

Contract for Purchase of Conservation Easement

This contract is entered into on _____, 2011 by and between TRUCKEE DONNER LAND TRUST, a 501(c)(3) non-profit California Corporation ("Seller"), and TRUCKEE TAHOE AIRPORT DISTRICT, an Airport District organized and existing pursuant to California Utilities Code Sections 22001 et seq. ("Buyer").

Seller agrees to sell and convey, and Buyer agrees to purchase, the Conservation Easement more particularly described in Exhibit A, which is attached to this contract and incorporated by reference (the "Conservation Easement"), on the following terms and conditions. Seller is in the process of purchasing fee simple title to that real property located on the East Side of State Route 267, Across from Northstar Drive, Placer County, California (the "Property") and described more fully in Exhibit B from third parties and, upon acquisition of fee simple title shall immediately sell, transfer, and convey to Buyer herein the Conservation Easement as set forth herein.

1.-- Purchase Price

1.01. Amount and Terms of Payment. The total purchase price of the Conservation Easement is ONE MILLION EIGHT HUNDRED THOUSAND ZERO DOLLARS AND ZERO/00 CENTS (\$1,800,000.00), payable by Buyer to Seller as follows. The purchase price sum of \$1,800,000.00 shall be paid into escrow five (5) days prior to close of escrow. The purchase price shall be paid to Seller when escrow holder is in a position to record the Grant Deed for the sale of the Property and record the Grant Deed of the Conservation Easement.

1.02. Consequences of Buyer Default. In the event that this contract is terminated for any reason, the full purchase price shall be refunded to Buyer.

2.—Escrow

2.01. Opening of Escrow. An escrow has been opened to consummate the sale to Seller herein of the Property. Therefore, the sale of the Conservation Easement will go through the same escrow as the sale of the Property. According to the terms of this contract, such escrow will be held at the office of Placer Title Company in Truckee, California (the "escrow agent"). Written escrow instructions in accordance with the terms of this contract shall be prepared by Seller, and the instructions shall be signed by the parties and delivered to the escrow agent within _____ days of the execution of this contract. Buyer and Seller shall also deposit with the escrow agent all instruments, documents, and other items identified in the escrow instructions or reasonably required by the escrow agent to close the sale on the closing date specified below.

2.02. Closing Date. The escrow shall be closed on the date the Grant Deed of the Conservation Easement is recorded with Placer County. The escrow shall be considered

to be in a condition to close when the escrow agent is authorized under the escrow instructions, and is able, to record such Grant Deed of the Conservation Easement. The escrow must be in a condition to close no later than May 1, 2011, unless the closing date is extended pursuant to the terms of this contract. In no event shall the full purchase price be released to Seller until the escrow agent is in a position to record the Grant Deed from the sale of the Property to Seller herein.

2.03. Closing Costs. Closing costs shall be paid equally by both parties to this contract.

3.-- Additional Terms and Conditions

3.01. Preliminary Title Report. No later than March 15, 2011 Seller shall furnish Buyer with a preliminary American Land Title Association report of the title to the Property and each document shown as an exception or encumbrance in the report. This shall be done at the expense of Seller. Within 20 days after the delivery of the report and related documents to Buyer, Buyer shall notify Seller in writing of any objection to any exception. If Buyer makes a timely objection to any exception and the exception is not eliminated within 20 days of the Seller's receipt of the objection, this contract shall be terminated. Buyer's failure to object in this manner to any exception shall be an approval by Buyer of that exception.

3.02. Miscellaneous Conditions. The close of escrow and Buyer's obligation to purchase the Conservation Easement pursuant to this contract are subject to the satisfaction of the following conditions, which are solely for Buyer's benefit unless otherwise indicated.

(a) Marketable Title. The conveyance to Seller of fee simple, good and marketable title to the Property, as evidenced by an American Land Title Association standard coverage title insurance policy, insuring that title to the Property is vested in Seller free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, and other adverse interests of record or known to Seller.

(b) Delivery of Possession. The delivery of possession of the Property to Seller immediately before the close of escrow on the Conservation Easement.

3.03 Right of Inspection. Buyer shall have the right to enter on and inspect the Property at any time during escrow.

3.04 Construction of Improvements. Seller shall not allow any structure or improvement to be placed or made on the Property except as may be permitted by the Conservation Easement attached hereto.

3.05 Equitable Title and Legal Title. Escrow agent shall be in the position to convey equitable and legal title to the Property to Seller prior to release of the payment as noted in Section 1.

3.06 Recordation of the Conservation Easement. Before the payment referenced in Section 1 is due, escrow agent shall be in the position to record the Grant Deed for the sale of the Property to Seller and to record a Grant Deed of Conservation Easement in the Office of The County Recorder of Placer County, California.

3.07 Delivery after Full Performance. When the purchase price and all other amounts to be paid by Buyer pursuant to this contract are fully paid as provided in this contract and on or before May 1, 2011 (unless a different date is agreed upon in writing between Buyer and Seller), Seller shall ensure that an executed and recorded Grant Deed of Conservation Easement is delivered to Buyer.

3.08 Entire Agreement. Both Buyer and Seller agree that this contract and its Exhibit constitutes the sole and only agreements between them respecting the Conservation Easement and correctly sets forth their obligations to each other as of its date.

3.09 Attorneys' Fees. If any action arising out of or relating to this contract is commenced by either party to this contract, then as between Buyer and Seller, the prevailing party shall be entitled to receive from the other party, in addition to any other relief that may be granted, the reasonable attorneys' fees, costs, and expenses incurred in the action.

3.10 Notices. Any and all notices or other communications required or permitted by this Contract or by law to be served on or given to either party by the other party shall be in writing and shall be deemed duly served and given when personally delivered to the party to whom it is directed, or in lieu of personal service when mailed by first-class mail, postage prepaid, addressed to Buyer at 10356 Truckee Airport Road Truckee, CA 96161, Attention: General Manager or to Seller at PO Box 8816, Truckee, CA 96162. Either party may change that party's address for these purposes by giving written notice of the change to the other party in the manner provided in this Section.

3.11 Binding on Heirs and Successors. This contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties to this contract; provided, however, that nothing contained in this Section shall be construed as a consent by either party to any assignment of this contract or of any interest in this contract by either party except as provided in this contract.

3.12 Time of Essence. Time is expressly declared to be of the essence.

3.13 Waiver. The waiver of any breach of this contract by either party shall not constitute a continuing waiver or a waiver of any subsequent breach either of the same or another provision of this contract.

3.14 Authority of Signers. Each person signing this agreement represents and warrants that they are expressly authorized to sign and enter into this contract on behalf of the entity for which they sign.

3.15 Duplicate Counterparts. This Contract may be executed in duplicate counterparts, each of which shall be deemed an original.

Executed on _____ [date], at _____ County, California.

SELLER

TRUCKEE DONNER LAND TRUST

By: _____
Perry Norris,
Executive Director

BUYER

TRUCKEE TAHOE AIRPORT DISTRICT

By: _____
Kathleen Eagan,
President

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