Documents related to APN#126-294-18 including sale pricing formula sheet
December 10, 2015

Incline Village General Improvement District
Attn: Gerry Erik
893 Southwood Blvd
Incline Village NV 89451
HANc DELIVERED
*Seller

Escrow No. : 216056-SLP
Property Address : 400 Fairview Boulevard, #129, Incline Village, NV 89451

Congratulations on the sale of your property. In reference to the closing of the above referenced escrow number, enclosed please find the following:

- Funds representing proceeds of sale were wire transferred as requested
- Closing Statement/HUD (Please retain for tax purposes)
- Copy of the signed Deed
- Copy of 1099 form (Please retain for tax purposes)
- Customer Service Letter

Your team at First Centennial Title Co. of Nevada is ready to assist you in any future title and escrow needs, so please do not hesitate to contact us if we can assist you further. We can not close this letter without expressing to you our sincere appreciation for your business.

Very truly yours,

First Centennial Title Company of Nevada

Shannon Pisano
Escrow Officer

Yvette Taylor
Junior Escrow Officer
Dear Valued Customer,

In an effort to improve our service and customer satisfaction, we are requesting your assistance.

Please take a few minutes to go to our website, www.firstcentennial.com, and fill out our Customer Service questionnaire. We wish to serve all of our clientele in a fashion that is comfortable, effective, and most importantly, exceeds your expectations.

Hard copies are available upon request. Simply call our main office at 775.689.8510.

Your opinion and input is important to us and we look forward to serving all of your Title and Escrow needs, now and in the future.

Sincerely,

Jim Lyon
President/CEO

Rose Echevarria
Regional Sales Manager
First Centennial Title Company of Nevada
800 Southwood Blvd #107, Incline Village, NV 89451
Phone: (775) 831-6200  Fax: (775) 831-6202

Sellers Closing Statement
Final

Escrow No: 00218056 - 003 SLP  Close Date: 12/09/2015  Proration Date: 12/09/2015  Date Prepared: 12/10/2015

Seller(s): Incline Village General Improvement District
Property: 400 Fairview Boulevard, #129
Incline Village, NV 89451
Tax Parcel ID(s): 106-294-18...

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<td><strong>Proceeds From Real Estate Transactions</strong></td>
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<td><strong>2015</strong></td>
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<td><strong>RENO, NV 89509</strong></td>
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<td><strong>(775) 689-8510</strong></td>
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<td>3 Address or legal description</td>
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<td>INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT</td>
<td><strong>400 FAIRVIEW BOULEVARD, #129</strong></td>
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<tr>
<td><strong>Street address, City, State and ZIP Code</strong></td>
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<td>893 SOUTHWOOD BLVD</td>
<td><strong>Account Number (optional)</strong></td>
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<td>INCLINE VILLAGE, NV 89451</td>
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<td><strong>This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.</strong></td>
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Substitute Form 1099-S
APN: 126-294-18

Escrow No. 00216056 - 003 - 14
RPTT 77.90
When Recorded Return to:
JDG Trust
James and Dawn Gately, Trustees
1230 45th Street
Sacramento, CA 95819

Mail Tax Statements to:
Grantee same as above

__________________________________________
Grant, Bargain, Sale Deed

THIS INDENTURE WITNESSETH: That
Incline Village General Improvement District

In consideration of $10.00, the receipt of which is hereby acknowledged, do(es) hereby
Grant, Bargain, Sell and Convey to
James Gately and Dawn Gately, Trustees of the JDG Trust

all that real property situate in the City of Incline Village, County of Washoe, State of
Nevada, described as follows:

See Exhibit A attached hereto and made a part hereof.

Together with all and singular the tenements, hereditaments and appurtenances thereunto
belonging or in anywise appertaining.

Witness my/our hand(s) this ___ day of ____________, 2015
Witness my/our hand(s) this 4th day of December 2015

Incline Village General Improvement District

By: Gerry Eick

STATE OF NEVADA
COUNTY OF WASHOE

* This instrument was acknowledged before me on 12-4-2015.

By Gerry Eick as Directory of Finance of Incline Village General Improvement District

SUSAN A. HERRON
NOTARY PUBLIC

SPACE BELOW FOR RECORDER
Exhibit A

PARCEL 1:

Unit 129 of SKI LANE-BITTERBRUSH UNIT NO. 2, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on January 19, 1972.

PARCEL 2:

A 1/224th interest in the Common Area of SKI LANE-BITTERBRUSH UNIT NO. 2, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on January 19, 1972.
105 / DISCLOSING MONEY TRANSFER

Credit Amount:
17,852.55

Bank Ref:

Completed TimeStamp: 12122201111949 (Time Elapsed)
### Incline Village General Improvement Dist
#### Journal Entry

**Effective:** 12/10/2015  
**User:** lap2  
**Created:** 12/10/2015

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**TOTAL:** 34,305.10  
**34,305.10**

Sale of APN 126 294 18 wire proceeds

**Attachments:**

**Comments:**
RESIDENTIAL PURCHASE AGREEMENT
AND DEPOSIT RECEIPT
04-01-2014 Supersedes all Previous Versions

Date: 11/18/2015

AGENCY RELATIONSHIP CONFIRMATION: The following agency relationship is hereby confirmed for this transaction and supersedes any prior agency election (If no agency relationship, insert “NONE”):

LISTING AGENT: n/a by n/a is the Agent of (check one):

☐ the SELLER exclusively; or ☐ both the SELLER and BUYER.

SELLING AGENT: Sierra Sotheby’s International Realty by Bruce & Sandra Soll is the Agent of (check one):

☐ the SELLER exclusively; or ☐ the BUYER exclusively; or ☐ both the SELLER and the BUYER.

James Gately & Dawn Gately, (designated as Buyer) hereby offers to purchase the real property situated in Incline Village/Crystal Bay, an UNINCORPORATED AREA of Washoe County, Nevada, described as 400 Fairview Boulevard APN: 326-384-18 for the PURCHASE PRICE OF $19,000 (nineteen thousand and 00/100 DOLLARS) on the terms and conditions herein.

It is BUYER’S understanding that the subject property to this transaction is ☑ Standard Sale ☐ Short Sale ☐ REO Bank Owned

1. BUYER’S OFFER:
   A. DEPOSIT: evidenced by ☑ Wire ☐ Check ☐ Other $1000
      Earnest money to be deposited with First Centennial Title Company Title Company, within one business day after written acceptance or ☐ as agreed to in attached Addendum(s).
   B. ADDITIONAL CASH DEPOSIT to be deposited in escrow within ☐ days after acceptance, ☐ upon receipt of Loan Commitment, ☐ Other:
   C. PROCEEDS FROM NEW LOAN: THIS AGREEMENT IS CONTINGENT UPON BUYER qualifying for and property appraising for financing as set forth in Paragraph 4 and within the time period specified:
   D. SELLER FINANCING: ☐ Financing Addendum attached $☐
   E. OTHER: ☐ See attached Addendum identified as:
   F. BALANCE OF CASH PAYMENT: Balance of cash payment due at close of escrow. If this is an all cash purchase, BUYER shall provide SELLER with evidence of sufficient funds to complete the purchase within ☐ days after acceptance.
   G. TOTAL PURCHASE PRICE (not including closing costs):

   $19000

DEFINITIONS:

♦ BROKER includes cooperating Brokers, all licensees, and BUYER’S Broker.
♦ DAYS mean calendar days unless otherwise specified.
♦ DATE OF ACCEPTANCE, when used to measure time, means the time the offer or final counter offer is accepted in writing by a party and received by the other party or that party’s authorized agent in accordance with the terms of this offer or a final counter offer.
♦ DELIVERED means personally delivered, transmitted by facsimile machine, electronic delivery, or sent overnight delivery to principals or respective licensees. In the event of delivery by facsimile machine, delivery and receipt shall be deemed as the time and date on sender’s fax confirmation sheet. In the event of overnight delivery, delivery shall be deemed to have been made on the date and time of certified delivery by the carrier.
♦ The MASCULINE includes the FEMININE and the SINGULAR includes the PLURAL, as appropriate in the contract.
♦ PROPERTY means the real property and any personal property included in the sale.
♦ TIME: Time shall be counted in days after the acceptance, notification or other event. The day on which the acceptance, notice or other event occurs shall not be counted.
♦ EACH CONDITION OR CONTINGENCY DATE SHALL BEGIN THE DAY FOLLOWING ACCEPTANCE.
2. CLOSING: Close of escrow shall be:

☐ On _______ or sooner by mutual agreement
☐ 14 days after acceptance or sooner by mutual agreement
☐ _______ days after SELLER's bank approval (for short sale or REO). With respect to a short sale or REO bank owned purchase, SELLER has the right to void the contract in writing at no penalty if SELLER's bank approval is not received within _______ days of this offer. Both parties shall deposit with an authorized Escrow Holder all funds and instruments necessary to complete the sale in accordance with the terms herein.

3. CONTINGENCY REMOVAL SHALL BE IN WRITING AND IN A TIMELY MANNER:
   A. BUYER and SELLER shall diligently pursue the completion of this transaction and shall comply with the time deadlines set forth in this Agreement. BUYER and SELLER Intend that no condition or contingency shall be deemed approved or waived by either party's inaction or failure to comply with the time limits specified in this Agreement.
   B. BUYER and SELLER shall within the time limits specified in this Agreement (or within any written extension of time signed by the other party) approve, disapprove, remove, or confirm the satisfaction or failure of each condition or contingency which is a condition precedent to such parties' obligation to complete this transaction. Such notification(s) shall be in writing and delivered to the other party or its licensee within the time specified. In the event that a party fails to comply with this provision, the following alternatives shall apply:
      1. During a period of three (3) calendar days after the expiration of the party's time to give the required contingency notice, the other party may terminate this agreement by delivering written notification of termination to the party or its licensee.
      2. In the event the other party does not terminate this transaction within such three (3) day period, the transaction and escrow shall continue, provided however, that at any time prior to close of escrow, the other party may demand, in writing, that the party remove the condition or contingency for which the party has not given a contingency notice. The party shall remove the applicable condition or contingency, in writing, within three (3) days after the notice has been delivered. If the party does not deliver a notice to the other party within that time stating without qualification that the condition/contingency is removed, the other party may terminate this transaction.
   C. CANCELLATION: In the event Buyer terminates this agreement based on any of Buyer's contingency items or Seller's failure to perform in a timely manner pursuant to terms and conditions in Paragraph 3B, escrow holder is instructed to return Buyer's deposit to Buyer upon written notice of cancellation from Buyer. In the event Seller terminates this agreement based on Buyer's failure to perform in a timely manner pursuant to the terms and conditions in Paragraph 3B, escrow holder is instructed to pay Buyer's deposit to Seller upon written notice of cancellation from Seller.

4. FINANCING CONDITIONS: If BUYER is obtaining financing, the following will apply:
   ☑ IF CHECKED, FINANCING IS NOT A PART OF THIS OFFER AND PARAGRAPH 4 DOES NOT APPLY.
   A. Verifications of down payment and closing costs: Buyer (or Buyer's lender or loan broker) shall, within 7 (or _____ ) Days after acceptance, deliver to Seller written verification of Buyer's down payment and closing costs. 
   ☐ If checked, verification is attached.
   B. BUYER shall submit a loan application and other lender required documentation to a lender(s) of BUYER's choice within ______ days after acceptance.
   C. Within ______ days after acceptance, BUYER shall provide SELLER with a copy of a pre-qualification letter from a lender of BUYER's choice prequalifying BUYER for the financing described herein. Lender's pre-qualification letter shall be based on lender's review of BUYER's loan application form and a current credit report.
   D. Within ______ days after acceptance, BUYER shall deliver to the SELLER, or SELLER's licensee, a lender's approval letter for the financing described herein or other financing acceptable to BUYER and adequate to complete this transaction.
   E. Within ______ days after acceptance, BUYER shall remove the loan contingency.
   F. BUYER agrees to advise BUYER'S and SELLER'S licensees of the identity of any lenders and their representatives to whom BUYER has submitted applications for financing to complete this sale, and authorizes the lender(s) to provide loan status updates to both BUYER'S and SELLER'S licensees. BUYER(S) INITIALS ______
   G. On or before close of escrow, BUYER shall deposit into escrow the loan funds and documents that will permit the recordation of the security instrument for the loan concurrent with recordation of the deed for the property from SELLER to BUYER. If BUYER's lender requires, SELLER agrees to join in the execution of the Lender's "Affidavit and Agreement", "HUD-1 Settlement Statement", and similar documents consistent with this transaction described in this Agreement.
   H. On or before the deadline for satisfaction of any of the conditions described in A, B, C, D above, BUYER may waive such condition by delivering to SELLER written notice of waiver of all of the conditions described in A, B, C, D, and by delivering to SELLER evidence of funds to complete performance of the transaction without obtaining the financing described herein.

5. APPRAISAL: BUYER requests OR ☐ waives property appraisal. BUYER shall remove the appraisal contingency within ______ days after acceptance. If the property appraisals are less than the agreed upon purchase price, BUYER may elect to (A) terminate the transaction, in which event the deposit shall be returned to Buyer, (B) proceed with the transaction without regard to the amount of the appraised valuation or (C) renegotiate with the SELLER provided if such renegotiation is not successful within 10 or ______ days, then either party may cancel this Agreement upon written notice, in which event the deposit shall be returned to BUYER.

6. HOMEOWNER'S INSURANCE: BUYER shall obtain a commitment for homeowner's insurance on the property at a rate acceptable to SELLER and shall remove this contingency within ______ days after acceptance.
7. ESCROW:
A. Federal Real Estate Settlement Procedures Act (R.E.S.P.A.) - 12 U.S.C. §2008 provides that a SELLER or SELLER'S Broker may not require the BUYER, as a condition of the sale, to purchase title insurance from any particular title company if the BUYER uses a federally related loan to fund payment of the required insurances. A RIVER herein requests title insurance from First Centennial Title Company.

B. Upon acceptance of this offer, BUYER and SELLER shall expeditiously cause an escrow to be opened to complete the transaction outlined herein. By appropriate escrow instructions, the Escrow Holder shall be authorized and instructed to act in accordance with the provisions of this Agreement. BUYER and SELLER shall execute such additional instructions as required by the Escrow Holder and containing the Escrow Holder's standard general provisions that are not inconsistent with the provisions herein, BUYER and SELLER shall execute and return the escrow instructions to the Escrow Holder within 10 days after acceptance.

C. Upon close of escrow, BUYER will be provided with the following title insurance policy: ☑ Standard Coverage Policy, commonly known as CLTA (California Land Title Association) or ☐ ALTA Residential (American Land Title Association) OR ☐ ALTA extended.

D. TITLE AND ESCROW FEES:
1. Owner's Policy of Title Insurance (CLTA) shall be paid by ☐ BUYER ☐ SELLER ☐ SPLIT EVENLY
2. Lender's Title Insurance Policy (ALTA) shall be paid by ☐ BUYER ☐ SELLER ☐ SPLIT EVENLY
3. Owner's extended coverage policy shall be paid by ☐ BUYER ☐ SELLER ☐ SPLIT EVENLY
4. ESCROW FEE shall be paid by ☐ BUYER ☐ SELLER ☐ SPLIT EVENLY
5. TRANSFER TAX shall be paid by ☐ BUYER ☐ SELLER ☐ SPLIT EVENLY
6. Common Interest transfer fee shall be paid by ☐ BUYER ☐ SELLER ☐ SPLIT EVENLY
7. All remaining closing costs shall be paid as is customary in Incline Village/Crystal Bay as required by regulation.

8. EXAMINATION OF TITLE: In addition to any encumbrances assumed by the BUYER under any other provisions of this Agreement, BUYER agrees to accept title to the property subject to (1) real estate taxes not yet due, and (2) Covenants, Conditions, Restrictions, Rights of Way, and Easements of Record, if any, which do not materially affect the value or intended use of the property. Within 10 days after acceptance BUYER shall be provided a preliminary title report and copies of the subdivision CC&R's if any. BUYER shall approve/disapprove of the preliminary title report and subdivision CC&R's within 12 days after acceptance. In the event that BUYER disapproves of the preliminary title report or objects to provisions therein, BUYER shall list the reasons for disapproval and objections and shall notify SELLER in writing of all such reasons within 12 days after acceptance. SELLER shall then have 5 days after receiving such notice to cure the items to which BUYER has objected and to notify BUYER of the manner in which SELLER has cured, or plans to cure, any objections. BUYER shall then have 2 days after receiving such communication from SELLER in which to either approve or reject SELLER'S cure, or plan to cure VERIFY'S objections to the title report. If BUYER then disapproves, the BUYER may terminate the transaction.

9. PHYSICAL POSSESSION: Physical possession of the property, with keys to all property locks, alarms, and garage door opener(s) that are in SELLER'S possession, if applicable, shall be delivered to BUYER (check appropriate box): ☑ Upon recording of the deed. ☐ After recording of deed, but not later than ——— AM ——— PM. In the event physical possession is to be delivered after recording BUYER and SELLER agree to execute a Residential Lease/Rental agreement within ——— days of escrow. SELLER agrees to pay BUYER through escrow the sum of ——— per day, or ☐ BUYER'S Principal, Interest, Taxes and insurance per day as a day to day tenant, from recording date to the date herein set forth or any lesser sum in proportion to the actual date possession is delivered. SELLER shall have no right to continued occupancy beyond the date specified above in the absence of any written Agreement between the parties to the contrary, and acknowledges BUYER may exercise rights under Nevada law to remove SELLER from possession in such event.

10. FIXTURES: All items existing and/or permanently attached to the property as of this date, including but not limited to, light fixtures, attached floor coverings, draperies, blinds and shades including window screens, sliding door screen(s), window screens, storm screens, combination doors, awnings, TV antenna(s), satellite dish and controls, buglar, fire and smoke alarms, spa equipment, solar system(s), attached fireplace screen(s), electric garage door opener(s) and remotes, outdoor plants and trees, (other than in movable containers), and conforming wood stoves are included in the purchase price free of items, excluding: no exclusions.

11. PERSONAL PROPERTY: The following personal property, on the premises when inspected by BUYER, is included in the purchase price and shall be transferred to BUYER free of items at closing of escrow: ☑ None ☐ See Addendum ☐ Following Items:

12. SMOKE DETECTORS AND MONITORING:
A. Smoke detectors per fire code shall be installed at the expense of the SELLER and within the dollar limit of Paragraph 16. Limitation of Repair Costs.
B. Central monitoring systems. BUYER and SELLER acknowledge that if a fire monitoring system is present, such system must be operating for subject dwelling to be occupied and BUYER will assume monetary responsibility for said system after escrow.

Property Address: 400 Fairview Boulevard

Each party acknowledges that he has read, understands, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by an addendum or counter offer.

BUYER(S) INITIALS: ___________________________ SELLER(S) INITIALS: ___________________________ Page 3 of 8

IVBOR OA Rev. 4-1-2014
13. INSPECTIONS: It is the BUYER’S responsibility to inspect the property sufficiently to satisfy the BUYER concerning the property’s condition and fitness for the BUYER’s use. Except as otherwise provided by NRS Chapter 113 (governing the SELLER’s required disclosure of known deficiencies), and except for cases of affirmative misrepresentation and/or breach of express warranty, BUYER hereby waives any claims BUYER may have against SELLER, Brokers, and any other persons, including any claim on the amount identified in Paragraph 16: Limitation of Repair Costs, for any condition, defect or damage which BUYER may discover after the close of escrow. If such condition, defect or damage would more likely than not have been discovered by an inspection or a walk-through inspection that BUYER did not perform.

BUYER may have the property inspected by licensed contractors, certified building inspectors and/or other qualified professionals who will complete the necessary inspections. SELLER agrees to provide reasonable access to the property to BUYER, SELLER’s inspectors, and appraisers and all professionals representing SELLER, as provided in this Agreement. SELLER agrees, as necessary, to have snow removal completed, to have all access doors unlocked, and further agrees to have utilities on to facilitate inspections. The following is not an exhaustive list of possible inspections, BUYER shall initial those he desires or waives AND add any other inspections he desires. Buyer shall order all inspections and within ___ days after acceptance, shall deliver to Seller, at Buyer’s sole expense, copies of all reports and written notice signed by BUYER stating one of the following:

(A) approving the inspections without requiring any repairs; OR
(B) approving the inspections with an attached Notice of Required Repairs Form or an Addendum listing all repairs; OR
(C) terminating the transaction due to condition(s) revealed in the inspection report(s). If BUYER elects to terminate, all deposits shall be returned to BUYER, less the expenses incurred by BUYER.

If any inspection is not completed and delivered to SELLER by the deadline set forth above, BUYER is deemed to have waived his right to that inspection, except as otherwise provided by law.

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14. ITEMS OF A GENERAL MAINTENANCE OR COSMETIC NATURE: Items which do not materially affect value or use shall be deemed accepted by BUYER unless specifically addressed in this Agreement.

15. REINSPECTIONS: BUYER shall pay for all re-inspections. SELLER shall pay for additional re-inspections if any agreed upon repairs are not completed prior to BUYER’S Walk-through Inspection.

16. N/A. LIMITATION OF REPAIR COSTS: SELLER agrees to pay for and complete repairs in an amount NOT to exceed the total sum of $____ for all repair conditions indicated by inspection reports, Paragraph 17, Systems and Maintenance, defects disclosed in the SELLER’s Real Property Disclosure Form (SRPDF) which SELLER agrees to correct, and/or any defect discovered by SELLER but not disclosed in the SRPDF, of which has become worse than was indicated on the SRPDF. If the repairs exceed the limit amount, BUYER may (a) attempt to renegotiate the amount, (b) pay any excess amount, or (c) elect to terminate the purchase Agreement.

Property Address: 400 Fairview Boulevard

Each party acknowledges that he/she has read, understands, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by written addendum or counter offer.

BUYER(S) INITIALS: ____________________________ SELLER(S) INITIALS: ____________________________
17. SYSTEMS AND MAINTENANCE: SELLER shall furnish BUYER with copies of any service and/or equipment rental contracts with respect to the property which run beyond close of escrow. If within the dollar limit per Paragraph 16, Limitation of Repair Costs, SELLER (A) covenants that, if present, any heating, air-conditioning, electrical, solar, gutters and downspouts, sprinkler, and plumbing systems including any water heater, back flow preventer, spa system(s), as well as built-in appliances and other mechanical apparatus shall be in working order on the date possession is delivered, and (B) shall replace, at SELLER'S cost, any cracked or broken glass or seals in windows, mirrors, and shower and tub enclosures. Until possession is delivered, SELLER shall maintain all structures, landscaping, and grounds. SELLER agrees to deliver the property in a neat and clean condition with all debris and personal belongings removed. The following items are specifically excluded from the above: no exclusions.

18. WOOD STOVE COMPLIANCE: BUYER and SELLER acknowledge that in order to close escrow, either a Compliance Certificate issued by the Washoe County Health Department regarding wood stove/fireplace inserts existing on the property, or a Certificate of Exemption, if none exists, is required. In the event device does not meet all applicable codes and/or laws, the cost of its removal shall be the responsibility of the SELLER. Stove pipe shall be capped off at ceiling or fireplace in a workmanship like manner at SELLER'S expense. SUBJECT PROPERTY □ DOES □ DOES NOT contain a wood stove or fireplace insert. Cost of notice of exemption, if any, shall be split 50/50 between the parties.

19. BEST MANAGEMENT PRACTICES:
   A. In the event that subject property is in compliance with Best Management Practices, SELLER shall provide BUYER with a copy of the Certificate of Compliance issued by the Tahoe Regional Planning Agency within □□□□ days after acceptance.
   B. In the event that the subject property is not in compliance with Best Management Practices or the status is unknown, then this purchase Agreement is subject to the BUYER and SELLER satisfying themselves in writing regarding the requirements and costs associated with compliance within □□□□ days after acceptance. □ SELLER □ BUYER shall be responsible for the cost of compliance with Best Management Practices. BMP installation costs are NOT subject to the Limitation of Repair Costs specified in Paragraph 16 of this Agreement.

20. BACKFLOW PREVENTER DEVICE: in the event that subject property is in compliance with Backflow Preventer Device regulations, SELLER shall provide BUYER with a copy of the Backflow Testing Form issued by WVGIO within □□□□ days after acceptance as evidence all systems have been inspected, as required, within the last 12 month period. If determined that one or more systems (hydronic boiler heating system, irrigation or fire sprinkler system) is not in compliance with state, federal or local water district regulations and requires the installation of a backflow preventer device, BUYER shall, pursuant to all terms of Inspection Paragraph 13, or □ request that SELLER bring one or more non-compliant systems into compliance or □ assume responsibility for the cost of installation of one or more required devices.

21. N/A □□ HOME PROTECTION POLICY: □ Included □ Waived. A Home Protection Policy shall be selected by □ BUYER, □ SELLER and paid for by □ BUYER, □ SELLER, □ Other. The Home Protection Policy shall become effective at close of escrow for not less than one year, at a price NOT to exceed $ □□□□□□□□. The Brokers herein have informed both parties that such protection programs are available, but do not approve or endorse any particular policy. Coverage shall include the following items, provided requested items fall within the above price:

22. N/A □□ AS-IS: This sale □ IS subject to inspections □ IS NOT subject to inspections. If subject to inspections, Paragraph 16 of this Agreement shall not apply and SELLER shall not be responsible for paying for any repairs. BUYER agrees to accept the property including all improvements, fixtures, soils and grounds As-is, Where-is, and to assume all risks associated with the condition of the property and any defects in it, whether known or unknown to BUYER. BUYER further agrees to acquire the property subject to all matters described in the reports and upon the further condition that SELLER will not have to repair or correct any of the conditions set forth in said reports. BUYER further agrees that no warranties expressed or implied, except as covered under paragraph 21, Home Protection Policy, are being made by SELLER, Brokers or Licensees with respect to the condition of the property, any defects, detected or undetected or future events that might alter or change the value or condition of the property. BUYER agrees to obtain any and all inspection reports needed to satisfy BUYER regarding the condition and value of the property and the suitability of the property for the BUYER'S needs. BUYER'S selection of this optional provision per Nevada Revised Statutes Chapter 115: does not excuse the SELLER from (A) complying with the disclosure requirements and (B) delivering a SELLER'S Real Property Disclosure Form.

Property Address: 400 Fairview Boulevard
Each party acknowledges that he/she has read, understands, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by written addendum or counter offer.

BUYER(S) INITIALS □□□□□□□□ SELLER(S) INITIALS □□□□□□□□ Page 5 of 9

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Produced with zPforms by zplgkx 160707 Princeton Mix Road, Frazier, Michigan 48036 www.zplgkx.com

Untitled
23. CONTRACT: □ IS CONTINGENT OR □ IS NOT CONTINGENT UPON THE SALE OR CLOSE OF ESCROW OF ANY PROPERTY OWNED BY BUYER. Control is contingent upon the sale of BUYER's property located at:

BUYERS property is currently □ in escrow □ in escrow with contingencies □ in escrow with contingencies removed. SELLER shall have the right to continue to offer the subject property for sale and accept bonuses paid back up offers. If SELLER accepts such an offer, SELLER shall give written notification of that fact. Within 72 hours or ___ days from SELLER's receipt of the written notice, BUYER shall waive the contingency of the sale and close of escrow of SELLER's property, or this agreement shall terminate without further notice. In order to be effective, the waiver of contingency must be accompanied by evidence that funds needed to close escrow will be available and that BUYER's ability to obtain financing is not contingent upon the sale and/or close of escrow of any property.

24. N/A Common Interest Community (CIC) Disclosure: The property □ is subject to a common interest community (CIC). If the property is subject to a common interest community, Seller or his agent shall request the CIC documents and certificate required under Nevada Revised Statutes 116.4109 which WILL BECOME AN ADDENDUM TO THIS AGREEMENT. Minutes of the Association meetings for the past 24 months andStatement of Demand shall be provided to the Buyer. SELLER shall provide Buyer with all CIC disclosures required within 10 days after acceptance. Buyer shall have five (5) days or ___ days from receipt of CIC documents to accept or reject them IN WRITING. SELLER represents that Association dues/assessments are currently $ ___ per ___ month(s) ___ quarter(s) ___ year(s). Periodic association assessments including expenses, assessments levied by the City, and other charges included in the CIC documents shall be paid current by the SELLER. Seller shall provide Buyer with a copy of the CIC bylaws, any interviews they have conducted with the Association, and any other information relevant to the property.

Existing assessments levied and due prior to close of escrow shall be paid by □ SELLER □ BUYER □ __________________________
Existing assessments levied but not due until after close of escrow, shall be paid by □ SELLER □ BUYER □ __________________________
SELLER shall provide Buyer all parking permits, spa/pool keys, gate keys or other homeowner association items at close of escrow.

25. N/A RENTAL PROPERTY: The Property □ is subject to leases by third parties.

A. BUYER shall take property subject to existing leases and rights of parties in possession. Within ___ days after acceptance, SELLER shall deliver to BUYER, for BUYER'S approval, copies of existing leases and rental Agreements as well as copies of any outstanding notices served to tenants, and a written statement of all agreements with tenants, incurred defaults by SELLER or tenants, claims made by or to tenants, a statement of all tenants' deposits held by SELLER, and a complete statement of rental income and expenses, all of which SELLER warrants to be true and complete. Said documents shall be approved/disapproved by BUYER within ___ days after acceptance. In the event of a dispute, SELLER may terminate this transaction.

B. □ This contract is conditioned upon BUYER'S inspection and approval of all rental units within ___ days after acceptance.

C. During this transaction, SELLER agrees that no changes in the existing leases or rental Agreements shall be made, nor new leases or rental Agreements entered into nor shall any substantial alterations or repairs be made or undertaken without the written consent of the BUYER

D. Security deposits, advanced rentals or considerations involving future lease credits shall be credited to BUYER in escrow.

E. RENTAL INCOME REPRESENTATIONS: The BUYER acknowledges that no representations have been made by the SELLER, Broker(s) or Lienor(s) involved with the transaction regarding future rental income. BUYER acknowledges that no assurance can be given that the property will produce any rental income in the future.

F. BUYER acknowledges that (A) BUYER is not purchasing a security; (B) BUYER is purchasing an interest in real property. (C) Any information BUYER has obtained regarding future rental income, rental pools or rental management has been obtained independently by BUYER from THIRD PARTIES not involved in this transaction.

26. SELLER'S REAL PROPERTY DISCLOSURE FORM:

A. SELLER shall provide a complete property disclosure statement on the property in accordance with NRS 113.130 within ___ days after acceptance. SELLER shall acknowledge receipt within ___ days after acceptance.

B. In the event that BUYER has any objections to items outlined on the SELLER'S Real Property Disclosure form, BUYER shall notify SELLER within the time frames required for the inspection report in Paragraph 13: Inspections. SELLER shall remedy the items outlined within the dollar amount specified in Paragraph 16: Limitation of Repair Costs.

C. DISCLAIMER: BUYER understands that the above SELLER’S Real Property Disclosure form is not a substitute for property inspections by experts, including, but not limited to: engineers, geologists, architects, general contractors, specialty contractors such as roofing contractors and pest control inspectors. BUYER is urged to retain such experts as he/she believes appropriate.

D. Both parties acknowledge that the Broker(s) will not be investigating the status of permits, governmental and/or quasi governmental regulations, zoning, location of property lines, and/or code compliance. Listing and Selling Licenses involved with the transaction make no representations as to the exact location of the boundary lines, open space or other easements, or building setback restrictions applicable to the property, or of the exact square footage of the property or any improvements. BUYER shall satisfy himself or herself with appropriate professionals and/or agencies with respect to all of the above.

E. By acceptance of this Agreement, and unless stated otherwise in the SELLER’S Real Property Disclosure form or elsewhere, SELLER warrants that he has no notice of violations relating to the property from Tahoe Regional Planning Agency (TRPA), County, or State Agencies and all additions and improvements by SELLER have been done with permit(s) and signed off by the appropriate agency.
27. WALK-THROUGH INSPECTION:
   A. Buyer shall have the right to make a final inspection of the property no later than ___ days prior to close of escrow, NOT AS A CONTINGENCY OF THE SALE, but solely to confirm (i) the Property is maintained pursuant to the contract and (ii) repairs have been completed as agreed and that (iii) Seller has complied with Seller’s obligations under this agreement. If work is not completed, Buyer shall immediately provide a list of those items which were not completed to the Seller. The parties shall execute an instruction to escrow that sufficient funds from Seller’s proceeds shall be held in escrow for ___ days to cover the remaining work to be done. Escrow is instructed to pay any vendors as work is completed and signed off by the Buyer. Any remaining balance shall be released to the Seller. In the event work is not completed by ___ days following the close of escrow, any remaining funds shall be released to the Buyer. If any work is to be completed after close of escrow, Buyer shall allow reasonable access to Seller and Seller’s vendors to complete the work. The Agents and Brokers herein have no responsibility to assist in the payment of any repair, correction or deferred maintenance for the subject property.
   B. To facilitate Buyer’s walk-through inspection, Seller is responsible for keeping all utilities and monitoring system(s) on through the recording of the deed. If any system cannot be checked by Buyer on walk-through due to non-access, utilities having been turned off, or inoperative monitoring system(s), then Buyer reserves the right to hold Seller responsible for defects which could not be detected on the walk-through inspection. This clause shall survive the close of escrow of the sale.
   C. On or before the walk-through date, the Buyer shall complete one of the following three choices IN WRITING within the days noted in paragraph A above: (1) Waive the walk-through inspection, (2) Approve the walk-through inspection without additional repairs required, or (3) Disapprove the walk-through inspection noting items that are not completed by the Seller, as outlined in paragraph 27A above.

28. INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT (IVIGD) PRIVILEGES: If IVIGD recreation privileges, passes, and identification cards are included, they are to be relinquished by Seller to the escrow holder on or before close of escrow. Upon close of escrow, Seller agrees to pay the standard IVIGD replacement charges for identification cards that are not so relinquished. Seller shall familiarize himself with the current IVIGD policies and costs regarding recreation privileges prior to close of escrow. Subject property has [ ] FULL [ ] PARTIAL [ ] NO IVIGD privileges.

29. BONDS AND ASSESSMENTS: In the event there is a County or General Improvement District Bond or Assessment, which has an outstanding principal balance and is a lien upon this property, such principal shall be paid by [ ] Seller, or [ ] assumed by Buyer.

30. PRORATIONS: Rents, taxes, interest, IVIGD fees, payments on Bonds and Assessments assumed by Buyer, Common Interest Community assessments and charges, and other expenses of the property shall be prorated as of the date of recordation of the deed based on a 30 day month.

31. TAX WITHHOLDING: Unless the property is acquired for use as a primary residence and is sold for no more than $300,000.00 Seller agrees to provide Buyer and Escrow Holder with (a) NON-FOREIGN SELLER AFFIDAVIT (PPG FORM 101-V) or (b) WITHHOLDING CERTIFICATE FORM from the Internal Revenue Service stating that withholding is not required. In the event none of the foregoing is applicable, Escrow Holder must withhold 10% of the Gross Sales Price under the FOREIGN INVESTMENT AND REAL PROPERTY TAX ACT (IRG Section 1445).

32. RISK OF LOSS: After this Purchase Agreement is signed by both Buyer and Seller, risk of loss shall be governed by NRS §113.040. This law provides generally that if all or any material part of the property is destroyed before transfer of legal title or possession, the Seller cannot enforce the Purchase Agreement and Buyer is entitled to recover any portion of the sales price paid. If legal title or possession, in part or in whole, has transferred, risk of loss shall fall upon the Buyer.

33. ATTORNEY FEES: In the event of any lawsuit, claim, arbitration, or litigation between Buyer, Seller or Brokers, or any of them, arising out of this Agreement, the execution of this Agreement, or out of the purchase and sale herein described, or to enforce this Agreement or any provision herein, the prevailing party(ies) shall be entitled to recover from the adverse party(ies) reasonable attorney’s fees and costs incurred therein.

34. MEDIATION: Buyer and Seller are aware that the local Association and Board of REALTORS may have a Dispute Resolution Service (DRS) available should a dispute arise between the Buyer and Seller. A DRS brochure is available upon request. Mediation is voluntary and non-binding. The parties agree to attempt, in good faith, to resolve any dispute arising from this Agreement by private mediation before initiating any litigation or arbitration.

35. SURVIVAL: The omission or the contradiction in escrow instructions of any provision herein shall not waive the right of any party to enforce provisions omitted or contradicted. All representations or warranties by Seller shall survive the conveyance of the property. This contract supersedes any escrow instructions.

Property Address: 400 Fairview Boulevard

[Signature]
[Signature]

BUYER(S) INITIALS: [ ] [ ] SELLER(S) INITIALS: [ ] [ ]

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35. BACKUP OFFERS: SELLER shall have the right to continue to offer the property for sale and to accept backup offers subject to the terms of this Agreement.

36. TAX DEFERRED EXCHANGE (INVESTMENT PROPERTY): This transaction ☐ is subject to or ☐ is not subject to tax deferred exchange or a property currently owned by the BUYER. In the event that BUYER wishes to enter into a tax deferred exchange regarding property owned by BUYER in connection with this transaction, the SELLER agrees to cooperate with the BUYER in connection with such exchange, including the execution of such documents as may be reasonably necessary to effect the same, provided that: (a) the SELLER shall not be obligated to delay the closing, (b) all additional costs in connection with the exchange should be borne by the BUYER, and (c) the SELLER shall not be obligated to execute any note, contract, deed or other document providing for any personal liability that would survive the exchange. The SELLER shall be indemnified and held harmless by the BUYER against any liability, which arises or is claimed to have arisen on account of the acquisition of ownership of the exchange property.

38. ENTIRE AGREEMENT: This document contains the entire Agreement of BUYER and SELLER and supersedes all prior Agreements or representations with respect to the property, which are not expressly set forth herein. This Agreement may be modified only in writing, signed and dated by both BUYER and SELLER. BUYER and SELLER acknowledge that they have not relied on any statements of the Real Estate licensee(s) or Broker(s) which are not herein expressly.

39. BUYER DEFAULTS: If BUYER defaults in performance under this Purchase Agreement, SELLER reserves all legal or equitable rights against BUYER subject to the following: BUYER agrees that SELLER may seek to recover SELLER’S actual damages incurred by SELLER due to BUYER’S default, including any compensation or commission due to any third parties, or in the alternative, if initiated below by BUYER.

40. SELLER DEFAULTS: If SELLER defaults in performance under this Purchase Agreement, SELLER reserves all legal or equitable rights, including specific performance, against BUYER, and BUYER may seek to recover BUYER’S actual damages incurred by SELLER due to SELLER’S default, including, but not limited to, any compensation or commission due to any third parties and Broker(s).

41. TIME IS OF THE ESSENCE: Time is of the essence in this Agreement. All modifications and extensions shall be in writing and signed by BUYER and SELLER.

42. ADDITIONAL TERMS AND CONDITIONS:

Property to be free of any unpaid taxes and in good standing with all IVGID Recreation Privileges at the Close of Escrow. Buyers to pick up IVGID passes from the Recreation Center Desk after official closing and recording of the property.

IVGID to net a total of $16,934.24 on this sale.

Compensation of $1000 to be paid to Sierra Sotheby’s as outlined on the attached Seller/Buyer Estimated Closing Statement and within the purchase amount of $19,000.
43. DISCLOSURES & OTHER ADDENDA:
The following addenda, acknowledged by BUYER and SELLER, are attached and made a part of this Agreement.

☐ INCLINE VILLAGE-CRYSTAL BAY REGIONAL DISCLOSURES
☐ PERSONAL PROPERTY ADDENDUM
☐ SHORT SALE DISCLOSURE
☐ NEW CONSTRUCTION ADDENDUM
☐ REO DISCLOSURE
☐ OTHER
☐ SELLER FINANCING ADDENDUM
☐ OTHER
☐ CONSENT TO ACT

44. FACSIMILE AND COUNTERPARTS: This Purchase Agreement may be signed by the BUYER and SELLER on more than one copy which, when taken together, each signed copy shall be read as one completed form. Facsimile or electronic signatures shall be accepted as original.

45. EXPIRATION OF OFFER: This offer shall expire unless acceptance is delivered to BUYER or BUYER's Agent, on or before __________ A.M., 5 __________ 1/23 2015.

46. LIMITATION OF AGENCY: A real estate Broker or Agent is qualified to advise on real estate. If you have any questions concerning the legal sufficiency, legal effect, insurance, or tax consequences of this document or the related transactions, consult with an attorney, accountant or insurance advisor.

47. BROKER COMPENSATION: SELLER or BUYER, or both as applicable, agrees to pay compensation to Broker as specified in a separate written agreement between Broker and SELLER or BUYER. Compensation is payable upon Close of Escrow, or if escrow does not close, as otherwise specified in the agreement between Broker and SELLER or BUYER specified in the agreement between Broker and SELLER or BUYER.

The undersigned BUYER agrees to purchase the herein described property for the price and on the terms and conditions specified BUYER acknowledges receipt of a copy of this Agreement. Electronic signatures shall be considered original signatures.

Dated: ___________________________ Time: ___________________________
BUYER: ____________________________
Phone: ____________________________ Fax: ____________________________
Address: ____________________________
Email: ____________________________

SELLER agrees to sell the herein described property for the price and on the terms and conditions specified. SELLER acknowledges receipt of a copy of this Agreement. Authorization is hereby given to the Broker(s) involved with this transaction to disclose the terms of sale to members of a Multiple Listing Service or Association of Realtors at close of escrow.

SELLER must check one of the following options and date, time, and sign this Agreement. Electronic signatures shall be considered original signatures.

☒ Acceptance of Offer: The undersigned SELLER accepts this offer to purchase and agrees, and has the authority, to sell the above described property on the terms and conditions as stated herein.

☐ Counter Offer: SELLER signs this offer subject to a Counter Offer dated: ___________________________ Time: ___________________________

☐ Rejection: By his signature below, SELLER rejects the foregoing offer.

Dated: ___________________________ Time: ___________________________
SELLER: ____________________________
Listing Office: n/a
Licensee: ____________________________
Address: ____________________________
Phone: ____________________________ Fax: ____________________________
Email: ____________________________

Property Address: 400 Fairview Boulevard
Each party acknowledges that he or she has read, understands, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by written negotiation or counter offer.

BUYER(S) INITIALS: ____________________________ SELLER(S) INITIALS: ____________________________

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DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE
This form does not constitute a contract for services nor an agreement to pay compensation.

In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:

a) Each party for whom the licensee is acting as an agent in the real estate transaction, and
b) Each unrepresented party to the real estate transaction, if any.

Licensee: The licensee in the real estate transaction is

Bruce & Sandra Sotil
whose license number is 63561 & 63557.

The licensee is acting for [client's name(s)]

James Gately & Dawn Gatley
who is/are the [Seller/Landlord; ☐ Buyer/Tenant].

Broker: The broker is Thomas Wright

whose company is Sierra Sotheby's International Realty.

Licensee's Duties Owed to All Parties:
A Nevada real estate licensee shall:

1. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest.
2. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
3. Disclose to each party to the real estate transaction as soon as practicable:
   a. Any material and relevant facts, data or information which licensee knows, or with reasonable care and diligence the licensee should know, about the property.
   b. Each source from which licensee will receive compensation.
4. Abide by all other duties, responsibilities and obligations required of the licensee in law or regulations.

Licensee’s Duties Owed to the Client:
A Nevada real estate licensee shall:

1. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and the licensee’s duties in the brokerage agreement;
2. Not disclose, except to the licensee’s broker, confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless licensee is required to do so by court order or the client gives written permission;
3. Seek a sale, purchase, option, rental or lease of real property at the price and terms stated in the brokerage agreement or at a price acceptable to the client;
4. Present all offers made to, or by the client as soon as practicable, unless the client chooses to waive the duty of the licensee to present all offers and signs a waiver of the duty on a form on a form prescribed by the Division;
5. Disclose to the client material facts of which the licensee has knowledge concerning the real estate transaction;
6. Advise the client to obtain advice from an expert relating to matters which are beyond the expertise of the licensee; and
7. Account to the client for all money and property the licensee receives in which the client may have an interest.

Duties Owed By a broker who assigns different licensees affiliated with the brokerage to separate parties.
Each licensee shall not disclose, except to the real estate broker, confidential information relating to client.

☐ Licensee Acting for Both Parties: You understand that the licensee may or may not, in the future act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest. Before a licensee may act for two or more parties, the licensee must give you a “Consent to Act” form to sign.

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

[Signatures and dates]

Approved Nevada Real Estate Division
Replaces all previous versions
Page 1 of 1

525
Revised 10/25/07
INCLINE VILLAGE-CRYSTAL BAY/REGIONAL DISCLOSURES

Property Address: 400 Fairview Boulevard
City/State/Zip: Incline Village, NV 89451  Assessor's Parcel Number: 126-294-18

1. BROKER REPRESENTATIONS: BUYER and SELLER understand and acknowledge that the Broker(s) or its licensees: (A) cannot warrant that the property inspections were properly performed or that all defects have been discovered or disclosed, (B) have no liability to BUYER for damages arising at any time from defects in the property that were not disclosed or omitted by inspections performed by others, (C) have no expertise with respect to toxic wastes, hazardous materials, or undesirable substances, and have not made, nor will make, any representations, either expressed or implied regarding the existence or non-existence of toxic wastes, hazardous materials, or undesirable substance in or on the property, (D) make no and can make no representations with respect to the condition of the property, (E) shall be held harmless, defended, and indemnified from any claim, demand, action or proceedings in which it is claimed or proved that SELLER made a material omission or misrepresentation in the SELLER'S Real Property Disclosure Form, (F) shall not in any circumstances be liable for any breach of the Agreement by BUYER or SELLER, including Paragraphs 10 (Fixtures), 11 (Personal Property), and/or 17 (Systems and Maintenance); (G) shall be held harmless for any errors and/or omissions in the representation of square footage, impervious coverage or acreage and (H) make no and can make no representations or warranties regarding the existing permissible uses or future revisions to the land use regulations.

2. BROKER RECOMMENDS the Buyer and Seller seek qualified advice from their own attorneys, accountants and other professionals regarding tax or legal ramifications involved in this transaction. Buyer and Seller confirm that they have not relied on any legal or tax representations that might have been made by Broker or Agent.

3. PROFESSIONAL CONSULTATION ADVISORY: BUYER and SELLER are advised to consult with appropriate professionals concerning engineering, soils, geology, land use regulation, boundaries and setbacks, square footage, physical condition, legal, tax and other consequences of this transaction.

4. REASSESSMENT OF PROPERTY TAXES: BUYER is advised that taxes on new or remodeled properties may be reassessed upon sale. Property taxes are revised annually based upon the assessed value of the land and its improvements and the annual budget of Washoe County.

5. AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE: Certain major insurance carriers have instituted programs whereby the insurance provider may not renew a policy if a homeowner has filed a damage claim that included water leaks within the structure or penetration from the exterior. Although homeowner's insurance is usually available through other companies, it may be at a higher premium. BUYER is advised to contact insurance professionals to obtain an "insurance binder" within the specified time established in Clause 6 of the Purchase Agreement. This insurance binder should be sent to the escrow holder, as it will also facilitate your closing of escrow.

6. SQUARE FOOTAGE/ACREAGE/IMPELVIOUS COVERAGE: BUYER acknowledges and agrees that any representation, whether in MILS, advertising, appraisal, county records, or otherwise, of square footage, impervious coverage, or acreage of the property by the SELLER or Broker is approximate and represents best guess, and neither SELLER nor Broker guarantee its accuracy. BUYER is to satisfy himself concerning this information when square footage, impervious coverage or acreage is a critical element of the purchase decision.

[Signatures]

Page 1 of 5  IVBOR Rev. 1-9-14

Sierra Sotheby's International, 570 Lakeshore Blvd, Incline Village, NV 89451
Phone: (775)298-5960  Fax: (775)333-3023  Sandy Soli
Produced with zPForm® by zipLogix  19070 Fifteen Mile Road, Fraser, Michigan 48026  www.zipLogix.com

421
7. ENVIRONMENTAL CONDITIONS: BUYER is advised that the property may be located in an area found to have special flood hazards as indicated by Federal Emergency Management Agency (FEMA), avalanche conditions, seismic activity, or wild land fires. It may be necessary to purchase additional insurance in order to obtain any loan secured by the property from any federally regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government. For further information, consult your lender, insurance carrier or other appropriate agencies.

Buyer is advised that the property may be located in an area that is subject to freezing temperatures and snow loads. BUYER is aware of this possibility and should take all precautionary measures to protect acquired property from damage due to freezing and below freezing temperatures and snow loads.

8. NOISE AND ODOR: The concept of acceptable noise levels is highly subjective. The Buyer should make his or her own independent assessment of noise from highways or other sources and not only rely upon the personal opinion of the Seller or agents. Homes that have had pets can have undesirable odors. Pet urine contamination can remain dormant for long periods and then become offensive because of humidity or other factors. Carpet cleaning often is not a permanent solution. The Buyer should consider inspection by a qualified expert if contamination of any kind from household pets is suspected.

9. LAND USE REGULATION: The property located in the Lake Tahoe Basin is subject to the governmental authority of the Tahoe Regional Planning Agency, County, State and Federal Governments, IVGID, fire department and the various courts having jurisdiction. These governmental entities, from time to time, have adopted and revised land use and environmental regulations that may apply to the property, and which, among other things, may restrict new construction, expansion, remodeling, rebuilding of buildings, cutting/trimming of trees, and other improvements.

Buyers of undeveloped lots are encouraged to contact the TRPA to determine current land use and allocation distribution policies. Seller and Brokers make no representations as to the existence of current and future building rights and coverage available for any property.

Buyer to investigate shoreline fees, buoys/pier permits/leases: The Army Corps of Engineers, Division of State Lands, Tahoe Regional Planning Agency and other agencies may have designated restrictions and fees. Buyer acknowledges the level of Lake Tahoe fluctuates. Buyers shall satisfy themselves as to the history of Lake levels.

10. BACKFLOW PREVENTOR DEVICES: Current Federal Acts, Nevada law, Washoe County health ordinances and Incline Village General Improvement District (IVGID)Ordinance No. 4, Article 23 require that public domestic water systems (water providers) institute a program requiring individual users of the water system to install backflow prevention devices and to have them inspected annually. These devices prevent possible contamination or pollution to the domestic water system due to existing uncontrolled cross connections on a property. Hazardous backflow due to cross connections can occur in, but are not limited to, boiler systems (radiant heat), landscaping irrigation systems, fire sprinkler systems and solar heating systems.

IVGID maintains an Inspection and Backflow Prevention Program. For further information please call the IVGID Utilities office at 775.832.1203. IVGID maintains the records for all residents and condominiums that have backflow devices and has records regarding the annual inspection requirements.

As a Buyer, please do not assume that because a home or condominium is new or nearly new, that it is in compliance with this ordinance. If a required backflow device needs to be installed by a private contractor or if one has been installed, the device still must be checked by IVGID personnel.
11. **REACH ACCESS LAW SUIT:** Both the buyer and seller in this transaction acknowledge that there may be a pending lawsuit against the Incline Village General Improvement District to open access to Burnt Cedar Beach and Incline Beach. This suit seeks legal relief on behalf of some residents who are denied access to the beaches. In the event either Buyer or Seller desire additional information it is recommended that they contact the Incline Village General Improvement District.

12. **HAZARDOUS MATERIALS:** Various materials utilized in the construction of any of the improvements, and/or various materials used due to current or prior uses of the property may contain substances which are considered to be, or in the future may be determined to be, toxic wastes, hazardous materials, or undesirable substances. Current and future federal, state, or local laws may require the clean-up of such substances at the expense of those persons, who in the past or present, have had any interest in the property. Proper Inspections of the property by qualified experts are advised to determine whether or not there are any current or potential toxic wastes, hazardous materials, or undesirable substances in or on the property. Inspections may include but are not limited to molds, radon gas and asbestos.

13. **MOLDS:** Recently there has been a great deal of publicity regarding the existence of toxic and non-toxic mold in homes, condominiums, and commercial buildings and potential health problems certain types of mold may cause.

Molds may be difficult to detect and it is possible that the property could have hidden mold that the Seller is not aware of. The only way to provide a reasonable assurance that the property does not have a mold or other health hazard problem is to retain the services of an environmental expert who will conduct specific tests.

Should you have concerns about toxic molds in the property you are acquiring, it is recommended that you have this issue investigated by a qualified professional to determine if the subject property presents current mold exposure.

All inspections, including those to detect mold, should be completed within the inspection period established in the Purchase Contract. Further information is available on the Internet at [http://www.epa.gov/iaaq/pubs/moldresources.html](http://www.epa.gov/iaaq/pubs/moldresources.html)

14. **EARTHQUAKE:** The State of Nevada is located in one of the most seismically active regions in the United States. It lies within the Basin and Range province. Geologically young faults, which are the sources of earthquakes, can be found throughout the state. Although earthquakes don’t occur at regular intervals, earthquakes have occurred in Nevada in the recent past and more may occur in the future. For further information on faults, earthquakes and emergency management in Nevada consult:

- Seismological Libratory
  University of Nevada
  Reno, NV 89557-0141
  775.784.4975
  www.seismo.unr.edu

- Nevada Division of Emergency Management
  2525 S. Carson St.
  Carson City, NV 89710
  775.687.4240
  www.dem.nv.gov

15. **MEAGAN’S LAW DISCLOSURE:** Federal and state law requires that all persons who plead guilty or have been found guilty of a sex crime must register with the Chief of Police in the city in which the person resides or the Sheriff of the county if no Chief of Police exists. To obtain further information regarding persons required by law to register as sexual offenders, contact the local Chief of Police or the County Sheriff. These numbers are provided as a service for buyers and may be subject to change at any time without notice. Please consult the telephone directory or directory assistance for further information. **Washoe County Sheriff Detectives 775-328-3320.**
16. LEAD PAINT WARNING - required only on residential properties built prior to 1978: Every purchaser of any interest in residential real property which was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure: Presence of lead-based paint and/or lead-based paint hazards:

☐ Known lead-based paint and/or lead-based paint hazards are present in the housing:
  Explain: ____________________________________________________________

☐ 1) Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):
  Explain: ____________________________________________________________

☐ 2) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

☑ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment:

☐ Purchaser has received copies of all information listed above
☐ Purchaser has received the pamphlet Protect Your Family From Lead in Your Home
☐ Purchaser has (check one below):
  Patrick
  Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment inspection of the presence of lead-based paint or lead-based paint hazards.
  OR
  Waived the opportunity to conduct a risk assessment inspection for the presence of lead-based paint and/or lead-based paint hazards.

Property Built After 1978 - Lead Based Paint Does Not Apply

There is no structure or residence of any kind. This is an unbuildable lot for IVGID Recreation privileges only!

BUYER: ________________________

[Signature]

BUYER: ________________________

[Signature]

DATE 11/19/2015 19:22 PT

DATE 11/19/2015 19:24 PT

SELLER: ________________________

[Signature]

SELLER: ________________________

DATE

DATE

Page 4 of 5

IVBOR Rev. 1-9-14

[Printed by: ________________________]

[Address: 1807 6th Street, Fergus, Michigan 48026]
Sierra Sotheby’s International Realty

Contract Supplement/Addendum

The following terms and conditions are hereby incorporated in and made part of this real estate contract and receipt for deposit dated 1/18/2015 for the subject property known as 400 Fairview Boulevard.

The undersigned parties agree as follows:

DEVELOPMENT RESTRICTIONS DISCLOSURE: The subject property is situated in the Tahoe basin and may be subject to requirements and restrictions regarding installation and maintenance of water quality protection measures, tree removal, land coverage, construction or development and any other environmental protection measures pursuant to regulations of the Tahoe Regional Planning Agency (TRPA), the local sewer district, local Public utility District, County Building Department, and other government authorities. No representations have been made by Sierra Sotheby’s International Realty (SSIR) or its agents with respect to construction or development of the subject property. It is the responsibility of the Buyer to make his/her own inquiry or investigation as these restrictions may affect the subject property.

Buyer acknowledges that the TRPA Best Management Practices, (BMP’s) must be in place between the year 2000 and 2008 on every property for the protection of the water quality in and around the Lake Tahoe basin. BMPs include features such as drainage and air filtration devices, slope stabilization, re-vegetation, and the use of native species for the purposes of controlling erosion and protecting the natural resources of Lake Tahoe. Buyer should satisfy themselves and understand the requirements that the TRPA and other agencies such as Backyard Yard Conservation District could assess upon a property in order to obtain a BMP certification. Buyer shall forward a signed copy of the TRPA BMP Disclosure to the TRPA. Buyer acknowledges that broker and its agent or agents are not experts regarding BMPs.

Buyers of undeveloped lots are encouraged to contact the TRPA to determine current land use and allocation distribution policies. Seller and Broker make no representation as to the existence of current and future building rights and coverage available for any property.

Subject property is located in an area where the temperatures can fall below freezing. Buyer is aware of this situation and should take any/all precautionary measures to protect the subject property from damage that may occur due to freezing and below freezing temperatures. Ice dams on roofs in the winter months are a common situation in this area. Buyer should have his/her own roof inspection performed by a licensed roofing inspector.

This property is located within the seismic Zone 3 of the U.S. per Uniform Building Code. Buyer should check with proper agencies to determine in which floodplain this property is located.

Seller or Agent make no representation to any of the boundaries or square footage of said property. Buyer should obtain help of a licensed surveyor to identify boundaries and a licensed appraiser to measure the square footage of the subject property.

Sierra Sotheby’s International Realty

3.25.2015
Buyer to investigate shoreline fees, buoy and/or pier permits/leases: the Army Corps of Engineers Division of State Lands, TRPA and another agencies may have designated restrictions and fees. Buyer acknowledges the water level of Lake Tahoe fluctuates. Buyer should satisfy themselves as to the history of the lake levels.

Subject property may be located in an area that requires mandatory membership and payment of dues in neighborhood associations. Buyer is aware that said dues may be increased from time to time by the association or its Board and that failure to pay the dues or other assessments may result in a lien being placed against the property, or the loss of certain privileges of membership. Any dues shall be prorated as of the date of recordation.

Buyer should investigate the neighborhood or area conditions including but not limited to, schools, proximity and adequacy of law enforcement, fire protection and other governmental services, commercial, industrial or our agriculture activities, criminal information and activity, existing and proposed transportation, construction and development that may affect the view, increase traffic, or affect the “quiet enjoyment” of your home

Public-school enrollments are declining in some areas. This may result in a change in attendance, reconfiguring of boundaries or school closures. Buyers are advised to contact the appropriate school district concerning all matters related to public schools.

Previous insurance claim by owners of the property being purchased OR by the Buyer on other real estate may affect your ability to obtain homeowners insurance. Buyers are encouraged to seek homeowners insurance for this purchase as soon as possible.

This property has not been checked for Radon, Asbestos, Lead Paint, Toxic Mold or other hazardous materials. Buyer should make his own investigation with qualified experts.

Broker is not a licensed contractor and is not trained or qualified to evaluate problems or defects in property, structures, geological areas, order and water rights or the land-use capabilities and may not recognize significant problems. Buyer is advised to investigate the status of the water assessment due to the US Clean Water Act. Buyer should hire professionals to conduct his/her own thorough investigation of all areas. SSIR does not recommend companies for inspections, appraisals, repairs, title and escrow and is not responsible for work performed. Names are provided for convenience only.

If the property is located within TRPA jurisdiction: A Woodstove Retrofit Program is in the TRPA Code of Ordinances. This code requires that heating devices comply with the TRPA emissions standards prior to any sale, transfer, or conveyance of any building. Real estate licensees and the Sellers are not woodstove or fireplace experts. Buyers are advised to have professional woodstove and fireplace inspections to determine whether or not any existing woodstove(s)/fireplace(s) on premises meet TRPA emissions standards.

Buyer understands that the Seller is required by TRPA and Washoe County to complete and submit a Wood Heater Statement of Compliance form to Washoe County. Sellers are to provide Buyers with a copy of this completed form per the terms of the purchase contract (this is handled by the title company). Buyer hereby acknowledges that any woodstove(s)/fireplace(s) on the premises may or may not meet TRPA emissions standards, meet code, have a final permit, or be in safe condition; and that by
closing escrow, Buyer agrees to release Broker (s) and their agent(s) from any liability and take full responsibility for said woodstove(s)/fireplace(s) condition and TRPA compliance.

Subject property may be located within Wildland Area, which may be subject to substantial forest fire risks and hazards. It is not the responsibility of the State to provide fire protection services to a building or structure located in such wildland area. Fire hazard mitigation may be required for this property. Consult your local fire department were the Department of Forestry and Fire Protection for further information.

Vacation rental properties are subject to local governmental and/or care TRPA limitations, licensing, taxation, and may be subject to subdivision, and/or Homeowner Association covenants, conditions and restrictions. Buyers are encouraged to independently research current and pending rules and regulations related to vacation use, licensing, and transient occupancy tax (TOT). Current and subsequent owners may be responsible for all TOT taxes within each governmental jurisdiction, subject to audit as far back as the last three years.

Broker recommends the Buyer seek qualified advice from their own attorneys and accountants regarding legal or tax ramifications involved in this transaction. Buyer confirms that they have not relied on any legal or tax representation that might have been made by the Broker or the Agent.

State law requires all persons who plead guilty or have been found guilty of sex crimes must register with the Chief of Police in the city in which the person resides, or the Sheriff of the county where no Chief of Police exists. To obtain further information regarding persons required by law to register as sexual offenders, contact the local Chief of Police or the County Sheriff.

Buyer agrees that a document signed in counterpart will be binding between parties as though both sets of signatures were on a single, original contract. Either party may utilize a facsimile (FAX) copy of any legal proceedings as if it were the original signed agreements. All parties agree to execute and supply a duplicate original of all signed agreements to each party to this agreement.

The undersigned knowledge’s receipt of this and a copy of this Addendum.

DATED 11/19/2015 | 19:22 PT

BUYER

DATED 11/19/2015 | 19:24 PT

BUYER

Sierra Sotheby’s International Realty

3.25.2015
I/We acknowledge that I/we have received a copy of the Residential Disclosure Guide.

DATE 11/19/2015 | 19:22 PT

James R. Gately  
Client—Print Name

[Signature]

Dawn Gately  
Client—Print Name

[Signature]

Make copy of page for additional signatures.

Retain original or copy in each transaction file.
First Centennial Title Company of Nevada
800 Southwood Blvd #107, Incline Village NV 89451
Phone #775-831-8200; Fax #775-831-8202

<table>
<thead>
<tr>
<th>Escrow Number:</th>
<th>to follow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property:</td>
<td>Lot in Incline Village</td>
</tr>
<tr>
<td>Buyer / Borrower:</td>
<td>to follow</td>
</tr>
<tr>
<td>Purchase price:</td>
<td>$19,000.00</td>
</tr>
<tr>
<td>Loan amount:</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**BUYER / BORROWER ESTIMATED FEES**

**POLICY OF TITLE INSURANCE**

<table>
<thead>
<tr>
<th>ALTA Owners Policy</th>
<th>paid by seller</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALTA Lenders Policy</td>
<td>n/a</td>
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<tr>
<td>ALTA Extended Policy</td>
<td>n/a</td>
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<tr>
<td>Endorsements 8.1</td>
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<tr>
<td>Other Endorsement ESTIMATE</td>
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**OTHER FEES**

<table>
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<tr>
<th>Item</th>
<th>Cost</th>
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</thead>
<tbody>
<tr>
<td>Escrow Fee (buyer 50%)</td>
<td>$241.50</td>
</tr>
<tr>
<td>Lender CPL Fee (per loan)</td>
<td>n/a</td>
</tr>
<tr>
<td>Email loan documents fee (per set)</td>
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</tr>
<tr>
<td>Email HOA documents fee (per set)</td>
<td>n/a</td>
</tr>
<tr>
<td>Wire Fee ($30 incoming/$25 outgoing)</td>
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</tr>
<tr>
<td>Federal Express fee ($20 per)</td>
<td>$100.00</td>
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<tr>
<td>Recording Fees Estimate - Grant deed</td>
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<tr>
<td>Recording Fees Estimate - Deed of Trust</td>
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<tr>
<td>Simplefile Fee ($5 per document)</td>
<td>$10.00</td>
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<tr>
<td>Transfer Tax (buyer 50%)</td>
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</tr>
<tr>
<td>HOA Preparation of Documents Estimate</td>
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</tr>
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**TOTAL Estimated Buyer costs:**

$421.50

**POSSIBLE ADDITIONAL FEES**

<table>
<thead>
<tr>
<th>Fee</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Non-Compliance Recording Fee</td>
<td>$25.00</td>
</tr>
<tr>
<td>Out of Area Notary Estimate</td>
<td>$200.00</td>
</tr>
<tr>
<td>Doc Prep (Spousal / Trust Deed)</td>
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<tr>
<td>Add Recording (Spousal / Deed)</td>
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</tr>
<tr>
<td>Notice of Exemption</td>
<td>$7.00</td>
</tr>
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</table>

Please note we have the following discounts available (There is only one discount available per transaction). Please let us know if any of these discounts apply when you open escrow.

First Time Home Buyer: Escrow fee discount is 50%.
Active Teacher Discount: Escrow fee discount is 25%. (must be currently teaching and provide proof of service prior to close of escrow)
Active Military Discount: Escrow fee discount is 25%. (must be active military and provide proof of service prior to close of escrow)
Non-Profit Organization: Title Insurance discount of 50%. (must provide proof of non-profit status prior to close of escrow).

Shannon Pisano, Escrow Officer, shannon@firstcentennial.com
Yvette Taylor, Junior Escrow Officer, yvette@firstcentennial.com
Jeanne Dunnett, Account Executive, jeannned@firstcentennial.com
Loan Documents email: inclinedocs@firstcentennial.com
First Centennial Title Company of Nevada  
800 Southwood Blvd #107  
Incline Village NV 89451  
Phone #775-831-8200; Fax #775-831-8202

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</table>

**SELLER ESTIMATED FEES**

**POLICY OF TITLE INSURANCE**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
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<td>ALTA Owners Policy</td>
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</tr>
<tr>
<td>ALTA Lenders Policy</td>
<td>n/a</td>
</tr>
<tr>
<td>ALTA Extended Policy</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**OTHER FEES**

<table>
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<tr>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Escrow Fee (seller 50%)</td>
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<tr>
<td>Document Preparation Fee</td>
<td>$50.00</td>
</tr>
<tr>
<td>Wire Fee ($25 outgoing)</td>
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<td>Federal Express fee ($20 per)</td>
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<td>Transfer Tax (seller 50%)</td>
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<td>HOA Preparation of Documents Estimate</td>
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<td>Commission @ %</td>
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<tr>
<td>Notice of Exemption</td>
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</tbody>
</table>

**ESTIMATED PROCEEDS**

$17,067.55 *

*Please not this does include any payoff and/or proration for taxes and/or IVGID and/or HOA

**POSSIBLE ADDITIONAL FEES**

<table>
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</tr>
<tr>
<td>Out of Area Notary Estimate, if needed</td>
<td>$100.00</td>
</tr>
<tr>
<td>Add Doc Prep (Spousal Deed)</td>
<td>$50.00</td>
</tr>
<tr>
<td>Recording (Spousal Deed)</td>
<td>$40.00</td>
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<tr>
<td>Reconveyance Fee (per payoff loan)</td>
<td>$100.00</td>
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</table>

Please note we have the following discounts available (There is only one discount available per transaction). Please let us know if any of these discounts apply when you open escrow.

Short Term Owners Title Policy: Title fee discount of 20% for up to 3 years.

Senior Citizen Discount (Sellers 55+): Escrow fee discount of 20% (Resale only)

Active Teacher Discount: Escrow fee discount is 25%. (must be currently teaching and provide proof of service prior to close of escrow)

Active Military Discount: Escrow fee discount is 25%. (must be active military and provide proof of service prior to close of escrow)

Non-Profit Organization: Title Insurance discount of 50%. (must provide proof of non-profit status prior to close of escrow).

Shannon Pisano, Escrow Officer, shannono@firstcentennial.com.  
Yvette Taylor, Junior Escrow Officer, yvette@firstcentennial.com.  
Jeanne Dunnett, Account Executive, jeanned@firstcentennial.com.
ADDENDUM

To the Purchase Agreement and Deposit Receipt dated 11/20/2015 between James Gately & Dawn Gately, Buyer and Incline Village General Improvement District, Seller with regard to the real property commonly known as: 400 Fairview Boulevard APN-126-294-18

The parties agree as follows:

Buyers and seller acknowledge and agree, buyers will be taking title to the property in the JDG Trust.

When executed by the parties referenced above, this addendum will be a part of the Purchase Agreement and Deposit Receipt.

Seller ___________________________ Date 11/20/15 Buyer ___________________________ Date 11/20/2015

Seller ___________________________ Date __________ Buyer ___________________________ Date __________

Seller ___________________________ Date __________ Buyer ___________________________ Date __________

02-28-07
Incline Village General Improvement District
Back Year Recreation Fee Assessments from 7/1/1995 Through 7/1/2007
APN 128-293-4

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<tbody>
<tr>
<td>Rec. Fee per person</td>
<td>$575.00</td>
<td>$575.00</td>
<td>$445.00</td>
<td>$445.00</td>
<td>$562.00</td>
<td>$575.00</td>
<td>$590.00</td>
<td>$600.00</td>
<td>$710.00</td>
<td>$760.00</td>
<td>$780.00</td>
<td>$800.00</td>
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<tr>
<td>Calculate interest - current period</td>
<td>5.75%</td>
<td>5.75%</td>
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<tr>
<td>Calculate interest on balance forward</td>
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<td>47.23</td>
<td>76.74</td>
<td>97.04</td>
<td>120.59</td>
<td>170.38</td>
<td>289.36</td>
<td>454.03</td>
<td>579.21</td>
<td>-</td>
<td>47.23</td>
<td>76.74</td>
<td>97.04</td>
<td>120.59</td>
<td>170.38</td>
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<td>Amount Due</td>
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Please make check payable to:

RGOE
655 Southwood Blvd.
Incline Village, NV 89451

Attention: Gerald Dick


$7,005.87

Please include copy of invoice.

Recreational Bill Year Summary
Prime 2% per IRS 83-042 (1)

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<tbody>
<tr>
<td>Rec. Fee</td>
<td>$375.00</td>
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<td>Facility Fee</td>
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Please note: 2% interest

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<td>Total due by June 30, 2011</td>
<td>$947.50</td>
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<td>$1,283.25</td>
<td>$1,325.75</td>
<td>$1,375.06</td>
<td>$1,421.86</td>
<td>$1,447.88</td>
<td>$1,474.90</td>
<td>$1,502.02</td>
<td>$1,530.34</td>
<td>$1,569.86</td>
<td>$1,600.60</td>
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</tr>
</thead>
<tbody>
<tr>
<td>Total due by June 30, 2011</td>
<td>0</td>
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</tbody>
</table>

Total due by June 30, 2011 | $11,824.24 | $5,591.24 |

1709 0.152006 $865.10 $2,574.0 |

$4,836.34 $14,360.74 $15,924.24