

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
5460	XEROX CORPORATION	024725033	722115813	12/02/2025	79.34	.00	
5460	XEROX CORPORATION	024725034	726138217	12/02/2025	52.81	.00	
5460	XEROX CORPORATION	024725034	726138217	12/02/2025	52.81	.00	
5460	XEROX CORPORATION	024725035	726361561	12/02/2025	106.67	.00	
Total 5460:					568.61	.00	
Grand Totals:					119,833.85	.00	

Dated: _____

Mayor: _____

City Council: _____

City Recorder: _____

City Clerk: _____

Report Criteria:

Detail report.

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

COPY CERTIFICATION

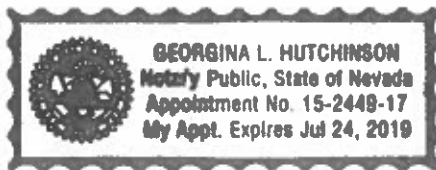
COPY

STATE OF NEVADA

COUNTY OF WHITE PINE

I certify that this is a true and complete copy of the Development Agreement of Nevada Northern Railway Foundation, Inc., in the possession of The City of Ely.

Dated this 21st day of July, 2016.



Georgina L. Hutchinson
Notary Public

COPY

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (this "**Agreement**") is entered into as of July 11, 2016, by and between the Nevada Northern Railway Foundation, Inc., formerly known as White Pine Historical Railroad Foundation, Inc., a Nevada non-profit corporation (the "**Foundation**") and the City of Ely, a Nevada municipal corporation (the "**City**").

RECITALS

WHEREAS, the Foundation has been organized and operated as a Nevada non-profit corporation for public benefit and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its primary activities include the operation of the southern portion of the Nevada Northern Railway as a historic railway museum for the benefit of the general public.

WHEREAS, the Foundation and the City are joint owners of certain assets that are used in the operation and conduct of the Foundation's business, including certain assets used in the historic railway museum.

WHEREAS, the parties hereto desire to set forth their rights, responsibilities and duties as to all of those joint assets used in the historic portion of the Nevada Northern Railway, which runs from McGill, Nevada, to Ruth, Nevada.

WHEREAS, the parties are also joint owners of certain assets located north of McGill Junction, Nevada, which have not been used by the parties as part of the historic railway museum.

WHEREAS, the parties do not desire for this Agreement to pertain to any of the assets the parties own north of McGill Junction, Nevada.

NOW, THEREFORE, the parties agree as follows:

- 1. Purpose.** The purpose of this Agreement is to delineate the rights and obligations of the Foundation and the City with respect to those assets jointly owned by the parties in the historic portion of the Nevada Northern Railway and certain assets jointly used by the parties in the historic portion of the Nevada Northern Railway. The historic portion of the railroad is defined as the track between McGill Junction MP 128 to Keystone Junction MP 146.5, the Hiline MP H0 to MP H8.5 including the Adverse Wye and the McGill Branch from MP M0 to MP M2.5, including the East Ely Yard and the McGill Station Grounds as defined in the deeds from Kennecott. For the avoidance of doubt, this Agreement does not pertain to any of those assets jointly owned by the parties north of McGill Junction, Nevada.
- 2. Jointly Held Assets.** Exhibit A to this Agreement describes all of the jointly owned assets that are the subject of this Agreement and Exhibit B describes those assets that may not be jointly owned but which are jointly used by the parties and are, therefore, also the subject of this

Agreement (each jointly owned or jointly used asset, individually, a “**Joint Asset**” and collectively, the “**Joint Assets**”), which are incorporated herein by reference. Unless the parties to this Agreement mutually agree otherwise, the provisions contained in this Agreement shall not change the ownership interests of the parties in any Joint Asset or other asset. During the term of this Agreement, the parties agree that **Exhibit A** and **Exhibit B** are to be amended from time to time to reflect any Joint Assets that are (i) transferred, sold, gifted or otherwise disposed of by the parties hereto, or (ii) purchased or acquired by the parties hereto.

3. **Rights and Obligations of the Parties.** The intent of this section and in general this Agreement is to specifically delineate the parties’ obligations and rights with respect to the Joint Assets. To the extent any obligation or right is not specifically afforded to the City per the terms of this Agreement, that obligation or right is reserved to the Foundation. The parties will each have the following rights and obligations:

a. **Foundation.**

i. The Foundation, through its President or appointed designee, shall report at least monthly to the City on the Foundation’s monthly operations. This report shall be done, to the extent possible, at the first public meeting of the City for each calendar month.

ii. The Foundation shall not encumber, sell, convey, gift, or otherwise transfer any Joint Asset without first obtaining the prior approval of the City. The parties hereto agree that any sale, conveyance, gift, or other transfer of the City’s ownership interest in a Joint Asset, and any approvals of the City relating thereto, will be made only after compliance with applicable law, including, without limitation, Chapter 268 of the Nevada Revised Statutes, as determined by the City in the City’s sole and absolute discretion.

iii. The Foundation shall at no time (a) incur total indebtedness in excess of five-hundred thousand dollars (\$500,000.00), including indebtedness due under the Foundation’s line of credit (the “\$500,000 Limitation”), or (b) draw against its existing line of credit if such draw would increase the Foundation’s indebtedness thereunder to an amount in excess of one hundred thousand dollars (\$100,000.00) (the “Line of Credit Limitation”), without first obtaining the City’s approval. Furthermore, except as provided in the succeeding sentence, the Foundation shall not, in a single occurrence, increase the Foundation’s total indebtedness by fifty-thousand dollars (\$50,000.00) without first obtaining the City’s approval. However, the Foundation shall have the right to draw against its existing line of credit (including a draw that equals or exceeds fifty thousand dollars (\$50,000.00)), without obtaining the City’s prior approval, unless such draw would cause the Foundation’s indebtedness under its line of credit to exceed either the Line of Credit Limitation or the \$500,000 Limitation. As used in this Section 3.a, the term “indebtedness” shall not include any indebtedness incurred by the Foundation, if (a) the indebtedness is incurred as a result of the Foundation having received a grant from a third party, (b) the indebtedness is secured by the proceeds of such grant, and (c) the indebtedness does not exceed the proceeds of such grant.

iv. The Foundation shall manage and maintain the Joint Assets as part of the historical railway museum, all in furtherance of and consistent with the Foundation's exempt purposes set forth in its organizational documents.

v. Except as otherwise provided for in this Agreement, or unless the parties agree otherwise, the Foundation shall be liable for all expenses relating to the management and maintenance of the Joint Assets, including, without limitation, expenses pertaining to the normal maintenance and upkeep of the Joint Assets, and any capital expenditures made with respect to the Joint Assets, such as substantial improvements or restorations to the Joint Assets. For the avoidance of doubt, the parties hereto agree that the Foundation shall be solely responsible for all expenses and capital expenditures pertaining to the railway crossings affecting the historical component of the rail line, which are to include, without limitation, those expenditures and capital improvements set forth in the Nevada Department of Transportation report of the Nevada Northern Railway Public Crossing Safety Project, dated November 25, 2015, for that portion of the report discussing the historical component of the rail line, together with sign maintenance and pavement marking maintenance at these railway crossings. Nothing in this Section 3.a.(v) is intended to prohibit the City from making monetary contributions to assist in the maintenance of the Joint Assets.

vi. Except as hereafter provided, the Foundation is to have the right to retain all operating revenues derived from the Joint Assets and the Foundation's operations, and any gifts, contributions, or grants received by the Foundation shall be retained by the Foundation and shall be the sole property of the Foundation. Notwithstanding anything in the preceding sentence to the contrary, the net proceeds received by the Foundation from the sale of a Joint Asset, where such sale has been approved by the parties hereto, is to be distributed to the Foundation and the City in accordance with their respective ownership interests in the Joint Asset being sold; provided, however, that the City or the Foundation, as the case may be, may authorize the other party to retain all or any portion of the net sale proceeds derived from the sale of a Joint Asset.

b. City.

i. The City shall continue to maintain through premium payments a policy of insurance for the Foundation consistent with that previously provided by the City for the Foundation's behalf with similar coverages and provisions as in effect as of the date of this Agreement. As of the date of this Agreement, the City maintains a policy of insurance through Nevada Pool/PACT. The cost of such policy or policies shall be at the sole cost and expense of the City.

ii. The City shall continue to include the Foundation in its annual audit performed by an appropriate auditor chosen by the City. This means that the City shall pay for and perform an annual audit of the Foundation in connection with the annual audit of the City due to the joint ownership of the assets contemplated by this Agreement. This shall be done at no cost to the Foundation. The audit period for the Foundation must be a calendar year. The Foundation has the right to use the audit for any purpose the Foundation desires, including, but not limited to, fundraising.

iii. Upon the request of the Foundation, the City shall provide the Foundation with legal counsel at no cost to the Foundation; provided, however, that the City may refuse to provide legal counsel to the Foundation if the City reasonably believes that doing so would create a conflict of interest under the Nevada Rules of Professional Conduct. The Foundation has the right to use its own legal counsel at any time for any reason in the Foundation's sole and absolute discretion. The Foundation shall be solely and absolutely liable for the costs of its own legal counsel.

iv. The City shall not encumber, sell, convey, gift, or otherwise transfer any Joint Asset without the Foundation's approval. The parties hereto agree that any sale, conveyance, gift, or other transfer of the City's ownership interest in a Joint Asset, and any approvals of the City relating thereto, will be made only after compliance with applicable law, including, without limitation, Chapter 268 of the Nevada Revised Statutes, as determined by the City in the City's sole and absolute discretion.

v. Unless the parties agree otherwise, the City shall not be liable for any expenses related to the Foundation's operations or maintenance of the Joint Assets. For the avoidance of doubt, the parties hereto agree that the City shall not be liable for any expenses and capital expenditures pertaining to the railway crossings affecting the historical component of the rail line, including, without limitation, those expenditures and capital improvements set forth in the Nevada Department of Transportation report of the Nevada Northern Railway Public Crossing Safety Project, dated November 25, 2015, for that portion of the report discussing the historical component of the rail line, together with sign maintenance and pavement marking maintenance at these railway crossings.

vi. The City shall have no right to any revenues pertaining to the operation of the Joint Assets or any gifts, contributions and grants made to the Foundation. However, if a Joint Asset is sold after obtaining the approval of both the City and the Foundation, and unless the parties agree otherwise, the net proceeds from the sale of such Joint Asset is to be distributed pursuant to the provisions of Section 3.a.(vi) above.

vii. The City shall have the right to inspect the books and records of the Foundation on reasonable terms and at reasonable times and places upon reasonable notice to the Foundation. For purposes of inspecting financial records, reasonable shall be defined as during working hours on days the Foundation is open for business. For purposes of this provision pertaining to copies, reasonable means at least a minimum of notice in hard copy writing, and not electronic form, personally delivered from the City to the President or Chairman of the Board of the Foundation (or, if the President and Chairman of the Board are unavailable, to the person designated by the President or the Chairman of the Board) with at least two (2) full business days advance notice of any request to copy. Such notice of request for copies must also, at a minimum, specify the records to be copied. To the extent the gathering and production of the requested records is not feasible within two (2) business days, the Foundation's President or Chairman of the Board shall respond in writing (in the same manner as the notice was delivered to the President or the Chairman of the Board) to the City before 5.00 p.m. on the end of the second full business day following receipt of the written request. Such written response shall specify the reason for the inability to gather and produce the requested records and shall set forth

the timeline for such gathering and production. Unless otherwise required by law, the information obtained during any inspection or copies shall be considered confidential, private and shall not be disclosed.

c. **Resolution of Operational Issues.** Notwithstanding anything contained in Sections 3.a. and 3.b. above, if the parties disagree about a material operational concern regarding a Joint Asset, the parties shall first meet in a joint session in good faith to attempt to resolve the material operational issue. If the parties are unable to resolve the material operation issue, the parties shall submit the issue for resolution pursuant to Section 6 of this Agreement.

4. **Meetings.** The parties shall meet at least one (1) time per calendar year to discuss this Agreement, the Joint Assets, and their relationship. Such meeting shall be conducted in conformity with Nevada's Open Meeting Law.

5. **Transfers Upon Dissolution.**

a. **Foundation.** In the event the Foundation ceases to exist as an entity, the Foundation's interest in the Joint Assets shall pass to City, if it is then in existence, or if the City is not then in existence, to the City's successor in interest.

b. **City.**

i. **Voluntary Dissolution.** If the City voluntarily disincorporates pursuant to NRS §§ 265.110, 266.775, 266.780, or any applicable successor statute, and unless the applicable statutory provisions provide otherwise, then the City's interest in the Joint Assets shall pass to and be transferred to the Foundation.

ii. **Involuntary Dissolution.** If the City disincorporates for any reason other than a voluntary dissolution described above, the City's interest in the Joint Assets shall, to the extent allowed under applicable law, pass to any resulting unincorporated town organized under Chapter 269 of the Nevada Revised Statutes or such other governmental entity required therein.

6. **Conflict Resolution.**

a. **Mediation.** If any dispute or conflict (collectively, the "conflict") should arise under the terms of this Agreement, the parties to this Agreement shall certify any such conflict in writing to the other party. Upon receipt of such certification, the parties shall meet and confer upon the selection of a third-party mediator to resolve the issues presented by the certification of conflict. The parties shall endeavor in good faith to mutually agree upon the selection of such third-party mediator. In the event the parties cannot mutually agree on the selection of a third party mediator, each party shall submit to the other party a list of three acceptable third-party mediators on a date that is mutually agreed to at 9.00 a.m. on that day. To the extent those lists identify any of the same mediators, the parties shall select the first identical mediator using any additional identical mediators as alternative mediators. To the extent there are no identical mediators chosen, each Party shall designate a representative of its choosing to select a third party neutral mediator and the committee of such two persons shall meet to select a mediator.

The inability of that committee of two to agree on mediator shall satisfy the mediation obligation of this Agreement and the parties shall proceed to a binding arbitration as provided for below. The parties shall agree in writing as to the terms and date of any mediation and shall equally share in the cost which shall include the mediator's costs as well as the facility costs of such mediation. The mediator's recommendations are not binding on the Parties to this Agreement however each party shall operate in good faith examining resolutions proposed by the mediator. The City's approval of any agreement via mediation is subject to Chapter 241 of the Nevada Revised Statutes and Section 27 of this Agreement.

b. **Binding Arbitration.** To the extent the conflict certified pursuant to this Section 6 cannot be resolved by the parties through mediation, the parties shall submit their issues to a binding arbitration conducted pursuant to the following terms:

i. **Scope, Governing Rules.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, that is submitted to arbitration under this Section 6.b. shall be determined by final and binding arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules and Mediation Procedures ("Commercial Rules"). The City's approval of any settlement arising out of binding arbitration is subject to Chapter 241 of the Nevada Revised Statutes and Section 27 of this Agreement.

ii. **Authority of Tribunal, Judicial Review.** The award rendered by the arbitrator shall be final, non-reviewable, non-appealable, and binding on the parties and may be entered and enforced in any court having jurisdiction; provided, however, that nothing in this Section 6.b.ii shall prohibit a party from attempting to vacate, modify, or appeal an award if otherwise allowed pursuant to Chapter 38 of the Nevada Revised Statutes.

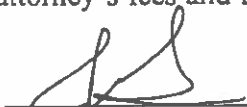
iii. **Selection of Tribunal.** There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent[s] of the request for arbitration or in default thereof appointed by the AAA in accordance with its Commercial Rules.

iv. **Consolidation, Joinder.** If more than one arbitration is commenced under this Agreement and any party contends that two or more arbitrations are substantially related and that the issues should be heard in one proceeding, the arbitrator selected in the first-filed proceeding shall determine whether, in the interests of justice and efficiency, the proceedings should be consolidated before that arbitrator.

v. **Seat of Arbitration, Languages.** The seat or place of arbitration shall be Ely, Nevada. The arbitration shall be conducted and the award shall be rendered in the English language.


vi. **Remedies.** The arbitrator will have no authority to award punitive damages.

viii. Attorney's Fees and Costs. The prevailing party in the arbitration shall be entitled to receive, in addition to all other damages which it may be entitled, the costs incurred by such party in conducting the arbitration, including reasonable attorney's fees and reasonable expenses and costs.


Foundation Initials John C. Grunze
By its President
MVC
City Initials
By its mayor

c. Suits for Equitable Relief. Notwithstanding the foregoing, disputes which cannot properly be resolved by arbitration under applicable law (such as the enforcement of temporary restraining orders, preliminary injunctions, permanent injunctions, and other equitable relief), shall be resolved by a court of competent jurisdiction. The prevailing party in such an action shall be entitled to receive the costs incurred by such party as a result of the action, including reasonable attorney's fees and reasonable expenses and costs.

d. Waiver of Jury Trial. THE PARTIES EXPRESSLY AGREE AND ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION 6 SHALL BE IN PLACE OF ANY JURY TRIAL OR OTHER TRIAL IN ANY COURT OR TRIBUNAL AND THAT THE PARTIES EXPRESSLY WAIVE THE RIGHT TO ANY SUCH TRIAL OR COURT PROCEEDING.


Foundation Initials John C. Grunze
By its President
mvc
City Initials
By its mayor

7. Term. This Agreement shall commence on the date first written above and shall remain in full force and effect for a period of time equal to three (3) years from the date first written above (the "Initial Term"). The parties may elect to continuously extend the term of this Agreement for subsequent three-year terms (a "Renewal Term"). Prior to the end of the

applicable Initial Term or Renewal Term, as the case may be, each party shall have the right to terminate this Agreement in the manner provided for in the section entitled Termination.

8. **Termination.** The parties may terminate this Agreement pursuant to the terms set forth below. Upon termination, neither party shall have any further rights or obligations under this Agreement.

a. **Termination Without Cause.**

i. **Written Agreement.** The parties may terminate this Agreement at any time by written agreement.

ii. **Expiration of Term.** Either party may terminate this Agreement at the expiration of the applicable Initial Term or Renewal Term, as the case may be, by giving written notice of the party's intent to terminate to the other party at least thirty (30) calendar prior to the expiration of the applicable Initial Term or Renewal Term.

b. **Termination for Cause.** Either party may terminate this Agreement if any one or more of the following events (the "Events of Default") shall occur and if curable, remains uncured for thirty (30) days after the defaulting party receives notice of the default from the non-defaulting party (and whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree, or order of any court or any order, rule, or regulation of any administrative or governmental body). The following are the Events of Default contemplated under this Agreement:

i. The breach of any covenant contained in this Agreement by a party;

ii. The breach of any representation or warranty of this Agreement by a party;

iii. A party causing a materially false or misleading writing, certificate, report, or statement at any time to be furnished to the other party pursuant to or in connection with this Agreement;

iv. A party filing a petition in bankruptcy or a petition to take advantage of any insolvency act, making an assignment for the benefit of creditors, commencing a proceeding for the appointment of a receiver, trustee, liquidator, or conservator of itself or of a whole or any substantial part of its property, or filing a petition or answer seeking reorganization or arrangement or similar relief under the United States federal bankruptcy laws or any similar law or statute of any state or country; or

v. A party is adjudged as bankrupt, or a court of competent jurisdiction enters an order, judgment, or decree appointing a receiver, trustee, liquidator, or conservator of the party or of the whole or any substantial part of its property, or approves a petition filed against the party seeking reorganization or similar relief under the United States federal bankruptcy laws or any similar law or statute of any state or country, or if, under the provisions

of any other law for the relief or aid of debtors, a court of competent jurisdiction shall assume custody or control of the party or of the whole or any substantial part of its property, or if there is commenced against the party any proceedings for any of the foregoing relief or if a petition in bankruptcy is filed against the party and such proceeding or petition remains undismissed or unstayed for a period of ninety (90) calendar days, or if the party by any act indicates its consent to, approval or acquiescence in such proceeding or petition.

9. **Further Assurances.** The Parties shall execute any and all instruments necessary to give effect to the undertakings contemplated by this Agreement.

10. **Representations and Warranties of Foundation and City.** Each Party represents and warrants to the other Party that the statements contained in this section are true and correct as of the date hereof.

a. **Foundation.**

i. **Organization and Qualification.** The Foundation is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

ii. **Authority.** The Foundation has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Foundation and this Agreement constitutes a legal, valid, and binding obligation of Foundation, enforceable against Foundation in accordance with its terms.

iii. **No Consents.** No consent is required by the Foundation in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement.

b. **City.**

i. **Organization and Qualification.** The City is a municipal corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

ii. **Authority.** The City has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the City and this Agreement constitutes a legal, valid, and binding obligation of City, enforceable against City in accordance with its terms.

iii. **No Consents.** No consent is required by the City in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement.

11. **Debts.** To the extent the Foundation transfers assets to the City in the event of the Foundation's dissolution, the City shall be responsible for all debts and liabilities of the Foundation.

12. **Communications.** The parties to this Agreement are free to correspond with each other outside the confines of this section. However, a party shall only be bound by requests and instructions communicated consistent with the commands of this section. Any communication between the parties that the communicating party intends the receiving party to be bound by shall be delivered in writing in letter form to the presiding officer of the receiving party. The receiving party shall have 15 calendar days from the date of receipt of the communication to respond in writing to the communication. To the extent the communication reasonably requests information or responsive items, the receiving party shall provide such items within fifteen (15) calendar days or if such production is not feasible within fifteen (15) calendar days, the receiving party shall so advise the requesting party as to the reason for the delay in producing the information and shall advise of the timeline for production of the requested information.. Any communication equivalent to an instruction shall only be binding on the receiving party to the extent the instruction is consistent with the communicating party's authority under this Agreement. Upon receipt of such an instruction, the receiving party shall have fifteen (15) calendar days to either comply with such instruction, to the extent lawfully issued, or lodge an objection to such instruction in writing with the communicating Party. Any dispute under this section shall be resolved in accordance with the dispute resolution provisions of this Agreement.

13. **General Authority.** It is the express intent of the parties that, except as provided for in this Agreement in the form of a power, right, or obligation, the City shall have no authority to intervene in the business affairs of the Foundation and shall have no right to approve, reject, ratify or otherwise impede any undertaking undertaken by the Foundation. To the extent either Party deems an undertaking by the other party as to Joint Assets to be illegal or without authority, that party's sole recourse shall be as provided for in this Agreement.

14. **Rights and Remedies Cumulative.** No right or remedy herein conferred upon either party is intended to be exclusive or any other right or remedy contained herein, or in any instrument or document delivered in connection with or pursuant to this Agreement, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law or equity or by statute, or otherwise.

15. **Rights and Remedies Not Waived.** No course of dealing between the Parties or any failure or delay on the part of any Party in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of such party and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

16. **Modification and Waiver.** No modification or waiver of any provision of this Agreement shall be effective unless such modification or waiver be in writing and signed by both Parties, and the same shall then be effective only for the period, on the conditions and for the specific instances and purposes specified in such writing.

17. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of Nevada.

18. **Notices.** All notices, requests, demands, or other communications provided for herein shall be in writing and shall be deemed to have been given when sent by registered or certified mail, return receipt requested, addressed to the parties, at the addresses set forth in the signatures to this Agreement, or to such other address as either party shall designate to the other from time to time in writing forwarded in like manner.

19. **Benefit of Agreement.** This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

20. **Assignment and Delegation.** This Agreement cannot be assigned or delegated by the parties without the express consent of the parties in writing. Any purported assignment or delegation by the parties without the express written consent of the parties in writing is void.

21. **Merger.** This Agreement states the full agreement between the parties and supersedes all prior negotiations and agreements.

22. **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement and the other provisions remain in force.

23. **Force Majeure.** No party to this Agreement shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement when and to the extent the failure or delay is caused by or results from acts beyond the impacted party's reasonable control, including: (a) acts of God; (b) flood, fire, earthquake, or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) requirements of law; (e) actions, embargoes, or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; and (i) shortage of adequate power or transportation facilities. Notwithstanding the foregoing, this Section 23 is not intended to impair the City's rights under applicable law to set-aside this or any or other contract in the event of an emergency.

24. **Use of Gender and Number.** As used in this Agreement, the masculine, feminine, or neuter gender, and the singular and plural number, shall each be considered to included the others whenever the context so indicates.

25. **Captions.** The captions of this Agreement shall have no effect on its interpretation.

26. **Execution in Counterparts.** This Agreement may be executed in counterparts, all of which taken together shall be deemed one original.

27. **Approvals by the City.** For the avoidance of doubt, it is the parties' intent that any approval, consent, or other action by the City contemplated in this Agreement shall be made in accordance with Chapter 268 of the Nevada Revised statutes, or any other applicable law, as determined by the City, in the City's sole and absolute discretion.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first set forth above.

NEVADA NORTHERN
RAILWAY FOUNDATION, INC.


By: John C. Gamble

Its: President
1100 Avenue A
Ely, NV 89301

CITY OF ELY


By: Melody VanCamp

Its: Mayor
480 Campton Street
Ely, NV 89301

EXHIBIT A

Jointly Owned Assets

<u>Description</u>	<u>Number</u>	<u>Ownership</u>	<u>Deed No.</u>
Caboose	3	Joint	Deed 3
Car, Baggage	20	Joint	Deed 3
Car, Passenger	2	Joint	Deed 3
Car, Passenger	5	Joint	Deed 3
Car, Passenger	06	Joint	Deed 3
Car, Snowplow Service	7087	Joint	Deed 3
Locomotive, Diesel-Electric	310	Joint	Deed 3
Locomotive, Steam	40	Joint	Deed 3
Typewriter, file cabinets, etc.		Joint	Deed 4
Desk, file cabinet, check protector		Joint	Deed 5
Railroad car decking, sheet plywood, 16mm B&H movie projector.		Joint	Deed 6
Car, Service, Ore	3A	Joint	Deed 7
Car, Service, Ore	4A	Joint	Deed 7
Car, Service, Ore	5A	Joint	Deed 7
Car, Service, Ore	6A	Joint	Deed 7
Car, Service, Ore	7A	Joint	Deed 7
Car, Service, Ore	423	Joint	Deed 7
Car, Snowplow Service	360	Joint	Deed 7
Flatcar		Joint	Deed 7
Flatcar		Joint	Deed 7
Flatcar		Joint	Deed 7
Flatcar		Joint	Deed 7
Flatcar		Joint	Deed 7
Flatcar		Joint	Deed 7
Boxcar	1020	Joint	Deed 8
Boxcar	1021	Joint	Deed 8
Boxcar	1022	Joint	Deed 8
Boxcar	1023	Joint	Deed 8
Boxcar	1024	Joint	Deed 8
Boxcar	1025	Joint	Deed 8
Car, Service	B-1	Joint	Deed 8
Car, Service	5000	Joint	Deed 8
Car, Snowplow Service	44596	Joint	Deed 8
Car, Tank	W5	Joint	Deed 8

Flatcar		Joint	Deed 8
Flatcar		Joint	Deed 8
Flatcar		Joint	Deed 8
Flatcar	22	Joint	Deed 8
Compressor, Sullivan		Joint	Deed 9
Compressor	26	Joint	Deed 11
All rails, ties, switches, signals, etc. from intersection of old state road 44A in Junction City to and including the Copper Flat Yard. Property to be removed within 6 months.		Joint	Deed 12
Misc. parcels, East Ely yard area		Joint	Deed 13
Car, Service, Ore	1005	Joint	Deed 14
Car, Service, Ore	1019	Joint	Deed 14
Car, Service, Ore	1034	Joint	Deed 14
Car, Service, Ore	1039	Joint	Deed 14
Car, Service, Ore	1042	Joint	Deed 14
Car, Service, Ore	1048	Joint	Deed 14
Car, Service, Ore	1067	Joint	Deed 14
Car, Service, Ore	1068	Joint	Deed 14
Car, Service, Ore	NMD 9A	Joint	Deed 14
Car, Service, Ore	1079	Joint	Deed 14
Car, Service, Ore	1082	Joint	Deed 14
Car, Service, Ore	1089	Joint	Deed 14
Car, Service, Ore	1097	Joint	Deed 14
Car, Service, Ore	1207	Joint	Deed 14
Car, Service, Ore	1209	Joint	Deed 14
Car, Service, Ore	1212	Joint	Deed 14
Car, Service, Ore	1216	Joint	Deed 14
Car, Service, Ore	1219	Joint	Deed 14
Car, Service, Ore	1223	Joint	Deed 14
Car, Service, Ore	1228	Joint	Deed 14
Locomotive, Diesel-electric	800	Joint	Deed 14
Locomotive, Diesel-electric	801	Joint	Deed 14
Locomotive, Electric	80	Joint	Deed 14
Locomotive, Electric	81	Joint	Deed 14
Keystone Telephone Shanty	62	Joint	Deed 15
Keystone Curve Telephone Box	67	Joint	Deed 15
Keystone Tipple	74	Joint	Deed 15

Miscellaneous easements		Joint	Deed 16
Caboose	6	Joint	Deed 17
Caboose	22	Joint	Deed 17
Caboose	5	Joint	Deed 17
Car, Hopper	400	Joint	Deed 17
Car, Hopper	402	Joint	Deed 17
Car, Hopper	403	Joint	Deed 17
Car, Service		Joint	Deed 17
Car, Service, Crane	1789	Joint	Deed 17
Car, Service, Ore	404	Joint	Deed 17
Car, Service, Ore	405	Joint	Deed 17
Car, Service, Tamper		Joint	Deed 17
Garage (north)	1n	Joint	Deed 17
Garage (south)	1s	Joint	Deed 17
Fire House	6	Joint	Deed 17
Bus Garage	7	Joint	Deed 17
Storeroom	8	Joint	Deed 17
Electric Shop	9	Joint	Deed 17
Wagon Scales	10	Joint	Deed 17
Warehouse and Master Mechanic's Office	12	Joint	Deed 17
Storage House	13	Joint	Deed 17
Oil Pump House	14	Joint	Deed 17
Engine House	16	Joint	Deed 17
Wrecker Shed	17	Joint	Deed 17
Coach House	18	Joint	Deed 17
Air House	19	Joint	Deed 17
RIP Building	20	Joint	Deed 17
Carpenter's Shop	21	Joint	Deed 17
Air Shop	22	Joint	Deed 17
Oil & Waste House	23	Joint	Deed 17
Blacksmith's Shop	24	Joint	Deed 17
Hardwood Lumber House	25	Joint	Deed 17
Scale House & Track Scales	27	Joint	Deed 17
Coaling Tower & Sand House	28	Joint	Deed 17
Water Tower	29	Joint	Deed 17
Ice House	30	Joint	Deed 17
Chief Engineer's Office	31	Joint	Deed 17
Tool House	33	Joint	Deed 17
Car Inspector's Office & Oil House	34	Joint	Deed 17

Motor Car House	35	Joint	Deed 17
Track Store House	35	Joint	Deed 17
Motor Car Repair Shop (west)	36	Joint	Deed 17
Motor Car Repair Shop (east)	36	Joint	Deed 17
Storage Shed	40	Joint	Deed 17
Boiler Building	41	Joint	Deed 17
Information Kiosk	42	Joint	Deed 17
Engine House Fire Hose Reel	43	Joint	Deed 17
Paint Storage	44	Joint	Deed 17
Engine House Storage Building	45	Joint	Deed 17
Acetylene Generator	46	Joint	Deed 17
Acetylene Storage Tank House	47	Joint	Deed 17
Electrical Substation Building	48	Joint	Deed 17
Shop Washroom	49	Joint	Deed 17
Coach Shed Fire Hose Reel	50	Joint	Deed 17
Diesel Pump House	51	Joint	Deed 17
RIP Scrap Box	52	Joint	Deed 17
RIP Material House	53	Joint	Deed 17
RIP Washroom	54	Joint	Deed 17
Coach Cleaner's Tool House	55	Joint	Deed 17
Scale House Scrap Box (west)	56	Joint	Deed 17
Scale House Scrap Box (east)	57	Joint	Deed 17
Spur Track Loading Platform	58	Joint	Deed 17
Southside Loading Platform	59	Joint	Deed 17
Car Inspector's Office Scrap Boxes	60	Joint	Deed 17
Switchman's Shanty	61	Joint	Deed 17
Misc. parcels, Georgetown, Hermansen		Joint	Deed 18
McGill Depot	68	Joint	Deed 19
McGill Ore Yard House	86	Joint	Deed 19
McGill Jct. Pump House	87	Joint	Deed 19
McGill Jct. House	88	Joint	Deed 19

EXHIBIT B

Jointly Used Assets

<u>Description</u>	<u>Number</u>	<u>Ownership</u>	<u>Deed No.</u>
Railroad Passenger Car	9	Foundation	N/A
Railroad Passenger Car	7 & 8	Foundation	N/A
ALCO Diesel/Electric Locomotive	109	Foundation	N/A
ALCO Steam Locomotive	93	Joint	Cherry Creek Depot Trade
ALCO Diesel/Electric Locomotive	105	Foundation	N/A
EMD Diesel/Electric Locomotive	204	Foundation	N/A
Railroad Passenger Car	05	Joint	Cherry Creek Depot Trade
Baldwin Steam Locomotive	81	Joint	Cherry Creek Depot Trade
Porter Steam Locomotive	309	Foundation	N/A
Transportation Building	2	City	Deed 1
Light Poles		Foundation	N/A
Car, Passenger	23	Joint	N/A



White Pine Chamber of Commerce

636 Aultman St. Ely, NV. 89301

775-289-8877

WhitePineChamber.com

Ely City Council Report - December 11, 2025 - Quarter Four

Good evening, City of Ely Councilmembers. Good evening Mr. Mayor.

The local economic report for the fourth quarter has no new numbers to report from the state Department of Training and Rehabilitation, their systems have been under development and changeout since August and statistics regarding unemployment and job growth have yet to be updated since then.

However, new job openings are being created in our area across industries - Mining, Agriculture, telecommunications, and engineering fields have positions open and anyone in the community looking for work can find an extensive list at the local Job Connect and EmployNV office on Avenue F.

The Chamber of Commerce thanks the Mayor and City staff, Janette Trask and everyone that supported the Economic Forum and Community Development Jam Session that was conducted on November 17th. It was wonderful to have so many collaborators focus on improving the economy through cooperative discussions.

Locally, the Chamber of Commerce is finishing the process of dispersing our first grant cycle in which \$52,000 was awarded to non-profits and small businesses as part of a funding initiative started by the Chamber Foundation. We would like to thank White Pine Solar and their parent company- Ampyr for their support in economic enhancements. This grant will be awarded annually to benefit the community.

Shop Small Saturdays and holiday shopping is in full swing. We encourage everyone to shop small and shop locally for gifts this year. We will participate in the cookie crawl tomorrow. We are continuing to support small businesses up and down Aultman that are dealing with construction - by giving away another \$1000Bucks - receipts from participating businesses turn into raffle tickets and the drawing will be on December 31st.

The Annual Ely Volunteer Fire Department's House-to-House is this Saturday and everyone is also encouraged to get out and meet the firefighters as they raise funds through a raffle of their own.