
VMSM-5	<7.5	9.6	0.60	Picnic/campground	
VMSM-6	<7.5	4.7	0.20	Picnic/campground	
VMSM-7	7.1	630	36	Picnic/campground	
VMSM-8	<1.4	45	23	Dirt Road	
VMSM-GRAB	12	280	92	Area of Interest	Tailings-like soil in cut bank of historic water conveyance structure
CCLC-1	3.2	41	10	Picnic/campground	
CCLC-2	5.0	110	37	Picnic/campground	
CCLC-3	<1.5	12	5.4	Dirt Road	
CCLC-4	<7.5	13	1.2	Picnic/campground	
CCLC-Background	<1.5	9.8	0.31	Dirt Road	QA/QC
CCLC-White	<1.5	4.5	0.36	Area of Interest	White crust along river's edge

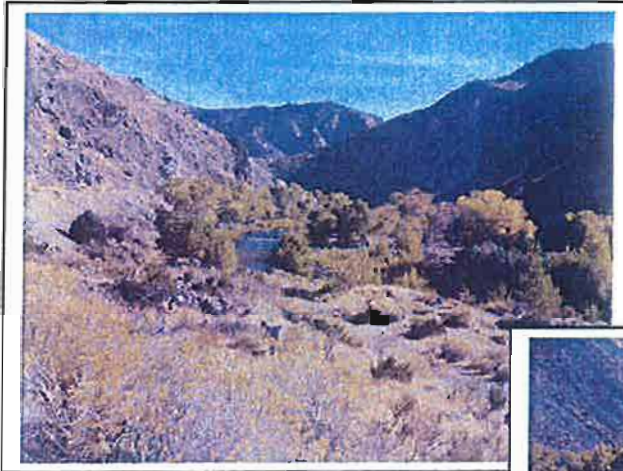
The analytical data (Appendix D) was compared to health based risk levels established by NDEP. All samples were below the health based risk levels suggesting that continued use for daily recreation is suitable. This finding is consistent with EPA's Record of Decision regarding this reach of the Carson River.

Photoplate 1 – Overview

Bently Properties, Carson City, Nevada

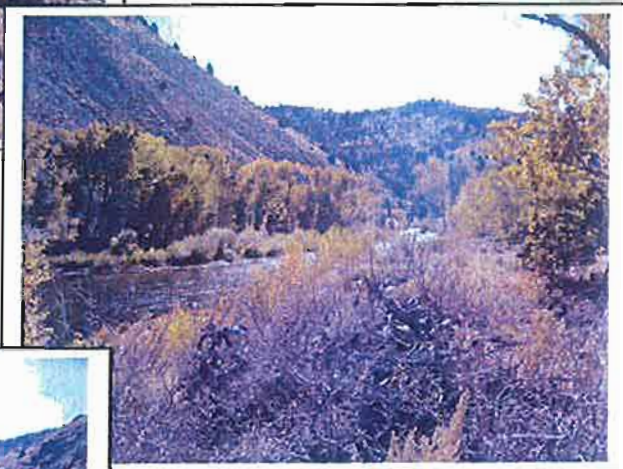
Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8

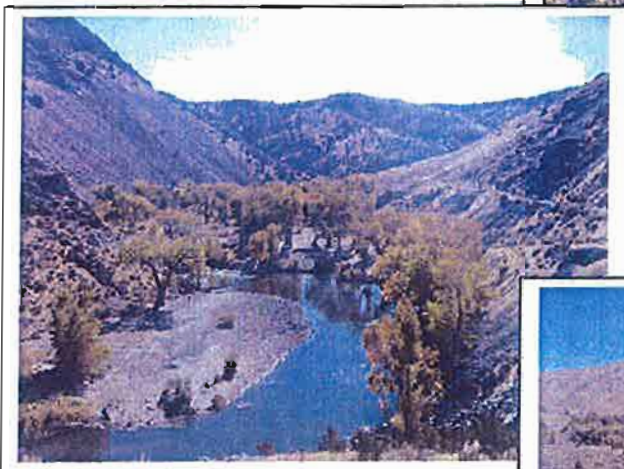


View of upstream end of Property. Note steep slopes along river's edge.

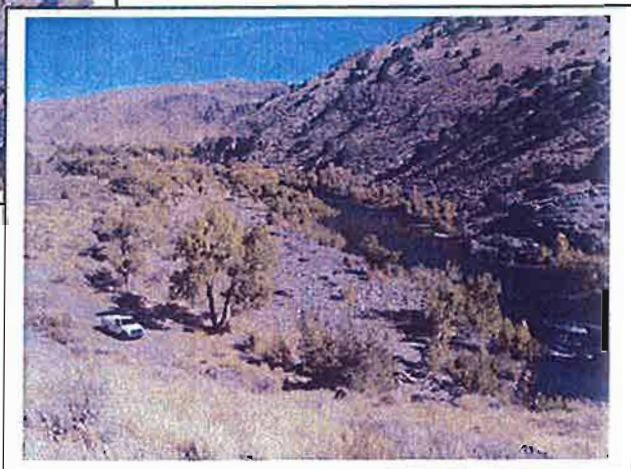
View along river within Property boundary



View of Santiago Mill picnic area



View downstream of Santiago Mill picnic area towards Lyon County line.



Photoplate 1 – Overview, *continued*

Bently Properties, Carson City, Nevada

Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8



View of downstream end
of Property.

View of Santiago Mill
picnic are.



View of Santiago Mill
picnic area



View of river from railroad
grade.

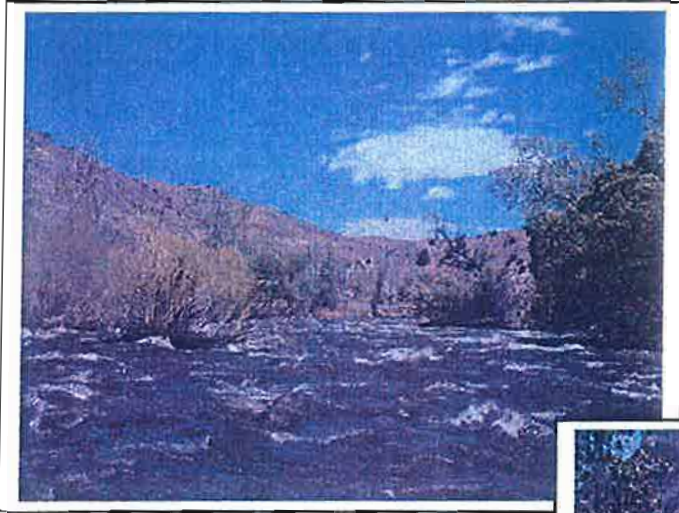


Photoplate 2 – Rafting Opportunities

Bently Properties, Carson City, Nevada

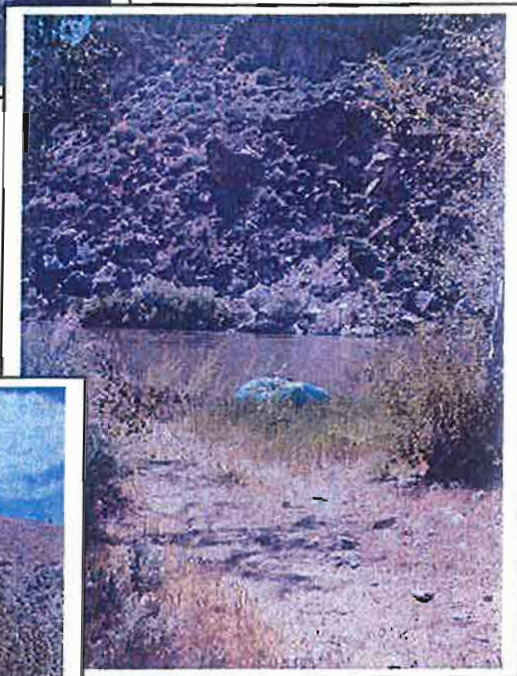
Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8



View of typical river bank along Carson River in area of Property.

Possible rafting take out area near Vivian Mill.



Possible rafting take out area near Santiago Mill.

Photoplate 3 – Picnic Opportunities

Bently Properties, Carson City, Nevada

Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8



Picnic area near Santiago Mill.

Picnic area near Santiago Mill.



Picnic area between Vivian and Santiago Mill sites.



Picnic area near Vivian Mill.

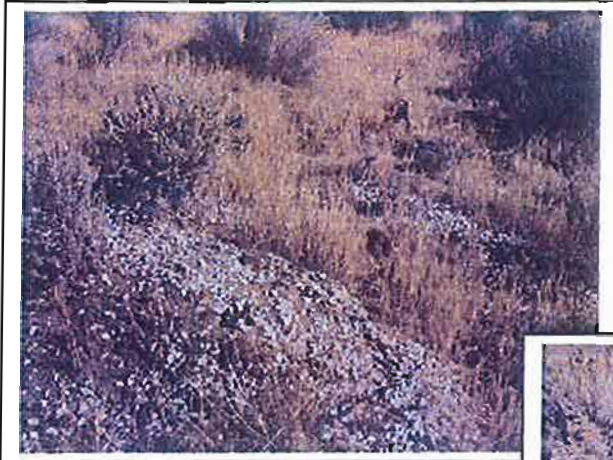


Photoplate 4 – Evidence of Waste Dumping

Bently Properties, Carson City, Nevada

Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8



Waste pile near Lyon
County line.

Typical waste tire release.



Typical evidence of area
being used for target
practice.

Typical evidence of
vehicle dumping.

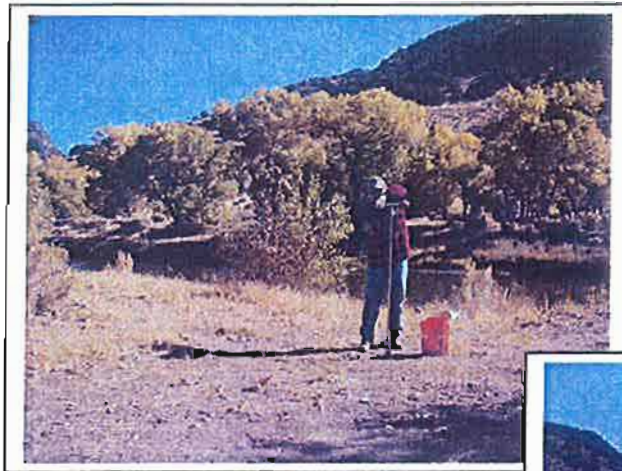


Photoplate 5 – Sampling Efforts

Bently Properties, Carson City, Nevada

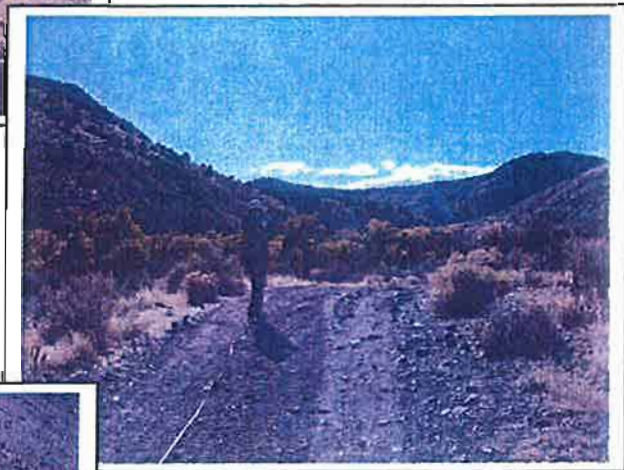
Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8



Collection of discrete sample for compositing at CCLC-1.

Sampling along roadway near Lyon County line.



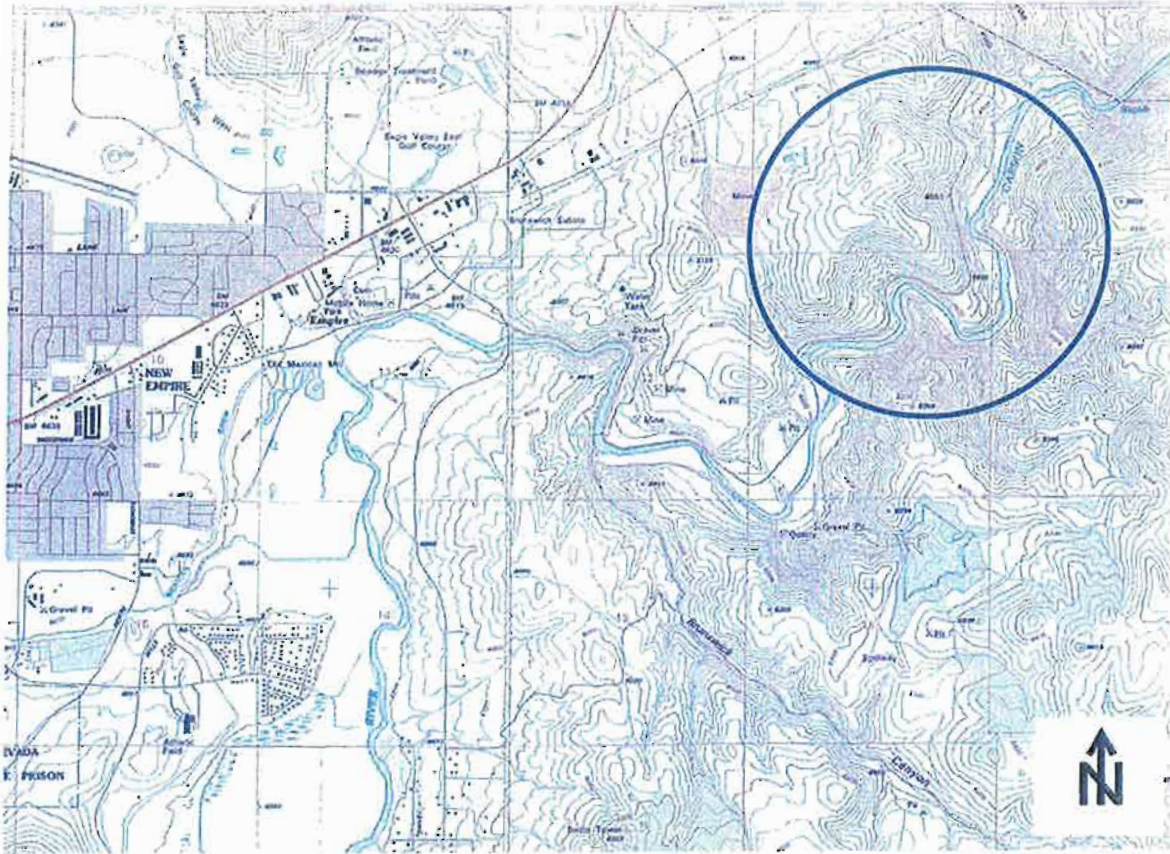
Collection of GPS coordinates near Santiago Mill.

Vicinity Map

Bently Properties, Carson City, Nevada

Carson City Assessor Parcel Nos. 010-011-24 and 010-011-25

Township 15 North, Range 21 East, Portions of Sections 5, 6, 7, and 8



Project area generally encircled with blue line.

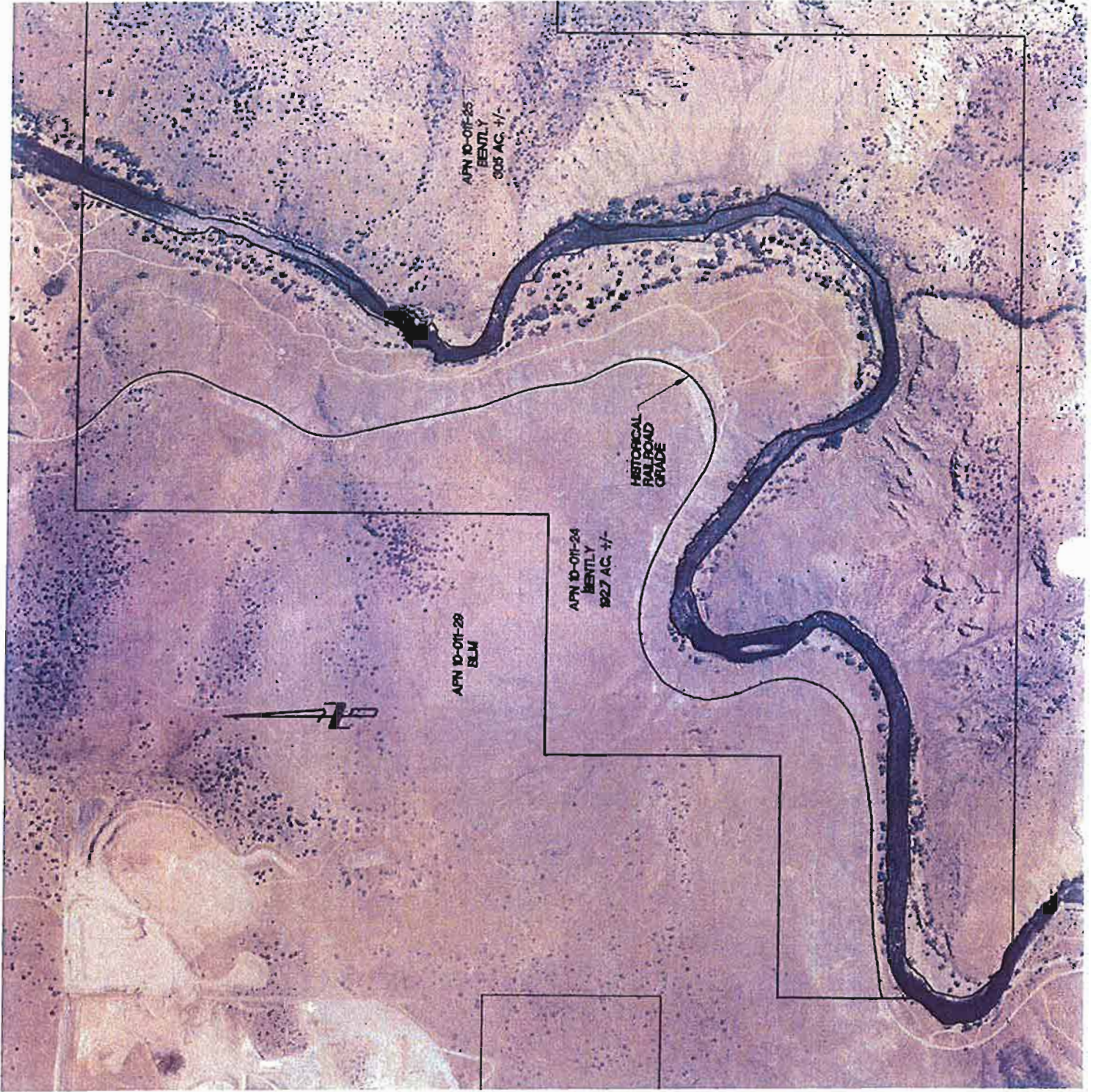
Phase I & II Environmental Site Assessment
Bently Properties

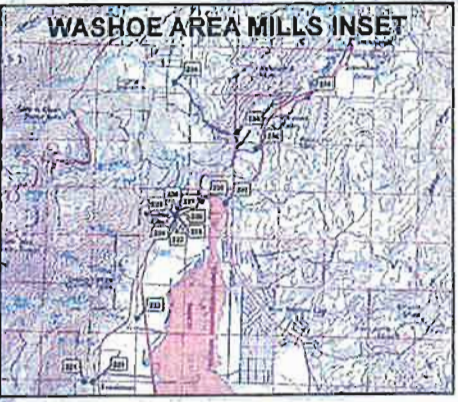
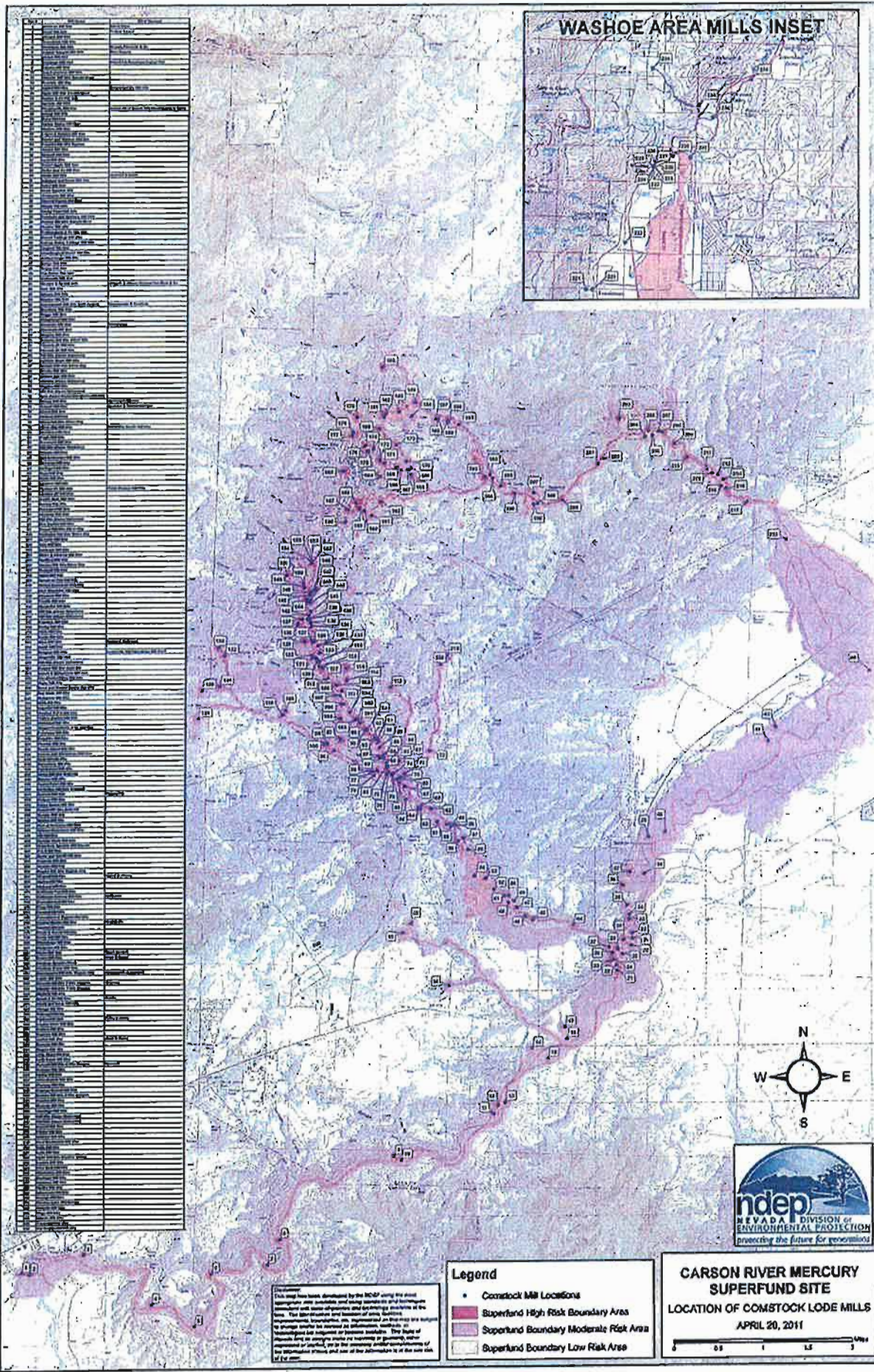
APN 10-011-25
BENTLY
305 AC. +/-

APN 10-011-24
BENTLY
1927 AC. +/-

APN 10-011-29
BLM

HISTORICAL
RAILROAD
GRADE



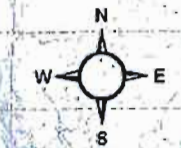


Site ID	Site Name	Site Type	Site Status	Site Coordinates
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Disclaimer:
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 accurate data available and using standard and accepted
 procedures and methods. The NDEP does not warrant the
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Legend

- Comstock Mill Locations
- Superfund High Risk Boundary Area
- Superfund Boundary Moderate Risk Area
- Superfund Boundary Low Risk Area



**CARSON RIVER MERCURY
 SUPERFUND SITE**
 LOCATION OF COMSTOCK LODE MILLS
 APRIL 20, 2011

ANTHONY J. WREN AND ASSOCIATES

REAL PROPERTY CONSULTANTS

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Susan A. Wren
CERTIFIED RESIDENTIAL APPRAISER
SAW12345@AOL.COM

12-28-2011

VIA E-Mail, jguzman@carson.org

Mr. Juan Guzman
Open Space Manager
Carson City Parks & Recreation Department
3303 Butti Way
Carson City, Nevada 89701

Re: A review of 3 addendums addressing 470± acres of unimproved land located along the Carson River, south of Mound House in Carson City, Nevada
Owner: Bently Family Limited Family Partnership

Dear Mr. Guzman:

At your request I have completed a review of three addendums that have been completed by Lyn C. Norberg, MAI, Nevada Certified General Appraiser, License Number A.0000268.CG.

The analysis and conclusions in the addendums are considered appropriate and reasonable given the data and analysis presented. Further, it is this reviewer's opinion that the value opinions stated in the report under review were developed in compliance with the Rules and Requirements of Standard Rules 1 and 2 of USPAP, as well as the requirements of the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). It is my opinion that the conclusions as reported in the addendums are supported and do appear to be reasonable.

Sincerely,



Anthony J. Wren, MAI, SRA
Certified General Appraiser #A.0000090-CG

Buyer's Estimated Closing Statement

Northern Nevada Title Company
 307 W Winnie Lane, Suite 1
 Carson City, NV 89703
 Phone: (775)883-7513 Fax: (775)887-5065

Date: 12/28/11 Time: 10:13:15AM Escrow no.: 1097547-LI
 Close of escrow: 01/31/12 Escrow officer: Lanette Inman
 Buyer: Carson City, a consolidated municipality of the State of Nevada
 Seller: V & T Railway
 Property location: vacant land
 Carson City, NV

	Debit	Buyer Credit
Financial Consideration		
Contract sales price	1,390,696.00	
PTNA Grant		513,900.00
Prorations/Adjustments		
Tax Pro-Ration APN #010-011-25 01/01/12 - 04/01/12	92.67	
County taxes 01/31/12 - 04/01/12	68.99	
Escrow Charges		
Settlement or closing fee to Northern Nevada Title Company	1,300.00	
Title Charges		
Title services and lender's title insurance to Northern Nevada Title Company		
Policies issued:		
Owners Policy		
Coverage: 1,390,696.00		
Recording Charges		
Government recording charges to Northern Nevada Title Company	150.00	
Transfer taxes to Northern Nevada Title Company	5,424.90	
Subtotals	1,397,732.56	513,900.00
Balance Due FROM Buyer		883,832.56
TOTALS	1,397,732.56	1,397,732.56

Buyer

Carson City, a consolidated municipality of the
 State of Nevada

BY: _____

 Northern Nevada Title Company
 Settlement Agent