

Assessor Parcel Number (APN)
001-011-02

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(Links open in a new browser window/tab)

Address(es)
515 N MAINE ST
525 N MAINE ST

1 of 2



**PURCHASE AND SALE AGREEMENT AND
ESCROW INSTRUCTIONS**

THIS PURCHASE SALE AGREEMENT AND ESCROW INSTRUCTIONS ("Agreement") is made and entered into this 6 day of February 2026, by and between VALLEY INVESTMENT SOLUTIONS, LLC, a Nevada Limited Liability Company ("Seller"), and the CITY OF FALLON, a political subdivision located within Churchill County, Nevada ("Buyer").

RECITALS:

WHEREAS, Seller is the owner of certain real property situated in the City of Fallon, County of Churchill, State of Nevada, commonly known as 515/525 N. Maine Street, and further identified by Churchill County Assessor's Parcel Number 001-011-02 (the "Real Property"), which is more particularly described as follows:

Commencing at the West $\frac{1}{4}$ corner of Section 30, Township 19 North, Range 29 East, M.D.B.&M., thence North $88^{\circ}51'$ East, along the North line of said Southwest $\frac{1}{4}$ a distance of 1269.28 feet to the West line of Maine Street; thence South along the West line of Maine Street a distance of 203.17 feet to the True Point of Beginning; thence around the parcel as follows:

South a distance of 183.84 feet to the Northeast corner of a parcel described in Deed to Churchill County as found recorded in Book 21 of Deeds, Page 406 of the Churchill County Records, Fallon, Nevada; thence North $70^{\circ}00'$ West, along said parcel a distance of 221.64 feet; thence North $51^{\circ}35'$ West, along said parcel a distance of 163.02 feet to a line drawn from the Point of Beginning that bears South $88^{\circ}51'$ West; thence North $88^{\circ}51'$ East, a distance of 336.07 feet to the True Point of Beginning.

Note: The above description appeared previously in that certain document recorded April 20, 2016, under Document No. 452597, Official Records, Churchill County, Nevada.

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

Seller's Initials: P J G

1 Buyer's Initials: _____

WHEREAS, Seller desires to sell and Buyer desires to purchase the Real Property together with all its improvements, tenements, hereditaments and appurtenances.

NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING and the mutual agreements hereinafter contained, Seller and Buyer agree as follows:

ARTICLE 1

Escrow Instructions

Section 1.1 Agreement to Constitute Escrow Instructions. This Agreement shall constitute escrow instructions to FIRST CENTENNIAL TITLE COMPANY located at 131 S. Maine Street, Suite 201, Fallon, Nevada (the "Escrow Agent"), upon acceptance by the Escrow Agent of this Agreement as instructions to it and shall govern the close of escrow as set forth below. The Escrow Agent may supplement these instructions with its usual and customary escrow instructions provided, however, that any additional instructions do not contradict the terms set forth herein.

ARTICLE 2

Purchase and Sale of Real Property

Section 2.1 Purchase. Seller agrees to sell and Buyer agrees to purchase the Real Property on the terms and conditions set forth in this Agreement.

Section 2.2 Consideration. The purchase price for the Real Property ("Purchase Price") shall be TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00), United States currency.

Seller's Initials: P JG

2 Buyer's Initials: _____

ARTICLE 3

Title

Section 3.1 Title to Real Property. Title to the Real Property shall be evidenced by a Grant, Bargain and Sale Deed conveying good and marketable title to the Real Property to Buyer in fee simple, free and clear of all liens and encumbrances subject only to the title exceptions approved by Buyer during the Investigation Period described below. Buyer shall pay for a standard ALTA owner's policy of title insurance issued by title insurance agents of Escrow Agent in favor of Buyer in the amount of the Purchase Price, insuring title to the Real Property.

Section 3.2 Permitted Exceptions. Within three (3) days from the effective date of this Agreement, Buyer shall open an escrow with the Escrow Agent and Buyer shall order a preliminary title report ("Title Report") on the Real Property with instructions to provide a copy of said report to Seller and Buyer upon its completion. Buyer shall be allowed twenty (20) days from the receipt of the Title Report to examine the title to the Real Property and to give notice to Seller of any objections thereto. All exceptions to the title contained in the Title Report (other than monetary liens) shall be deemed permitted exceptions unless written notice of objection is given by Buyer to Seller within said twenty (20) days. If Buyer objects to any exceptions to the title, Seller shall use due diligence to the extent possible, to remove such exceptions at Seller's own expense before the Closing Date. If such exceptions cannot be removed before the Closing Date, all rights and obligations hereunder may, at the election of Buyer, terminate. If Seller is unwilling or unable to

Seller's Initials: P J G

Buyer's Initials: _____

remove such Buyer objections, Seller shall so notify Buyer within ten (10) days of receipt of said objections and in that event Buyer may terminate this Agreement.

Section 3.3 No Further Encumbrances. While this Agreement is in effect, Seller shall not do any of the following without the prior written consent of Buyer: (a) make or allow to be made, extend or allow to be extended any leases, contracts, options or agreements whatsoever affecting the Real Property; (b) cause or permit any lien, encumbrance, mortgage, deed of trust, right, restriction or easement to be placed upon the Real Property; or (c) permit any mortgage, deed of trust or other lien to be foreclosed upon due to Seller's actions or omissions, including failure to make a required payment or failure to obtain the consent of a beneficiary under any deed of trust and/or mortgage under any mortgagee under any mortgage on the Real Property to enter into this Agreement, if such consent is required under the terms of such deed of trust and/or mortgage.

ARTICLE 4

Closing Date and Closing Date Obligation

Section 4.1 Closing Date. The "Closing Date" shall be at such time as all funds are deposited to escrow and Escrow Agent can provide an ALTA policy of title insurance in favor of Buyer in the amount of the Purchase Price, subject only to the exceptions described in Section 3.1 above. Escrow shall close no later than forty (40) days from the effective date of this Agreement, unless extended by the parties in writing, and all ownership rights to the Real Property shall pass to Buyer by said date.

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Section 4.2 Apportionment of Certain Taxes; Deferred Taxes. All real and personal property taxes, assessments, and utility charges of whatsoever nature shall be apportioned as of the Closing Date.

In making apportionments, all property taxes, assessments and similar items will be prorated on the basis of the number of days in the period in question before and after the Closing Date. The amounts to be apportioned under the provisions of this Section shall be apportioned and paid as soon as they can be calculated.

Section 4.3 Buyer's Obligations. On or before the Closing Date, Buyer shall deliver to the Escrow Agent the following:

- a) Cash, certified check, or electronic funds transfer in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00);
- b) An amount equal to the premium on a standard ALTA owner's policy of title insurance;
- c) An amount equal to all of the escrow fees and closing costs charged by Escrow Agent;
- d) An amount equal to the cost of recording the Grant, Bargain and Sale Deed and Nevada Real Property Transfer Tax (if any);
- e) An amount equal to Buyer's share of items to be apportioned as provided in Section 4.2.

Section 4.4 Seller's Obligations. On or before the Closing Date, Seller shall:

- a) Deliver to the Escrow Agent the executed Grant, Bargain and Sale Deed to be recorded at the recorder's office of the County of Churchill, State of Nevada; and

Seller's Initials: P J G

5 Buyer's Initials: _____

b) Seller agrees to pay from their proceeds at close of escrow an amount equal to Seller's share of items to be apportioned as provided in Section 4.2.

Section 4.5 Escrow Agent's Obligations. On the Closing Date, the Escrow Agent shall:

- a) Issue and deliver to Buyer its ALTA owner's policy of title insurance in favor of Buyer in the amount of the Purchase Price;
- b) Record the original of the Grant, Bargain and Sale Deed and deliver a copy of the same to the Buyer;
- c) Pay the Real Property Transfer Taxes, if any;
- d) Pay all sums deposited by Buyer to Seller (less any charges to Seller);
- e) Make the apportionment required by Section 4.2 of this Agreement;
- f) Pay itself its escrow fee and its premium on its title policy; and
- g) Close the Escrow.

ARTICLE 5

Seller's Representations, Warranties and Covenants

Seller Represents that as of the date of this Agreement and through the Closing Date that:

Section 5.1 Seller is the sole owner of the Real Property and has good and marketable fee title thereto, subject only to the conditions and exceptions set forth herein.

Section 5.2 This Agreement is a legal, valid and binding obligation of Seller and is enforceable against Seller in accordance with all material terms.

Seller's Initials: P J G

6 Buyer's Initials: _____

Section 5.3 To the best of Seller's knowledge there are no claims, litigations, actions, suits or proceedings, administrative or judicial, filed or pending against Seller with respect to the Real Property, this Agreement or the transactions contemplated hereby, at law or in equity, before any federal, state or local court, regulatory agency, or other government agency; there are no claims that Seller's operation of the Real Property has not complied with all applicable laws that are now in effect that pertain to the Real Property.

ARTICLE 6

Miscellaneous

Section 6.1 Breach of Representations, Warranties and Covenants. All representations, warranties and covenants made as part of this Agreement are material and are relied upon by the parties.

Section 6.2 Successors and Assigns, No Assignment. This Agreement shall be binding not only upon the parties but also upon their respective heirs, personal representatives, assigns, and other successors in interest. The parties acknowledge and agree that this Agreement shall not be assignable by Buyer without the prior written acknowledgment and permission of Seller.

Section 6.3 Time. Time is of the essence of this Agreement.

Section 6.4 Execution of Additional Documents. In addition to documents and other matters specifically referenced in this Agreement, Seller and Buyer agree to execute and/or deliver, or cause to be executed and/or delivered such other documents and /or materials, including additional escrow instructions carrying out the terms and conditions of this Agreement, as may be reasonably necessary to effect the transaction contemplated by this Agreement.

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Section 6.5 Notices and Other Communications. Every notice or other communication required or contemplated by this Agreement by any party shall be in writing delivered either by a) personal delivery, b) prepaid overnight delivery service or c) facsimile addressed to the party for whom intended at the address specified in this Section.

To Seller: PAULA J. GILMORE
P.O. Box 6802
Fallon, NV 89407

To Buyer: City of Fallon
c/o Trent deBraga
55 W. Williams Ave.
Fallon, NV 89406

Notices by overnight delivery service shall be effective on the date they are officially recorded as delivered to the intended recipient. All notices delivered in person or sent by facsimile shall be deemed to have been delivered to and received by the addressees and shall be effective on the date of personal delivery or on the date sent, respectively. Notice not given in writing shall be effective only if acknowledged in writing by a duly authorized representative of the party to whom it was given.

Section 6.6 Governing Law/Venue. The validity, construction and enforceability of this Agreement shall be governed in all respects by the laws of Nevada applicable to agreements negotiated, executed and performed in Nevada, by Nevada residents, whether one or more of the parties shall now by or hereafter become a resident of another state and venue for any action brought to enforce the terms of this Agreement shall be exclusively in the Tenth Judicial District Court of the State of Nevada in and for Churchill County.

Section 6.7 Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement between Buyer and Seller pertaining to the subject matter contained

Seller's Initials: P J G

in it and supersedes all prior and contemporaneous agreements, representations, and understandings. No supplement, modifications, or amendments of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

Section 6.8 Counterparts. This Agreement may be executed in one or more counterparts, and each counterpart shall constitute an original instrument but all such counterparts shall only constitute one and the same instrument.

Section 6.9 Captions. The captions of this Agreement do not in any way limit or amplify the terms and provisions of this Agreement.

Section 6.10 Attorney's Fees. In the event of any litigation between the parties hereto arising out of this Agreement, or if one party seeks to judicially enforce the terms of this Agreement, the prevailing party shall be reimbursed for all reasonable costs, including, but not limited to, reasonable attorney's fees.

Section 6.11 Severability. Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision(s) of this Agreement be for any reason unenforceable, the balance shall nonetheless be of full force and effect.

Section 6.12 Agents. The parties acknowledge and agree that the purchase and sale of the Real Property is done in the absence of a Real Estate Agent for either party. Should such a contract exist between any party and a Real Estate Agent, the contracting party shall bear all of the responsibilities of that contract independent of this Agreement.

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9 Buyer's Initials: _____

Section 6.13 Attorneys. Seller and Buyer will each be responsible for the fees and expenses of their respective attorneys.

Section 6.14 Signatures. Each of the signatories hereto warrants and represents that it is competent and authorized to enter into this Agreement and to bind its respective party.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Agreement on the date first above written.

BUYER:

KEN TEDFORD, Mayor
City of Fallon

SELLER:



PAULA J. GILMORE, managing member
Valley Investment Solutions, LLC

MICHAEL O'NEILL,
City Clerk/Treasurer
City of Fallon

Seller's Initials: _____

10 Buyer's Initials: _____