

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Long-Term Ground Lease for the UNLV 42 Acre Property generally located at the northeast corner of Tropicana Avenue and Koval Lane in Clark County, Nevada

MEETING DATE: June 6-7, 2024

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

General Background Information

At the March 5-6, 2015, Board of Regents (“**Board**”) meeting, the Board agreed:

- i) to approve the due diligence process and negotiation of a Purchase and Sale Agreement (“**PSA**”) by and between Wells Fargo and the UNLV Foundation (“**UNLVF**”), for the purchase of approximately 42 acres of real property located approximately 0.6 miles west of the UNLV Maryland Campus, near the northeast corner of Tropicana Avenue and Koval Lane in Clark County, Nevada (“**Property**”); and,
- ii) for the assignment of the PSA from UNLVF to UNLV so that UNLV could then subsequently execute the PSA, subject to the satisfactory completion of due diligence activities and reviews.

At the December 3-4, 2015 Board meeting, the Board approved an agenda item for an “Amended Campus Master Plan and Purchase of 42 Acre Parcel near Tropicana Avenue and Koval Lane – UNLV”, which included the approval of:

- (1) the 2015 Limited Campus Master Plan Update, incorporating the Property into the UNLV existing campus master plan;
- (2) the Assignment and Assumption Agreement transferring to the Board the right to purchase the Property;
- (3) the purchase of the Property on the terms and conditions outlined in the PSA;
- (4) the short-term Property acquisition financing in the form of a bank loan and promissory note;
- (5) an authorization allowing the Chancellor to administratively approve and execute any amendments to the PSA extending the closing date of the transaction to a date after the March 2016 Board meeting if needed; and
- (6) authorization for the Chancellor to execute any documents necessary to effectuate the short term financing and purchase of the Property on forms approved by the Vice Chancellor for Legal Affairs.

The “Amended Campus Master Plan” approved by the Board of Regents incorporated two options for the development of the Property, being:

- i) a Stadium and associated commercial development; and,
- ii) a “Campus Village,” primarily aimed at the revenue-generating commercial development of the Property, to provide in-demand goods and services at the Property, and to monetize a significant portion of the Property.

Based on the December 3-4, 2015 approval by the Board, UNLV completed the purchase of the Property for \$50,000,000, exclusive of nominal closing costs, with the purchase completed and the subject grant, bargain sale deed recorded on December 24, 2015. The annual debt service expense to UNLV for the purchase of the Property is approximately \$3,100,000 per year, with the Capital Improvement Fee (“**CIF**”) serving as the annual debt service funding source, in accordance with prior Board approval for the purchase and financing of the Property.

At the March 3-4, 2016, Board meeting, UNLV presented an information agenda item for a “Proposed Schedule and Process to Update the Campus Master Plan, UNLV,” which included campus master planning considerations, processes, and components for the Property.

At the September 7-8, 2017 Board meeting, the Board approved an agenda item for a “UNLV Campus Master Plan,” which incorporated all relevant updates and additional items per the direction of the Board at the December 3-4, 2015, Board meeting, including:

- (1) providing to the Board a more detailed master planning concepts for the Property;
- (2) providing to the Board a more detailed information with respect to the 15-20 acres of existing UNLV Maryland Campus land (generally in the area of the existing MPE and EPA facilities) which may have been able to be repurposed or redeveloped, as a result of the Property purchase; and,
- (3) other relevant updates to prior Board requests.

Since the December 24, 2015 UNLV acquisition of the Property, UNLV has generally engaged in a variety of planning and other activities associated with the Property, with a focus on a variety of opportunities, initiatives, and benefits for UNLV and community or partner collaborations/engagements – both for general community engagement and revenue generation. Such planning and activities included community-driven site clean-ups, planning of options for the development of the Property as a site for a Stadium or Campus Village in association with UNLV; engagement with The Boring Company (“TBC”) on a student competition aimed at the advancement of underground boring technology and methods; a short term Facility Use License Agreement (“FULA”) for Las Vegas Grand Prix (“LVGP”) use of the Property in support of the November 2023 LVGP F1 event in Las Vegas; and other miscellaneous activities on the Property.

At the May 23, 2024 Special Board meeting, UNLV presented an information item for a ‘Long-Term Ground Lease for the UNLV 42 Acre Property generally located at the northeast corner of Tropicana Avenue and Koval Lane in Clark County, Nevada’, in advance of this agenda item for Board consideration and action.

Property Long-Term Ground Lease Solicitation and Selection Process

To seek longer-term benefits to UNLV from the ownership of the Property, UNLV engaged in a public Request for Proposal (“RFP”) process in 2022-2023 to explore opportunities for UNLV to enter into a long-term ground lease (“Ground Lease”) for the Property. The primary focus of such a long-term ground lease was on UNLV receiving long-term ground lease revenue, to monetize UNLV’s ownership of the Property, so that the Property can provide significant and meaningful annual revenue to UNLV to support UNLV strategic priorities and initiatives.

After potential interested party outreach and advertising of the RFP by UNLV via posting, advertising and outreach for the RFP at the Nevada Governmental eMarketplace (“NGEM”), and through advertising in the Las Vegas Review Journal (“LVRJ”) - UNLV received several proposals in response to the RFP. After conducting the evaluation process for the RFP, UNLV selected G2 Capital Development and their wholly owned entity formed as their proposed Tenant for the Property Ground Lease (“G2-42 LLC”) as the party having the most advantageous proposal for the Property Ground Lease, in accordance with the RFP evaluation criteria, and a “Best and Final Offer” process.

Concurrent with the negotiation process between UNLV and G2-42 LLC, as necessary to develop this agenda item for the Board, UNLV entered into a Facility Use License Agreement (“FULA”) with G2-42 LLC, to permit G2-42 LLC to formally commence their due diligence and entitlement processes in preparation for entering into a Ground Lease. It is expected that if the Board approves the Ground Lease, then the FULA will be terminated.

Ground Lease – Summary of Terms

The summary of terms for the Ground Lease, provided as “Attachment A”, for which UNLV is seeking Board approval, are as follows and reflect the G2-42 LLC “Best and Final Offer” in response to the RFP and negotiated terms of a Ground Lease. The proposed terms generate significant and meaningful revenue for UNLV once the Rent Commencement Date is reached; provides for a project due diligence period; and also provides for an entitlement, development and operational structure that supports G2-42 LLC’s development and operations process for the Property. The Ground Lease structure and terms also do not propose or require that UNLV engage in any capital funding participation, or development management or financial risk, for the development or operations of the Property.

- Effective Date (defined in the Ground Lease) of Ground Lease: Date of last required party signature on the Ground Lease.
- Term: Ninety-nine (99) years from the Rent Commencement Date (defined in the Ground Lease).
- G2-42 LLC right to terminate the Ground Lease for no cause: 120 Days from Effective Date of Ground Lease.
- Base Entitlement Period (defined in the Ground Lease) prior to Rent Commencement Date: 12 Months from Effective Date of Ground Lease.
- G2-42 LLC may extend the Base Entitlement Period for six (6) months, with a payment to UNLV of \$400,000. G2-42 LLC has the right to request two extensions of the Base Entitlement Period for up to twelve (12) months and \$800,000 in total. These payments are not creditable against future annual Ground Lease payments or rent due.

- \$1,178,000: Year one (1) Ground Lease payment.
- \$1,890,000: Year two (2) Ground Lease payment.
- \$3,070,000: Year three (3) Ground Lease payment.
- \$5,135,000: Year four (4) Ground Lease payment.
- \$7,000,000: Year five (5) through year twenty (20) annual Ground Lease payment.
- \$7,250,000: Year twenty-one (21) through year twenty-five (25) annual Ground Lease payment.
- \$7,500,000: Year twenty-six (26) through year thirty-four (34) annual Ground Lease payment.
- 20%: An increase in annual Ground Lease payment in year thirty-five (35), followed by a subsequent 20% increase in annual Ground Lease payments every ten (10) years thereafter.
- \$26,873,856: Year ninety-nine (99) Ground Lease payment.
- \$1,255,085,080: Total Ground Lease payments over Ground Lease term.
- \$12,532,768: Average annual Ground Lease payment over the Term of the Ground Lease.
- \$589,000: Portion of year one (1) initial G2-42 LLC annual Ground Lease payment deposit, via credit of G2-42 LLC FULA payment creditable against year one (1) annual Ground Lease payment.
- G2-42 LLC has the right to sublease to subtenants.
- Tenant and subtenant financing shall not have recourse against the Property itself, UNLV or NSHE, but such financing may have recourse against the improvements and the Tenant or subtenant leasehold interests.
- Tenant must comply with all applicable regulatory requirements for the entitlement, development and other activities associated with the improvement of the Property, including the applicable regulatory requirements of entities such as Clark County, the Clark County Department of Aviation, the Federal Aviation Administration, the State of Nevada Public Works Division, the State of Nevada Fire Marshal, the State of Nevada Department of Business and Industry, and other entities as applicable.
- NSHE and UNLV may record a Notice of Non-Responsibility (“NRR”), for any and all development, construction and improvement costs related to the Property, as landlords are allowed to do under NRS Chapter 108, and Tenant and any subtenant(s) shall comply with all statutory provisions related to the NRR.
- In addition to any Clark County Title 30 or other regulatory use restrictions, additional prohibited uses at the Property include (but are not limited to) items such as cannabis establishments of any kind, stand-alone liquor stores, sexually-oriented commercial enterprises, check-cashing services and pay-day loan lenders, among other prohibited uses.
- A process is included in the Ground Lease for future reconsideration of any prohibited uses, including requirements for consideration and approval of the Board, at a future publicly noticed and conducted Board meeting, if Board or NSHE prohibited uses may change in the future.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Keith E. Whitfield requests the Board of Regents approval to enter into a Ground Lease with G2 42 LLC for the Property. President Whitfield further requests the Chancellor be authorized to finalize, approve, and execute with any other ancillary agreements or instruments required to implement and manage the Ground Lease for the Property, including but not limited to conveyances, easements, and right of ways. All aforementioned agreements and instruments shall be reviewed and approved by NSHE Chief General Counsel and/or NSHE’s designated real estate counsel to implement the terms and conditions required to finalize, execute, and administer the Ground Lease.

4. IMPETUS (WHY NOW?):

UNLV has engaged in a deliberate and extensive process for a Ground Lease for the Property to provide long-term significant and meaningful revenue to UNLV through third-party financing, development, and operation of improvements on the Property, concluding in the presentation of the Ground Lease to the Board for consideration and the request for Board approval.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- Access (Increase participation in post-secondary education)**
Success (Increase student success)
- Close the Achievement Gap (Close the achievement gap among underserved student populations)**
- Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)**
- Research (Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile)**
- Not Applicable to NSHE Strategic Plan Goals**

INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

- The Ground Lease is intended to provide long-term, significant, and meaningful revenue to UNLV, to assist UNLV in supporting NSHE Strategic Goals and UNLV Top Tier Goals.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The Ground Lease is projected to generate a total of \$1,255,085,080 in ground lease revenue to UNLV, over a ninety-nine (99) year term length, commencing with the Rent Commencement Date – a significant and meaningful generation of revenue to UNLV over an extended period of time, through monetization of this Property asset, to support UNLV goals and initiatives.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None noted.

8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

The Board does not approve the Ground Lease, and the Property continues to be an asset for UNLV that does not generate meaningful or significant revenue to UNLV, with UNLV expending financial and other resources for general maintenance and upkeep of the Property.

9. RECOMMENDATION FROM THE CHANCELLOR’S OFFICE:

The Chancellor’s Office is unable to make a recommendation at this time, pending presentation to the Board of Regents for information and to provide an opportunity for Board questions and comments, which is scheduled for May 23, 2024.

10. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1 Subsection # 9 Table 9.1 NSHE Real Property Transactions

Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____

Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____

Other: _____

Fiscal Impact: Yes _____ No **X**

Explain: There is no fiscal impact related to Title 4, Chapter 9, Section D of the Board of Regents Handbook. The Ground Lease is projected to generate a total of \$1,255,085,080 in Ground Lease revenue to UNLV over a ninety-nine (99) year term length, commencing with the Rent Commencement Date as defined in the Ground Lease.

GROUND LEASE

This Ground Lease (this “**Lease**”) is made and entered by and between Board of Regents of the Nevada System of Higher Education (“**NSHE**”), on behalf of the University of Nevada, Las Vegas (“**Landlord**” or “**UNLV**”), and G2-42 LLC, a Nevada limited liability company (“**Tenant**”), herein identified individually as a “**Party**” and collectively as the “**Parties.**” The effective date of this Lease shall be the last date any authorized representative of the Parties executes this Lease (the “**Effective Date**”).

In consideration of the mutual covenants and agreements to be performed hereunder, as well as other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree that:

RECITALS

A. Landlord owns that certain real property comprised of eight (8) individual parcels totaling approximately forty-two (42) acres, consisting of those certain assessor parcel numbers 162-21-703-001 and 162-21-703-002, 162-21-802-001 thru -005, and 162-21-810-005, all as shown on the lease boundary map attached as **Exhibit A**, and incorporated by this reference. Landlord desires to lease the Land to Tenant for the purposes, terms and conditions defined in this Lease. The Land and Improvements (as defined below) are collectively referred to as the “**Premises.**”

B. Tenant desires to lease the Land from Landlord, on the terms and conditions set forth herein. The leased property is located on the Land as described in **Exhibit B**, which is hereby incorporated by this reference (the “**Land**”).

C. Tenant wishes to construct a mixed-use development on the Land, with related amenities, including, without limitation, incidental landscaping, roadways, on-site utilities, lighting, sidewalks, fixtures, equipment, and other related amenities, which shall, subject to Section 2.07 of this Lease, set forth below, be consistent with the then applicable Clark County, Nevada, regulations and ordinances, State of Nevada statutes and regulations, and in accordance with those certain Development Guidelines attached as **Exhibit D**, which is incorporated herein by this reference, which Development Guidelines reflect UNLV Policies.

ARTICLE 1 DEFINITIONS

Section 1.01 Certain Defined Terms.

As used in this Lease, the following terms shall have the meanings described below:

(a) “**Affiliate**” means any Person directly or indirectly controlling, controlled by, or under common control with another Person or a blood relative or spouse of such Person, if such Person is a natural Person. For the purpose of this definition, “control” (including with correlative

meaning, the terms “controlling,” “controlled by” and “under common control”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

(b) “**Award(s)**” means the amount of any award made, consideration paid or damages ordered as a result of a Taking less any reasonable costs in obtaining such award, including, without limitation, reasonable legal fees and costs, consultant fees and appraisal costs.

(c) “**Bankruptcy Proceeding**” means any bankruptcy, insolvency, reorganization, composition, or similar proceeding, whether voluntary or involuntary, under Title 11, United States Code, or any similar state or federal statute for the relief of debtors, including any assignment for the benefit of creditors or similar proceeding.

(d) “**Control of the Premises**” means for any Leasehold Mortgagee, any of the following: (1) possession of the Premises by a receiver or trustee or similar officer appointed pursuant to a judicial proceeding commenced by such Leasehold Mortgagee; (2) such Leasehold Mortgagee’s possession of the Premises as mortgagee-in-possession, if and only if Leasehold Mortgagee affirmatively elects in writing in its sole and absolute discretion to become a mortgagee-in-possession; or (3) acquisition of the Leasehold Estate by a Successor Tenant through a Foreclosure Event initiated by such Leasehold Mortgagee.

(e) “**Date of Taking**” means the date upon which title to the Premises, or a portion thereof, passes to and vests in the condemning Governmental Authority or the effective date of any order for possession if issued prior to the date title vests in the condemning Governmental Authority.

(f) “**Default**” means any Monetary Default or Nonmonetary Default or the occurrence or non-occurrence, as the case may be, of those events described in Section 27.01(a) through Section 27.01(h), inclusive. Each and every covenant of Tenant under this Lease, if not performed or complied with by Tenant, shall give rise to a Default as to which Tenant and each Leasehold Mortgagee shall have the cure rights provided for in this Lease (or, with respect any Leasehold Mortgagee, such other cure rights, if any, as are provided for in any other written agreement between Landlord and such Leasehold Mortgagee).

(g) “**Development**” is defined in Section 4.01.

(h) “**Development Guidelines**” is defined in Section 4.01.

(i) “**Development Plan**” is defined in Section 5.03.

(j) “**Entitled Improvements**” is defined in Section 3.01(a).

(k) “**Entitlement Costs**” is defined in Section 3.01(c).

(l) “**Entitlement Period**” is defined in Section 3.02.

(m) “**Entitlements**” is defined in Section 3.01(a).

(n) “**Environmental Laws**” means all applicable federal, state and local environmental laws, ordinances, rules and regulations, as any of the foregoing may have been or may be from time to time amended, supplemented or supplanted, and any other federal, state or local laws, ordinances, rules and regulations, now or hereafter existing relating to regulations or control of Hazardous Material or materials.

(o) “**Fee Estate**” means Landlord’s fee interest in the Premises and this Lease.

(p) “**Foreclosure Event**” means any transfer of title to the Leasehold Estate as the result of any: (1) judicial or nonjudicial foreclosure; (2) trustee’s sale; (3) deed, transfer, assignment, or other conveyance in lieu of foreclosure; (4) other similar exercise of rights or remedies under any Mortgage; or (5) transfer by operation of or pursuant to any Bankruptcy Proceeding, in each case (“1” through “5”) whether the transferee is a Mortgagee, a party claiming through a Mortgagee, or a third party.

(q) “**Hazardous Materials**” as used in this Lease shall mean substances defined as “hazardous substances”, “hazardous materials”, “hazardous wastes” or “toxic substances”, or their equivalent, in any applicable federal, state or local statute, rule, regulation or determination, and, asbestos, polychlorinated biphenyls, radioactive substances, methane, volatile hydrocarbons, petroleum or petroleum-derived substances or wastes, radon, industrial solvents or any other material as may be specified in applicable law or regulations.

(r) “**Improvements**” means the building(s) and other improvements and appurtenances (including, but not limited to, landscaping) of every kind and description now or hereafter erected, constructed or placed on or about the Land, and any and all alterations and replacements thereof, additions thereto and substitutions therefor including all fixtures, equipment, machinery, heating, ventilation, air conditioning, plumbing, electrical mechanical, utility, life safety, refrigeration, cleaning, security, telecommunications and other systems, furnaces, boilers, engines, motors, compressors, dynamos, elevators, fittings, piping, connections, conduits, and ducts to be constructed by Tenant pursuant to the terms of this Lease.

(s) “**Leasehold Estate**” means the leasehold interest of Tenant in the Premises pursuant to this Lease.

(t) “**Leasehold Mortgage**” means any Mortgage that encumbers any portion of the Leasehold Estate or the direct or indirect beneficial interests in Tenant and made and entered into in compliance with this Lease.

(u) “**Leasehold Mortgagee**” means any holder of a Leasehold Mortgage, so long as neither Tenant nor any Affiliate of Tenant (i) is an Affiliate of such Leasehold Mortgagee, or (ii) is an administrative or other agent for Leasehold Mortgagee.

(v) “**Leasehold Mortgagee’s Consent**” as to any matter means prior written consent by Leasehold Mortgagee to such matter. During any period when no Leasehold Mortgagee exists, all references to Leasehold Mortgagee’s Consent shall be disregarded.

(w) “**Leasehold Mortgagee’s Cure**” means any Leasehold Mortgagee’s cure of a Default and any actions taken by a Leasehold Mortgagee to cure a Default.

(x) “**Leasehold Mortgagee’s Cure Rights**” means all rights of Leasehold Mortgagee(s) to cure any Default by Tenant.

(y) “**Lease Termination**” is defined in Section 4.02.

(z) “**Lease Year**” means, with respect to the first Lease Year, the period beginning on the Rent Commencement Date and ending on the last day of the twelfth (12th) full calendar month following the Rent Commencement Date. Each subsequent Lease Year shall commence on the anniversary of the Rent Commencement Date and end on the last day of the twelfth (12th) full calendar month thereafter.

(aa) “**Lender**” is defined in Section 10.05(b).

(bb) “**License Agreement**” means that certain Facility Use License Agreement by and between G2-42, LLC, a Nevada limited liability company (“**Licensee**”), and Landlord, dated as of December 12, 2023.

(cc) “**Major Market Disruption**” means the (i) the unavailability of labor or supplies; (ii) a governmental moratorium or similar prohibition on construction; or (iii) a major disruption to the national, regional or international economies, capital markets and/or real estate markets, all as determined by Tenant in good faith, and all as reasonably approved by Landlord in writing. If Landlord disapproves of a written request by Tenant or a Subtenant to recognize an event as a Major Market Disruption, Landlord shall provide a reasonably detailed written explanation of its reasons for denying such request.

(dd) “**Major Subtenant**” means either: (i) a Subtenant occupying or proposing to occupy at least fifty thousand (50,000) square feet of leasable area within the Premises, or at least twenty five thousand (25,000) square feet if the Sublease involves a retail store or restaurant, (ii) an Affiliate of Tenant, or (iii) a National or Regional User (as hereinafter defined) or as required by a Leasehold Mortgagee.

(ee) “**Mezzanine Financing**” is defined in Section 19.01(i).

(ff) “**Mezzanine Lender**” is defined in Section 19.01(i).

(gg) “**Monetary Default**” means any failure by Tenant to: (1) pay, when and as this Lease requires, any Rent or other sum(s) of money that this Lease requires Tenant to pay, whether to Landlord or to a third party; (2) pay as they become due all insurance premiums that this Lease requires Tenant to pay; (3) properly apply any sums of money, if any, that this Lease requires Tenant to apply in a particular manner or for a particular purpose; or (4) satisfy any other obligation of Tenant under this Lease that may be satisfied solely by the payment of money.

(hh) “**Mortgage**” means any mortgage, deed of trust, security deed, contract for deed, deed to secure debt, or other voluntary real property (including leasehold) security instrument(s) or agreement(s) intended to grant real property (including leasehold) security for any obligation

(including a purchase-money or other promissory note) encumbering the Leasehold Estate, as entered into, renewed, modified, consolidated, increased, decreased, amended, extended, restated, assigned, or supplemented from time to time. If two or more such Mortgages are consolidated or restated as a single lien, then all such mortgages so consolidated or restated shall be treated as a single Mortgage. Notwithstanding anything to the contrary contained herein, in connection with a Mezzanine Financing, the term “Mortgage” shall include the security instrument pursuant to which up to one hundred percent (100%) of the direct or indirect beneficial interests in Tenant are pledged to the related Leasehold Mortgage under such Mezzanine Financing.

(ii) “**Mortgagee**” means a Lender which is the holder of any Mortgage and its successors and assigns.

(jj) “**Mortgage Protections**” means, as to any Mortgagee, all rights, protections, and privileges of such Mortgagee as expressly provided for under this Lease, including the following: (1) any right to receive Notices and/or to cure Defaults (including, in the case of a Leasehold Mortgagee, all Leasehold Mortgagee’s Cure Rights); (2) any requirement for Leasehold Mortgagee’s Consent to any matter; (3) in the case of a Leasehold Mortgagee, all provisions of this Lease relating to a New Lease and all rights of any New Tenant or Successor Tenant; and (4) all other rights, protections, and privileges of such Mortgagee under this Lease.

(kk) “**National or Regional User**” shall mean a party operating (direct, franchise, or otherwise) at least thirty (30) or more facilities in the United States or at least twenty (20) within a single region thereof (e.g. the Southwest, New England, Pacific Northwest, etc.) under a single trade name, style, or mark, and having a national or regional identity with the public-at-large.

(ll) “**New Lease**” means a new lease of the Land, or the applicable portion thereof, effective as of (or retroactively to) the termination date of this Lease for the remainder of the Term of this Lease with New Tenant, on all the same terms and provisions of this Lease and in the same form as this Lease. Any New Lease shall include all rights, and privileges of Tenant under this Lease, but shall not include any Personal Obligations of a predecessor tenant or any obligations of Tenant that have already been performed (it being agreed that such New Tenant will be responsible for its own Personal Obligations). Any New Lease or a memorandum thereof shall be in recordable form and shall include all Mortgagee Protections for the benefit of Mortgagees of New Tenant and Landlord.

(mm) “**New Lease Delivery Date**” means the date when Landlord and New Tenant enter into a New Lease.

(nn) “**New Lease Option Period**” means, upon the occurrence of a termination of this Lease (other than as the result of (1) the scheduled expiration date of the Term; or (2) a termination pursuant to Article 17 or Article 18 of this Lease), a period that begins on the date of such termination and ends on the date thirty (30) calendar days after such termination; provided, however, that a Leasehold Mortgagee shall have the right to extend such period up to three (3) times, in each case for an additional thirty (30) calendar days (i.e., for a maximum period of one hundred twenty (120) calendar days), provided that, in connection with each such extension,

prior to the end of the immediately preceding thirty (30) calendar day period, such Leasehold Mortgagee (a) delivers Notice to Landlord requesting such extension, and (b) pays to Landlord (i) any and all sums (including Rent) then due or past due under this Lease, and (ii) any and all sums (including Rent) scheduled to become due under this Lease during such additional thirty (30) calendar day period, in each case as if this Lease had not been terminated. The New Lease Option Period shall be tolled and extended during the pendency of any Bankruptcy Proceeding affecting Landlord.

(oo) “**New Tenant**” means the Leasehold Mortgagee that requests a New Lease, or such other Tenant under a New Lease as such Leasehold Mortgagee shall select (but excluding Tenant originally named in this Lease or any of its Affiliates), all as designated by such Leasehold Mortgagee.

(pp) “**Nonmonetary Default**” means, other than a Monetary Default, any breach by Tenant of its obligations under this Lease that has not been cured within the applicable cure period provided in this Lease.

(qq) “**Overdue Rate**” means the Prime Rate plus three percent (3%) per annum.

(rr) “**Partial Taking**” means any Taking which does not constitute a Significant Taking.

(ss) “**Person**” means individuals as well as corporations, limited liability companies, partnerships, business entities, and associations existing under or authorized by the laws of either the United States, the laws of any of the territories of the United States, the laws of any State of the United States, or the laws of any foreign country.

(tt) “**Personal Default**” means any Nonmonetary Default of Tenant that is not reasonably susceptible of cure by a Leasehold Mortgagee or assignee of Tenant, such as (to the extent, if any, that any of the following may actually constitute a Default under this Lease) a Bankruptcy Proceeding affecting Tenant or any other Person; failure to deliver financial information within Tenant’s control; and any other Nonmonetary Default that by its nature relates only to, or can reasonably be performed only by, Tenant.

(uu) “**Personal Obligation**” means any obligation under this Lease, the breach of which would constitute a Personal Default.

(vv) “**Prime Rate**” means the prime interest rate as reported from time to time in The Wall Street Journal, but in any event, if lower, the maximum annual interest rate allowed by law in the State of Nevada for business loans (not primarily for personal, family or household purposes); provided, however, if The Wall Street Journal is no longer in existence or ceases to publish such information, Landlord shall use the prime corporate interest rate as reported in a comparable publicly available publication selected by Landlord in its reasonable discretion.

(ww) “**Project**” means, as the context requires, (i) the process of planning, designing, permitting and constructing or operating the Improvements, or (ii) the Improvements, completed or in any stage of development or operations.

(xx) “**Rent**” shall have the meaning for that term set forth in Article 6 of this Lease.

(yy) “**Rent Commencement Date**” shall have the meaning for that term set forth in Section 3.04.

(zz) “**Significant Taking**” means a Taking which, in the good faith determination of both Landlord and Tenant, materially and adversely affects Tenant’s use of the Premises.

(aaa) “**Sublease**” means a sublease of the Leasehold Estate or any part thereof entered into in accordance with this Lease with a term that does not extend later than the Lease expiration date. Sublease shall also include any sub-sub leases of any degree and any license or other occupancy agreement.

(bbb) “**Subtenant**” means a tenant under a Sublease or Sub-Sublease of any degree or occupant under any other occupancy agreement.

(ccc) “**Successor Tenant**” means: (1) any purchaser, transferee, or assignee of the Leasehold Estate pursuant to a Foreclosure Event, including Leasehold Mortgagee or its successor, assignee, designee or nominee (if applicable); and (2) such purchaser’s, transferee’s, or assignee’s direct and indirect successors and assigns.

(ddd) “**Taking**” means a permanent (and not a temporary) taking of the Premises or any damage related to the exercise of the power of eminent domain and including a voluntary conveyance to any agency, authority, public utility, person or corporate entity empowered to condemn property in lieu of court proceedings.

(eee) “**Tax Increment Financing**” or “**TIF**” shall mean a public financing method that is used for subsidizing redevelopment, infrastructure, and other improvement projects through future tax revenues.

(fff) “**TIF Agreement**” shall mean an agreement between the Tenant and any governmental authority responsible for implementing TIF in the jurisdiction where the Premises are located, pursuant to which the Tenant is entitled to receive TIF proceeds.

(eee) “**Term**” or “**Lease Term**,” as the context may indicated is defined in Section 2.04.

(fff) “**Total Taking**” means the permanent Taking of the entire Premises.

(ggg) “**UNLV Policy**” is defined in Section 2.07.

ARTICLE 2 PREMISES AND TERM OF LEASE

Section 2.01 Lease of Premises.

Landlord hereby leases the Land to Tenant, and Tenant hereby leases the Land from Landlord; subject, however, to the conditions and limitations expressed herein for the uses and purposes specified herein.

Section 2.02 Intentionally Omitted.

Section 2.03 Land Condition.

Tenant has examined the physical condition of the Land and is generally familiar with it. Except as specifically set forth herein, Landlord makes no express or implied warranties as to the physical condition of the Land, soil conditions, flood plain status, or any improvements located thereon. Tenant agrees that the Land shall be leased in an “**as-is**” and “**as-shown**” condition, subject to all encumbrances, conditions, covenants, easements, restrictions, rights of-way, and all other matters affecting the Land (whether or not of record) and all zoning, land use, subdivision, and all other laws, rules, regulations and judicial or administrative orders applicable to the Land or its use or occupancy, with no representation or warranty of any type or nature being made by Landlord, except as specifically set forth herein. Tenant agrees that it is leasing the Land solely upon the basis of its own investigation and not on the basis of any representation, express or implied, written or oral, made by Landlord or its agents, partners, co-venturers, or employees. Without limiting the generality of the foregoing, Landlord makes no warranty as to the sufficiency of the Land for Tenant’s purposes, including the Land, improvements, taxes, bonds, covenants, conditions and restrictions, water or water rights, topography, utilities, soil, subsoil, drainage, environmental or building laws, or rules or regulations, the square footage or acreage contained within the Land, the sufficiency or completeness of any plans for the Land, plats, zoning, or other development items relating to the Land, or as to any improvements on the Land, except as expressly set forth elsewhere in this Lease. Landlord agrees to provide Tenant courtesy copies of environmental, geo-technical and other reports, as such may exist, however, Tenant acknowledges that any information provided by Landlord is provided without warranty or representation of any kind. Tenant is under the affirmative obligation to confirm the reliability and accuracy of all material at its own expense. If Tenant relies on any of the information, then it does so at its own risk. Tenant waives all claims and causes of action against Landlord arising from any inaccuracy, misstatement, false statement, or other error contained in that material, including but not limited to, all matters pertaining to Hazardous Materials. Tenant is deemed to accept the condition of the Land as free of defects and in good, clean, and sanitary condition by taking possession of the Land.

Section 2.04 Term of Lease.

The term of this Lease (“**Term**”) shall begin on the Effective Date and shall expire at midnight on the ninety-ninth (99th) anniversary of the Rent Commencement Date. After full execution of this Lease but prior to the Rent Commencement Date, Tenant shall be entitled to perform certain preconstruction activities on the Land, subject to all of the terms and conditions of this Lease except for the payment of Rent and other monetary amounts owing hereunder.

This Lease is a legally binding agreement between the Parties as of the Effective Date, subject to the termination rights set forth in Section 3.02.

Section 2.05 Intentionally Omitted.

Section 2.06 Quiet Enjoyment; Landlord’s Warranty of Title.

Landlord covenants, warrants and represents that: (a) as fee simple owner, it has good and marketable title to the Land; (b) it has full right and lawful authority to execute this Lease for the Term, in the manner and upon these conditions and provisions; and (c) provided this Lease has not been terminated on account of a Default by Tenant, Tenant shall have quiet and peaceable possession of the Premises during the Term. Landlord covenants and agrees not to enter into, modify, amend, extend or consent or acquiesce to any of the same with respect to any existing or future contract, easement, license, lease, covenant or any other matter that affects or burdens or can affect or burden the Land or any improvements thereon, thereunder or thereover, or any use thereof or Tenant’s rights under this Lease, without Tenant’s prior written consent, which consent Tenant may withhold in its sole discretion.

Section 2.07 UNLV Policy

The term “**UNLV Policy**” as used herein shall mean a rule or policy formally adopted by the Board of Regents of the Nevada System of Higher Education that applies with equal force to all land or improvements owned by or under the direct or indirect control of the Board. The Project shall be consistent with the applicable UNLV Policy as of the Effective Date to the extent specifically set forth in the Development Guidelines. In the event of a conflict between the terms of this Lease and any amendment or modification to UNLV Policy made after the Effective Date, the terms of this Lease shall control unless the applicable amendment or modification reflects any change in Applicable Laws or does not materially adversely affect the operation or economic performance of the Premises for Tenant’s intended use.

**ARTICLE 3
ENTITLEMENTS**

Section 3.01 Entitlement of Improvements.

(a) As provided in Section 3.03, Tenant’s obligations hereunder are subject to Tenant obtaining, at its sole cost and expense, prior to expiration of the Entitlement Period, all necessary entitlements from the County and Landlord, including, without limitation, general plan amendment, rezoning, variance, conditional use permit, special use permit, building, electrical and plumbing permits, environmental impact analysis and mitigations imposed thereby, and other governmental action necessary to permit the development, construction and operation of any Improvements in accordance with this Lease in accordance with Tenant’s master plan for development of the Project, including without limitation, building permits for the first phase of construction and commitments for financing and subleasing (collectively, the “**Entitlements**”), allowing for construction of such office, hotel, resort hotel with gaming, dining, commercial, entertainment, time-share, and other related uses on the Land as Tenant deems necessary or desirable (the “**Entitled Improvements**”), such Entitled Improvements to be acceptable to Tenant in design, schedule and cost. Landlord acknowledges that Tenant’s obligations hereunder do not

include a covenant to obtain the Entitlements, and that Tenant shall not be obligated to appeal the denial of any Entitlement or to defend any appeal of any Entitlement.

(b) Tenant shall deliver to Landlord copies of all submissions and applications to any Governmental Authority regarding the Premises and the Entitlements together with complete copies of all written materials, plans, studies and maps and applications that Tenant intends to provide to such Governmental Authority. All such written materials, plans, studies, maps, and applications that are intended to be submitted to Governmental Authorities, together with all such other written materials that are prepared by or for Tenant in connection with obtaining the Entitlements are herein referred to as the “**Work Product.**” Notwithstanding the foregoing or any other provision hereof to the contrary, if Landlord fails to give written notice to Tenant within five (5) business days after Tenant makes any submittal (or resubmittal) to Landlord of any application for Entitlements either approving such submittal (or resubmittal) or specifying Landlord’s reasonable objections thereto, then the Entitlement Period shall be extended on a day-by-day basis for each day until Landlord issues removes such reasonable objection by giving Tenant written notice. Landlord shall not object to any Work Product or proposed Work Product that (i) does not adversely impact the value of the Land, (ii) is consistent with the Permitted Uses and not a Prohibited Use and (iii) complies with Applicable Law. Landlord shall also have the right to approve all proposed exactions, mitigations and other conditions of approval relating to the Entitlements before they are imposed; provided that such approval right shall apply only to the extent such exactions, mitigations and other conditions of approval materially adversely affect other property owned by Landlord in the vicinity of the Premises. Tenant shall keep Landlord reasonably apprised as to the scheduling of meetings with Governmental Authorities in connection with Tenant’s pursuit of the Entitlements.

(c) In addition to the foregoing, Landlord shall provide Tenant with such reasonable assistance as Tenant may request, provided that such assistance shall be at no cost or expense to Landlord. Tenant shall pay for all costs (the “**Entitlement Costs**”) incurred in connection with all submissions, applications and other matters related to obtaining the Entitlements, including, without limitation, filing fees and the costs of all of the Work Product, provided, however, that in no event shall Tenant be obligated to pay or reimburse Landlord for any costs or expenses incurred by Landlord relating to Entitlements unless Tenant and Landlord agreed in writing in advance that Tenant would pay or reimburse Landlord for such costs or expenses. Under no circumstances shall Landlord have any obligation or liability to pay any of the Entitlement Costs unless the Parties otherwise agree in writing in advance. In the event this Lease is terminated during the Entitlement Period or upon the expiration thereof for any reason, Tenant shall assign to Landlord the rights to all of the Work Product, so that Landlord can, if it so elects, move forward with the development of the Entitled Improvements.

(d) Notwithstanding anything in this Lease to the contrary, Landlord’s right to review and comment on any Work Product or proposed Work Product or disapprove all or any portion thereof, thereof shall be limited solely to confirming that the applicable Improvements to be developed and constructed pursuant to such Work Product (i) do not adversely impact the value of the Premises, (ii) are consistent with the Permitted Uses and not a Prohibited Use, and (iii) comply

with Applicable Law. If Landlord disapproves any plans pursuant to this Section 3.01, and Tenant disputes Landlord's grounds for such disapproval, such dispute shall be resolved pursuant to Section 3.01(e) below.

(e) If Landlord disapproves any Work Product pursuant to this Article 3, and Tenant disputes Landlord's grounds for such disapproval (as limited pursuant to Section 3.01(d) above) and Landlord and Tenant are unable to reach a mutually agreeable resolution of such dispute within thirty (30) days after such disapproval by Landlord, then either Landlord or Tenant may submit such unresolved dispute to Judicial Arbitration and Mediation Service ("**JAMS**") arbitration pursuant to the JAMS Streamlined Arbitration Rules & Procedures ("**Streamlined Arbitration**"), with a concurrent copy to be sent to the other party. In connection with any such Streamlined Arbitration, Landlord and Tenant each hereby agree to expedite the discovery, adjudication and decision process, and shall each cooperate with one another and the JAMS arbitrator to establish and agree upon an expedited timeline for the completion of the same. The JAMS arbitrator shall be knowledgeable in construction matters. The decision of the arbitrator shall be binding upon Landlord and Tenant.

Section 3.02 Entitlement Period.

The "**Entitlement Period**" shall begin on the Effective Date and shall expire on the first to occur of (a) the one-year anniversary of the Effective Date, or (b) Tenant delivering written notice to Landlord waiving its right to terminate as provided in Section 3.03. Notwithstanding the foregoing, Tenant shall have the right (but not the obligation) (a) to extend the Entitlement Period for an additional period of one hundred eighty (180) days by giving Landlord prior written notice thereof at least fourteen (14) calendar days prior to the expiration of the initial Entitlement Period together with payment to Landlord of an Extension Fee of \$400,000, and (b) again for an additional period of one hundred eighty (180) days by giving Landlord prior written notice thereof at least fourteen (14) calendar days prior to the expiration of the first such extension period together with payment to Landlord of an additional Extension Fee of \$400,000. Such Extension Fees shall not be applicable as a credit to the Base Rent otherwise due under this Lease and shall be nonrefundable to Tenant under any circumstances other than Landlord's Default.

Section 3.03 Tenant's Right to Terminate.

In the event Tenant does not obtain the Entitlements in form and substance satisfactory to Tenant in its sole discretion within the Entitlement Period (including any extension thereof in accordance with Section 3.02) for any reason, Tenant shall have the right to terminate this Lease upon written notice to Landlord given within thirty (30) days after the expiration of the Entitlement Period.

Section 3.04 "Rent Commencement Date" Defined.

Unless Tenant terminates this Lease pursuant to the terms of Section 3.03, the "**Rent Commencement Date**" shall be the first day of the first full calendar month following the last day of the Entitlement Period. Following the Rent Commencement Date, the Parties shall file of record

a certification of the Rent Commencement Date and the expiration date of this Lease with the County Recorder of Clark County, Nevada.

ARTICLE 4 IMPROVEMENTS

Section 4.01 Development Guidelines.

Tenant wishes to complete a “mixed use development” on the Land (the “**Development**”), such Development shall be consistent with the applicable UNLV Policy and State of Nevada statutes and regulations to the extent specifically set forth in the Development Guidelines (“**Development Guidelines**”) attached as **Exhibit D**, which is incorporated herein by this reference.

Section 4.02 Improvements.

Tenant may make such improvements to the Premises as it determines in accordance with the Development Guidelines, and may thereafter improve, expand, contract, reconfigure, demolish, or otherwise alter Improvements as Tenant deems in its best interest subject only to the terms and conditions of this Lease. If the granting of one or more easements, licenses or other covenants is necessary to provide utilities or other services to the Land or Improvements, Landlord agrees that it will execute any appropriate documentation presented by Tenant to provide for such easements, licenses or other covenants without delay, and Landlord will not have the right to unreasonably withhold the execution and/or such easements, licenses or other covenants. Tenant may from time-to-time remodel or replace the Improvements if the remodeled or replaced Improvements are of equivalent or better value and quality or are more suitable for necessary commercial or enhanced revenue generation purposes, and the items are free from any liens and encumbrances except as permitted hereunder.

Subject to the Mortgagees Protections including without limitation Leasehold Mortgagees’ right to a New Lease under Article 22, upon any termination of this Lease, whether by reason of the expiration of the Term or upon exercise of the remedy set forth in Section 27.04 (a “**Lease Termination**”) all of Tenant’s rights in the Land shall cease and terminate and shall automatically and without further consideration become the sole and absolute property of Landlord free and clear of all liens and encumbrances created by or caused by Tenant.

Within ten (10) days following Lease Termination, Tenant shall execute, acknowledge and deliver to Landlord, in recordable form, a full release or any other applicable instrument confirming that all of Tenant’s right, title and interest, in the Land, this Lease, the Premises and the Improvements, have expired and have been released. Notwithstanding the foregoing, Tenant may remove its personal property prior to Lease Termination, so long as Tenant repairs any damage to the Improvements caused thereby.

Upon a Lease Termination, the following will, without compensation to Tenant and at Landlord’s election, vest in Landlord: (i) any prepaid rents, payments or security deposits under any subleases; (ii) Tenant’s interest in any and all subleases; (iii) all intangible property related to

the construction of the Improvements; and (iv) all personal property remaining on the Improvements which have not been removed by Tenant within the time period specified in this Section 4.02.

Section 4.03 Easements and Commercial Subdivision Maps.

At Tenant’s request or as may be reasonably required in connection with development and use of the Premises, Landlord agrees to grant, in accordance with UNLV Policy, to third parties’ future easements and rights of way on or over the Premises as required to provide utility services to the Premises. Landlord and Tenant shall agree upon the specific locations of such easements and rights of way. During the period commencing on the Effective Date of this Lease and continuing throughout the Term, Landlord shall not create, grant, or enter into any easement or similar encumbrance affecting the Premises or any portion thereof, except as required by any Governmental Authority.

Section 4.04 Title to Improvements.

Ownership of all Improvements constructed, installed, or placed by Tenant on the Premises shall become and remain vested in the name of Tenant (provided Tenant may convey Improvements to third parties for the Term of this Lease and subject to all the terms of this Lease) until the date of Lease Termination, at which time title to all Improvements shall become vested in Landlord.

**ARTICLE 5
SUBLEASES AND SUBDIVISION OF LAND**

Section 5.01 Subdivision of Land.

Landlord agrees to execute one or more commercial subdivision maps of the Land pursuant to NRS Section 278.325, as requested by Tenant, at Tenant’s sole cost and to permit and cooperate in the recordation of one or more records of survey to create separate legal parcels within the Land.

Section 5.02 Right to Sublease.

Tenant may from time to time Sublease the Premises in part at any time and from time to time without Landlord’s consent. The making of any such Sublease shall not release Tenant from, or otherwise affect in any manner, any of Tenant’s obligations hereunder. All Subleases will contain customary terms and conditions for similar first-class mixed-use hospitality-entertainment, office, retail and restaurant and other uses permitted under this Lease for projects in the Las Vegas area as determined by Tenant in its reasonable discretion, including the obligation to comply with the Prohibited Uses. Tenant shall not be relieved of any liability under this Lease as a result of any Sublease. All Subleases covering any portion of the Premises shall provide that the rights of the Subtenants thereunder shall be subject and subordinate to this Lease and the rights of Landlord hereunder, including but not limited to the obligation of such Subtenants to comply with the Prohibited Uses.

Section 5.03 Major Tenant Subleases.

Tenant plans to develop various portions of the Premises in phases within the framework of the integrated commercial development plan to be prepared by Tenant and submitted to the Landlord, as the same may be amended from time to time and Tenant will resubmit any and all subsequent amendments of such commercial development plan to the Landlord (“**Development Plan**”), and to Sublease separate portions of the Premises for uses compatible with the Development Plan and permitted by this Lease. To facilitate Tenant's ability to finance development of separate phases of the Premises, Tenant shall have the right to enter into separate Subleases with any Subtenant under the terms described in Section 5.04.

Section 5.04 Nondisturbance Agreements with Major Subtenants.

Landlord agrees to enter into a nondisturbance agreement with any Major Subtenant upon request by such Major Subtenant or Tenant. The nondisturbance agreement shall be substantially in the form of **Exhibit K** attached hereto and will provide that, notwithstanding the termination of this Lease, the Major Subtenant Sublease shall continue for the duration of its term and extensions thereof as direct leases between Landlord hereunder and the applicable Major Subtenant thereunder; provided, however, the nondisturbance agreement shall be conditioned on the following: (i) Landlord shall not be liable to any Major Subtenant for any security deposits (unless the security deposit has been delivered to Landlord) under its Major Subtenant Sublease, nor shall Landlord be bound by any rental which is paid more than thirty (30) days in advance of the due date under the terms of the sublease; (ii) the Major Subtenant must not be in Default under its Major Subtenant Sublease on the date of the Lease termination; (iii) the Major Subtenant shall attorn to Landlord; and (iv) Landlord shall not be liable for any act or omission of Tenant or be subject to any offsets or defenses which any Major Subtenant may have against Tenant. In no event shall Tenant enter into any Sublease (including, but not limited to a Major Subtenant Sublease) which has a term (including available extensions) which extends beyond the Term of this Lease, or the terms of which conflict with the terms of this Lease.

Section 5.05 Other (Non-Major) Subtenants.

As to any Subtenant who is not a Major Subtenant, Landlord agrees to grant a request by such Subtenant for a non-disturbance and attornment agreement substantially in the form of **Exhibit K** for a fee paid to Landlord of \$2,500 for each such request. Tenant shall be liable and obligated to reimburse Landlord for any additional costs, fees, and expenses that Landlord may suffer or incur in connection with processing such request following the execution of the non-disturbance and attornment agreement.

**ARTICLE 6
RENT**

Section 6.01 Base Rent.

Commencing on the Rent Commencement Date and continuing thereafter for each Lease Year of the Term, Tenant agrees to pay the applicable Base Rent, due annually, in advance and at

the commencement of each Lease Year of the Term, as herein provided, in lawful money of the United States of America, without deduction or offset, prior notice or demand, and at such place or places as Landlord may from time to time designate. A schedule of annual Base Rent payments is set forth on **Exhibit I** attached hereto. Base Rent for any partial month between the last day of the Entitlement Period and the Rent Commencement Date shall be prorated. All payments shall be in United States dollars.

Section 6.02 Application of License Fee.

Tenant shall be entitled to a credit against the first installment of Base Rent in an amount equal to the License Fee paid by Tenant to in accordance with Section 3.2 of the License Agreement. The License Fee shall not be refundable to Tenant in the event of termination of this Lease prior to the Rent Commencement Date; provided, Tenant shall have the right to terminate this Lease by written notice to Landlord at any time prior to the one hundred twentieth (120th) day following the Effective Date and, in such event, Landlord shall refund to Tenant an amount equal to one hundred percent (100%) of the License Fee within thirty (30) days following Tenant's delivery to Landlord of notice of termination.

Section 6.03 Late Charges.

Tenant hereby acknowledges that late payments by Tenant to Landlord of Rent or any other sum due hereunder will cause Landlord to incur costs not contemplated by this Agreement, the exact amount of which will be extremely difficult to ascertain. Accordingly, if any payment of Rent or other sum due is not received by the Landlord within ten (10) days following written notice from Landlord that such amount is due, Tenant shall pay as a late charge five percent (5%) of the amount due and for any amounts past due for more than thirty (30) days Tenant shall pay the Overdue Rate for all such amounts past due. The Parties hereby agree that the late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of the late payment.

ARTICLE 7

PAYMENT OF TAXES, ASSESSMENTS, UTILITIES & OTHER IMPOSITIONS

Section 7.01 Taxes.

(a) Business Operation Taxes.

Before any fine, penalty, interest or cost is incurred, Tenant shall pay or cause to be paid, any sales or use taxes, value added taxes, business and occupation taxes and all fees associated with the construction or operation of the Improvements that may be levied, and any and all other federal, state, county and municipal governmental and quasi-governmental levies, fees, rents, assessments or taxes and charges, now or hereinafter imposed on the Premises, assessments, license and permit fees, and all other costs, charges or expenses that benefit the Land during the Term which may have been, or may be imposed upon, or become a lien on the Land.

(b) Real Property Taxes.

Tenant shall pay prior to delinquency, all taxes, if any, assessed against or levied upon, or any similar imposition due as the result of ownership of the Land ("**Real Property Taxes**").

(c) **Personal Property Taxes.**

Tenant shall pay, prior to delinquency, all taxes, if any, assessed against or levied upon Tenant's fixtures, equipment, the Improvements, and personal property located in or upon the Premises, if any ("**Taxed Personal Property**"). If Tenant has Taxed Personal Property, then Tenant shall cause all such Taxed Personal Property to be assessed and billed separately from the real property of which the Premises are a part. Tenant shall dispose of any liens placed upon the Improvements due to unpaid Taxed Personal Property.

Section 7.02 Right to Contest.

Tenant shall have the right to contest, by appropriate proceedings, the amount or validity, in whole or in part, of any taxes. In the event the applicable taxing authority having jurisdiction over the contest proceedings allows the posting of security or some other method of deferring payment of the disputed taxes, Tenant may do so; otherwise, Tenant shall not postpone or defer payment of any disputed taxes but shall pay such taxes in accordance with this Section 7.02 notwithstanding such contest. Landlord shall have no obligation to join in any such proceedings. Tenant shall indemnify and defend Landlord against and hold Landlord harmless from and against any and all claims, demands, losses, costs, liabilities, damages, penalties and expenses, including, without limitation, reasonable attorneys' fees and expenses, arising from or in connection with any such proceedings. In no event shall Tenant be liable for the payment of any income taxes, franchise taxes, corporate taxes or other such taxes imposed upon Landlord.

Section 7.03 Proration.

Any taxes relating to a fiscal period of any taxing authority, only a part of which period is included within the Term, shall be prorated as between Landlord and Tenant so that Landlord shall pay the portion thereof attributable to any period outside the Term, and Tenant shall pay the portion thereof attributable to any period within the Term.

Section 7.04 Assessment Proceedings.

If at any time during the Term any Governmental Authority shall undertake to create an improvement or special assessment district, the proposed boundaries of which shall include the Premises (the "**Proposed District**"), Tenant shall be entitled to appear in any proceeding relating thereto and to exercise all rights of a landowner to have the Premises excluded from the Proposed District, or to determine the degree of benefit to the Premises resulting therefrom. The Party receiving any notice or other information relating to the Proposed District shall promptly advise the other Party in writing of such receipt. If the Proposed District is ultimately formed and affects the Premises, Tenant may pay any resulting bonds over the maximum period allowed by law and shall be liable only for any installments that become due during the Term.

Section 7.05 Impositions.

Except as otherwise specifically provided herein, Tenant shall pay directly to the applicable agency without notice, except as may be required in this Lease, and without abatement, deduction or set-off, as “**Impositions**” all costs and expenses arising from the construction of the Improvements (which specifically includes any related easement parcels relating to the use of the Premises), including, but not limited to, maintenance, repair, and replacement of all Improvements located thereon and costs associated with providing property management; safety and security for the Premises; insurance (as set forth in Article 9 of this Lease); premiums, fees, interest, charges, reimbursements and/or expenditures imposed by or resulting from the application of statutes or regulations, of any federal, state, county, municipal or other Governmental Authority or agency performing a governmental or other function (including, but not limited to, the Environmental Protection Agency and the authority administering the Occupational Safety and Health Act, the Americans with Disabilities Act, or agencies performing the same or similar functions; but as limited by Section 2.07 with respect to Landlord and NSHE) or are incurred to reduce energy consumption or costs and expenses necessary or to protect the health and safety of guests or occupants of the Improvements or to improve the appearance or utility of the Improvements; and obligations of every kind and nature which arise and become due during the Term arising from the construction of the Improvements.

Section 7.06 Impositions for Material Changes.

Any material changes in the Development Plan requested by Tenant which increase Landlord’s cost of holding the Land, shall be paid for by Tenant.

Section 7.07 Utilities.

Tenant shall pay or cause to be paid directly to the utility provider all utility charges, including, but not limited to, electrical power, natural gas, domestic water, sanitary sewer and storm sewer (including installation, service, relocations, connections, maintenance, license and permit fees) that benefit the Premises during the Term which may have been, or may be imposed upon, or become a lien on the Land. Tenant will ensure timely removal and disposal of garbage, debris, contaminants, and any other waste material (whether solid or liquid) arising out of the construction of the Improvements. Existing Clark County Reclamation District and Las Vegas Valley Water District credits applicable to the Land are hereby assigned to Tenant and Landlord agrees to cooperate and execute such instruments as requested by Tenant to effectuate such assignment.

Section 7.08 If Imposition Is Unpaid, After Notice, Either Party May Pay.

If Landlord or Tenant shall at any time fail to pay any sum, Imposition, cost or expense which it is obligated to pay under the terms of this Lease, then the other Party, after ten (10) days written notice to the Party which has failed to make payment (or without notice or upon a shorter notice period in case of any emergency) and without waiving or releasing either Party from any obligation under this Lease, may, but shall be under no obligation to, pay any sum, Imposition, cost or expense; provided, however, that no payment shall be made if the Party receiving the

written notice has in fact paid the same before the expiration of the time period and has given notice to the Party originally giving notice. Any payment made by either Party pursuant to this Section 7.08, together with all costs, expenses and interest actually paid with respect to the Imposition, if any, and if none, at the Prime Rate, shall be paid to the paying Party on demand or the Party whom was due to make payment will be considered in Default of the Lease if reimbursement is not made within thirty (30) business days.

Section 7.09 Landlord May Perform Non-Monetary Covenant or Condition and Charge Tenant.

If Tenant fails to perform or observe any material covenant or condition contained in this Lease, the performance of which involves something more than merely the payment of money and such failure shall impair Landlord's interest in this Lease or the Land, then Landlord, after thirty (30) days written notice to Tenant (or without notice or upon a shorter notice period in case of an emergency), and without waiving or releasing Tenant from any obligation, may perform the same for the account of Tenant, and charge Tenant the actual cost of performance. Notwithstanding the foregoing, Landlord shall not commence such cure if Tenant's alleged failure is not reasonably curable in thirty (30) days so long as Tenant commences such cure within thirty days of Landlord's notice and thereafter pursues the cure with commercially reasonable diligence. All sums so paid by Landlord and all costs and expenses incurred by Landlord in connection with the performance of the act, together with interest thereon at the Prime Rate, shall be paid by Tenant to Landlord on demand.

ARTICLE 8

SURRENDER OF LAND, PREMISES AND/OR IMPROVEMENTS BY TENANT

Section 8.01 When Tenant Must Surrender Possession.

Upon the date of the Lease Termination, Tenant shall surrender the Premises to Landlord (i) subject to the provisions of this Lease, in broom clean condition and in compliance with all Applicable Laws, and free and clear of all occupancies and licenses, other than those the continuance of which Landlord shall have expressly permitted; (ii) free and clear of all liens and encumbrances other than those permitted by Landlord as further set forth in Section 12.06; and (iii) Tenant shall deliver all keys and access control devices/components for the Improvements in Landlord's possession and control. Landlord's acceptance of surrender of the Premises by Tenant shall only arise from, and must be evidenced by, written acknowledgment of acceptance of surrender signed by Landlord. No other act or conduct of Landlord shall be deemed to be an acceptance by Landlord. Should Tenant fail to surrender the Premises as detailed above, Landlord will have the right to perform said obligation, at Tenant's expense. Upon or immediately prior to the surrender of the Premises to the Landlord, Tenant shall ensure that the Land and the Improvements located thereon are in a reasonably acceptable operating condition for continued commercially reasonable operations on the Property subsequent to the surrender thereof to Landlord.

Section 8.02 Holding Over.

Tenant acknowledges that possession of the Premises must be surrendered to Landlord upon the date of Lease Termination. Tenant agrees to indemnify Landlord against and hold Landlord harmless from all costs, claims, loss or liability resulting from the failure or avoidable delay by Tenant in so surrendering the Premises. If Tenant remains in possession of the Premises after a Lease Termination, with Landlord’s consent, then Tenant’s possession will create a month-to-month tenancy, subject to all terms and conditions of this Lease. Such month-to-month tenancy may be terminated by either Party by giving at least thirty (30) days prior written notice. Nothing herein contained shall be deemed to permit Tenant to retain possession of the Land after the expiration or sooner termination of the Term. If Tenant remains in possession of the Premises after expiration or sooner termination of this Lease, then Tenant shall be a tenant-in-sufferance, subject to all the terms and conditions of this Lease, except that Minimum Monthly Rent shall be subject to an automatic increase of:

- (a) One Hundred and Fifty percent (150%), of the monthly amounts paid in the last full calendar month of the Term;
- (b) Landlord shall be entitled to terminate the tenancy immediately without notice and to recover all actual and consequential damages resulting from Tenant’s failure to surrender the Premises. This provision shall survive the expiration or sooner termination of this Lease.

Section 8.03 Abandoned Property.

Any personal property of Tenant or any occupant which remains on the Premises after the date of Lease Termination and the removal of Tenant or other occupant from the Premises may, at the option of Landlord, be deemed to have been abandoned, and may be retained by Landlord as its property or be disposed of, without accountability and at the Tenant’s sole cost and expense.

Section 8.04 Landlord Not Responsible for Loss or Damage.

Upon Lease Termination, Landlord shall not be responsible for any loss or damage occurring to any property owned by Tenant, any sub-Tenant, any space Tenant or any other occupant.

Section 8.05 Provisions of This Article Survive Termination.

The provisions of this Article 8 shall survive any Lease Termination.

**ARTICLE 9
INSURANCE**

Tenant shall, at all times during the Term, at its sole cost and expense, procure and maintain in full force and effect a policy or policies as follows:

Section 9.01 Special Cause of Loss Property Insurance CP10 30 (or equivalent).

Tenant will maintain a policy of “Special Form” or “Special Cause of Loss” insurance on form CP10 30 (or equivalent) covering loss of or damage to all of the Improvements and all

furniture, fixtures, equipment and other property then located in the Premises, in an amount not less than the full replacement cost of this property (the “**Tenant’s Property Insurance**”). With respect to the Tenant’s Improvements only, the Tenant’s Property Insurance will name Tenant and Landlord as loss payees, as their interests may appear.

Section 9.02 Commercial General Liability Insurance CG00 01 04 13 (or equivalent).

Tenant will provide and maintain throughout the term of this Lease a policy of commercial general liability (bodily injury and property damage) insurance Form CG00 01 04 (or equivalent), including broad form coverage of property damage, contractual liability for insured contracts and personal injury (including bodily injury and death), to be on the so-called “occurrence” form containing minimum limits per occurrence of not less than ONE MILLION DOLLARS (\$1,000,000.00) with not less than a TWO MILLION DOLLARS (\$2,000,000.00) general aggregate for any policy year with a deductible not in excess of FIFTY THOUSAND DOLLARS (\$50,000.00) or such other commercially reasonable and available deductible (the “Liability Policy”).

In addition, at least TEN MILLION DOLLARS (\$10,000,000.00) excess and/or umbrella liability insurance shall be obtained and maintained for any and all claims, including all legal liability imposed upon Tenant and all related court costs and attorneys' fees and disbursements.

The Liability Policy must insure against liability arising on the Premises and out of the ownership, use, occupancy, or maintenance of the Premises or the business conducted on the Premises, including liability arising from the negligence or other acts or omissions of all insured and additional insured parties.

Landlord will each be an additional insured under the Liability Policy. The coverage provided to the additional insureds must be primary and non-contributory. Notwithstanding the limits of liability provided above, if Tenant carries insurance coverage with limits higher than the limits required in this Lease, Landlord will be an additional insured as to the full coverage limits actually carried by Tenant.

Section 9.03 Worker’s Compensation

Worker’s compensation insurance, as required by the NRS, and including employer’s liability insurance. Employer’s liability limits shall be at least ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per occurrence and for occupational disease. All Contractors providing services shall provide proof of Workers' Compensation insurance as required by NRS 616B, or proof that compliance with the provisions of NRS Chapter 616A-D and all other related chapters, is not required.

Section 9.04 Qualifications of Insurers

Each insurance policy that Tenant is required to maintain will be issued by a company duly qualified to do business in the State of Nevada and rated A-/VII or better in “Best's Insurance Guide” or having a rating of at least “A” by S&P.

Section 9.05 Certificates of Insurance

Tenant will deliver to Landlord certificates of insurance (and at Landlord’s request, original policies) evidencing the existence and amounts of these policies, with evidence that these policies contain the required loss payable, additional insured, and other required clauses. Each certificate of insurance will contain an endorsement from the insurer that the policies shown in the certificate may not be canceled or materially reduced without thirty (30) days' prior written notice to Landlord.

Section 9.06 No Co-Insurance

All policies shall either be written on a no coinsurance form or contain an endorsement providing that neither Tenant nor Landlord nor any other party shall be a co-insurer under such policies.

Section 9.07 Builder’s Risk Insurance for the Tenant’s Construction

Tenant shall either procure, maintain, and keep in force and require each general contractor (collectively, “**Contractors**”), performing the construction work to be performed by Tenant (“**Tenant’s Construction**”), or its Subtenant’s or other occupant’s Contractors at their sole cost and expense, to procure, maintain, and keep in force for the duration of the material remodeling or reconstruction work the following policies:

Builder’s Risk/Property Insurance in an amount not less than One Hundred Percent (100%) of the construction contract value of the Tenant’s Construction as completed; the Contractor shall purchase and maintain Builder’s Risk/Property shall be written on a policy of “Special Form” or “Special Cause of Loss” insurance covering loss of or damage to all of the Tenant’s Construction and all furniture, fixtures, equipment and other property then located in the Premises, in an amount not less than the full replacement cost of this property or equivalent policy form in the amount of the initial contract sum, plus value of subsequent contract modifications and cost of materials supplied or installed by others, comprising total value for the Tenant’s Construction at the site on a replacement cost basis without optional deductibles. Such Builder’s Risk/Property insurance shall be maintained, unless otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final payment has been made to the Contractor. This insurance shall include interests of Tenant, Landlord, the Contractor, subcontractors and sub-subcontractors in the project.

ONE MILLION DOLLARS (\$1,000,000.00) with not less than a TWO MILLION DOLLARS (\$2,000,000.00) general aggregate for any policy year with a deductible not in excess of FIFTY THOUSAND DOLLARS (\$50,000.00).

Excess/Umbrella Contractor shall be required to maintain a FIVE MILLION DOLLARS (\$5,000,000.00) per occurrence/ aggregate excess policy until such time as construction begins and thereafter \$10,000,000. An Excess policy shall be as broad as primary liability insurance and must be specific to the Tenant’s Construction.

Worker's compensation insurance, as required by Nevada Revised Statutes ("NRS") and including employer's liability insurance. Employer's liability limits shall be at least ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per occurrence and for occupational disease. All Contractors providing services shall provide proof of Workers' Compensation insurance as required by NRS 616B, or proof that compliance with the provisions of NRS Chapter 616A-D and all other related chapters, is not required.

Professional Liability Insurance (Errors & Omissions), FIVE MILLION DOLLARS (\$5,000,000) per claim/aggregate; and retroactive date must be prior to commencement of the performance of the applicable contract and the discovery period is to be three (3) years after termination date of the applicable contract. A thirty-six month (36) supplemental extended reporting period must be endorsed (if commercially and reasonably available) to the insurance policy if coverage is cancelled;

The Builder's Risk/Property insurance shall include, without limitation, insurance against the same perils that "Special Form" or "Special Cause of Loss" insurance must cover.

If the Builder's Risk/Property insurance requires deductibles, the Contractor shall pay costs not covered because of such deductibles.

The Builders Risk/Property insurance shall cover portions of the work stored off the site, and also portions of the work in transit.

Construction use of the Premises shall not commence until the insurance company or companies providing Builder's Risk/Property insurance have consented to such partial occupancy or use by endorsement or otherwise. Tenant and Contractor shall take reasonable steps to obtain consent of the insurance company or companies and shall, without mutual written consent, take no action with respect to partial occupancy or use that would cause cancellation, lapse or reduction of insurance.

Boiler and Machinery Insurance as required by the applicable contract by law, which shall specifically cover such insured objects during installation and until final acceptance by Tenant and Landlord; this insurance shall include interests of Tenant, Landlord, the Contractor, subcontractors and sub-subcontractors in the work.

Loss of Use Insurance shall be purchased and maintained by the Contractor as will insure Tenant and Landlord against loss of use of Tenant's and Landlord's property due to fire or other hazards, however caused; and

Such insurance as may be required from city, county, state and/or federal laws, codes, regulations or authorities, or as may be reasonably required by Landlord and reasonably acceptable to Tenant.

Each insurance policy shall be (i) Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made, and currently rated by A.M. Best as A - VII or better.

In addition to the foregoing, Tenant shall provide other applicable insurance requirements, not listed in this Section 9.07, as indicated on the Risk Management and Safety website: <http://rms.unlv.edu/insurance-and-claims/insurance/contracts>.

Section 9.08 Waiver of Subrogation.

Notwithstanding anything contained in this Lease to the contrary, each Party hereto hereby waives any and every claim which arises or may arise in its favor and against the other Party hereto, or anyone claiming through or under them, by way of subrogation or otherwise, during the term for any and all loss of, or damage to, any of its property (whether or not such loss or damage is caused by the fault or negligence of the other Party or anyone for whom such other party may be responsible), which loss or damage is covered, or is required by this Lease to be covered, by valid and collectible fire and extended coverage insurance policies. Such waivers shall be in addition to, and not in limitation or derogation of, any other waiver or release contained in this Lease with respect to any loss or damage to property of the Parties hereto. The insurance policies obtained by the parties pursuant to this Lease shall permit waivers of subrogation which the insurer may otherwise have against the non-insuring party. In the event the policy or policies do not allow waiver of subrogation prior to loss, either Landlord or Tenant shall, at the request of the other party, deliver to the requesting party a waiver of subrogation endorsement in such form and content as may reasonably be required by the requesting party or its insurer.

9.08 **Coverage Amounts.** Landlord and Tenant shall, on each five-year anniversary of this Lease, confer and reasonably agree as to the amounts of the insurance coverage required under this Article 9.

**ARTICLE 10
REPAIRS AND MAINTENANCE OF THE PREMISES**

Section 10.01 Tenant to Keep Premises in Good Repair.

Throughout the Term, Tenant, at its sole cost and expense, shall maintain or require to be maintained the Premises in good, clean, safe and sanitary state of repair and condition consistent with the Standard of Care set forth in Section 10.02 below: (i) prudent construction, maintenance and management practices and (ii) the objective of maintaining the Premises in architectural harmony. All repairs and replacements made by Tenant shall be at least equal in quality and class to the original work and shall be completed in compliance with all Applicable Laws and ordinances. In order to protect and preserve the attractiveness, integrity, quality and value of the Premises, Tenant shall make or require to be made all necessary repairs to the interior and exterior of the Premises, including but not limited to, driveways, parking, landscaping, walkways, exterior portions of the Improvements, balconies, terraces, patios, paint, glass, windows, structural and non-structural. The term “**repairs**” includes all necessary repairs, replacements, renewals and alterations to the Premises. All repairs and replacements made by Tenant shall be at least equal in quality and class to the original work and shall be completed in compliance with all Applicable Laws and ordinances. In the event that Tenant fails to undertake such repairs and maintenance,

Landlord may after giving Tenant reasonable written notice, undertake any necessary repairs and maintenance to the exterior improvements at the sole cost and expense of Tenant.

Section 10.02 Standard of Care.

Notwithstanding anything to the contrary herein, Tenant's obligations under this Article 10 shall in all case be subject to maintaining the Premises to a condition substantially commensurate with or better than those other facilities within the applicable sub-market area for similar uses that are new at the time of construction or any new alteration of existing facilities at the time of construction, subject to ordinary wear and tear and casualty. The necessity for and adequacy of repairs to the Premises and the fixtures, improvements and equipment therein shall be measured by the standard which is appropriate for buildings of similar construction and class, provided that Tenant shall in any event make all repairs necessary to avoid any structural damage or injury to the Improvements.

Section 10.03 Tenant to Maintain Certain Adjoining Areas.

Tenant shall maintain all portions of the Premises, and the sidewalks, curbs, entrances, passageways and all area adjoining the same in a clean and orderly condition, free of dirt, rubbish and unlawful obstructions.

Section 10.04 Tenant Assumes Responsibility for Premises.

Tenant hereby assumes responsibility for the condition, operation, repair, replacement, maintenance and management of the Premises.

Section 10.05 Project Reserves.

(a) Purpose. During the Term of this Lease the Improvements to be constructed by Tenant will require regular maintenance and repairs and, in addition, periodic replacements and upgrading of worn and outdated equipment, fixtures, systems, and other components of the Premises ("**Replacements**") from time to time in order to maintain the Premises in operable, fully occupied, and competitive condition. Therefore, Tenant agrees to establish reserves as provided herein as required to fund the Replacements, excluding the costs of ordinary maintenance and repairs.

(b) Reserves. Exclusive of Base Rent, or any other charges due under this Lease, a reserve account (the "**Reserve Account**") shall be established by Tenant with Landlord (the "**Account Holder**") commencing the earlier of ten (10) years from the Effective Date or the ten (10) years from the date of the earliest any discrete improvement receiving a temporary certificate of occupancy or final certificate of occupancy; provided, however, Tenant shall not be required to maintain a Reserve Account during any period when a reserve account is in fact maintained pursuant to the terms of a bona fide Leasehold Mortgage encumbering Tenant's Leasehold Estate held by a Leasehold Mortgagee of which notice has been given to Landlord pursuant to Section 19.01(a), including appropriate documentation reasonably required by Landlord, which reserve account is for substantially the same purposes and amounts as the Reserve Account required hereby. The terms of any reserve required by Tenant's Leasehold Mortgagee shall be binding on

the parties and replace any inconsistent terms of this Section 10.05. If for any reason a reserve account held by a Leasehold Mortgagee is terminated or is not maintained or fully funded pursuant to the terms of the Leasehold Mortgage during any period when a Reserve Account is otherwise required hereunder, Tenant shall immediately establish and thereafter maintain a Reserve Account in accordance herewith and any material lapse in maintaining a Reserve Account in accordance with this Section 10.05 shall constitute a Default under this Lease.

(c) Plan. Whenever a Reserve Account is required under this Lease, Tenant shall employ, at Tenant's expense, a qualified firm of certified public accountants, or other qualified company, in either case regularly engaged in performing replacement needs studies for commercial properties substantially similar to the Premises, unaffiliated with Tenant and reasonably satisfactory to Landlord. The firm shall prepare a replacement needs study setting forth for each material component of the Premises the estimated date and future cost of required replacement or material upgrading, on an estimated monthly schedule for the following ten years ("Plan"). The Plan shall be updated annually and may be amended at any time at the request of either Landlord or Tenant, subject to the reasonable written consent of the other, to add or accelerate or delete or delay any Replacement. Any continuing contractual relationship or other relationships, such as regular auditing engagements (financial or otherwise), shall be deemed an affiliation under this paragraph. Notwithstanding anything to the contrary herein, the Plan shall not require, nor shall the Reserve Account be required to be funded, by amounts greater than that customarily carried by other property owners with improvements similar to the Improvements located in the sub-market area for the Premises.

(d) Reserve Account. The Reserve Account hereunder shall be held at and disbursed by a federally or state chartered financial institution ("Account Holder"). Such Account shall be maintained under depository arrangements reasonably satisfactory to Landlord, consistent with the terms of this Section 10.05, and as required by such Account Holder, solely for the purpose of funding the costs of Replacements in accordance with this Section 10.05, not including any expenses of ordinary maintenance and repairs. A Reserve Account may be held by a Leasehold Mortgagee who also satisfies the requirements of this Section 10.05(d), provided that any lien in favor of such Leasehold Mortgagee shall be subject to all the terms and conditions of this Lease relating to such Account.

(e) Deposits. On or before the date the Reserve Account is required to be established, Tenant shall deposit therein an amount equal to one-half of the total Replacement Cost for the following twelve-month period as estimated by the Plan (the "Base Deposit"); and on the first day of each calendar month thereafter a sum equal to one-twelfth of the estimated total Replacement Cost for such twelve-month period (the "Monthly Deposit"). It is intended that the Monthly Deposit shall be the primary source of payment for Replacements (not required by any casualty) in accordance with the Plan and that the Base Deposit shall equal one-half of the annual estimated Replacement Costs from time to time and be held to fund any Replacements not covered by the Monthly Deposits. The Plan shall be updated at least annually, and the Base Deposit and the Monthly Deposits adjusted to comply with this subparagraph (e), including an additional cash deposit by Tenant in order that the Base Deposit complies herewith. Any failure by Tenant to make

any deposit required hereunder shall constitute a Default under this Lease on the same terms as a failure to pay Rent.

(f) Disbursements. The Account Holder shall disburse to Tenant not more often than monthly an amount equal to the costs paid by Tenant for Replacements (the “Work”) in accordance with the Plan, upon presentation of documents evidencing:

(i) Substantial completion of the Work, lien free and acceptance thereof by Tenant, together with a certification of substantial completion by Tenant;

(ii) Receipts for payment signed by the contractors or vendors, waiving any lien rights with respect to the Work Any such contractor or vendor shall be independent of and unaffiliated with Tenant; and the price paid shall be reasonable and no more than a competitive market price. In addition, the Account Holder shall pay its own fees and expenses monthly from the Reserve Account. Any interest earned on the Reserve Account shall be added to the Reserve Account.

(g) Assignment. If Tenant shall transfer or assign its interest in the Leasehold Estate in accordance with the requirements of this Lease, or pursuant to any foreclosure or assignment in lieu thereof or similar transaction, or if this Lease is terminated for any reason and replaced by a New Lease, any Reserve Account shall be deemed transferred to the new Tenant or other transferee. If this Lease is terminated and not replaced by a New Lease or otherwise, any Reserve Account shall be deemed transferred and belong to Landlord as compensation to Landlord for the cost of performing any Replacements required by the Plan and left unperformed by Tenant. Landlord and Tenant shall execute any documents or instruments required to effectuate or evidence such transfer.

ARTICLE 11

COMPLIANCE WITH LAWS, ORDINANCES AND REGULATIONS

Section 11.01 Compliance with Law.

Throughout the Term, Tenant, at its sole cost and expense, shall promptly comply with all present and future laws, statutes, ordinances, regulations, rules and orders of all federal, state, county and municipal governments, political subdivisions, boards, commissions, courts, agencies or other regulatory bodies (collectively, “**Governmental Authority**”) which may be applicable to the Premises (collectively, “**Applicable Laws**”) and shall promptly remove any violation thereof installed or created by Tenant or its agents or employees. Tenant shall indemnify Landlord from and against all claims, actions, suits, proceedings, liability, damages, costs or expenses, including reasonable attorneys’ fees and experts’ fees and court costs, arising from Tenant’s violation of any Environmental Laws. To the extent Landlord is deemed to be a Governmental Authority for purposes of this Section 11.01, this Section shall be subject to Section 2.07.

Section 11.02 Tenant to Comply with Public Liability Insurance.

Tenant shall comply with all the requirements of all policies of public liability, fire and other insurance (as set forth in Article 9 of this Lease) at any time in force with respect to the Premises.

**ARTICLE 12
CONSTRUCTION OF IMPROVEMENTS**

Section 12.01 Tenant’s Right to Construct Improvements.

All Improvements shall be constructed in accordance with Applicable Laws at Tenant’s sole expense. All construction, alterations, additions, or improvements shall be performed and completed diligently and in a good and workmanlike manner, free from defects of any kind and nature. Liens for labor and materials supplied shall be subject to the terms of Section 12.06 below.

Section 12.02 Approvals Process.

In each instance in this Lease in which Landlord’s prior written approval is required, such approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall use commercially reasonable efforts to respond to any request for approval within thirty (30) business days after receiving Tenant’s written request for such approval, along with any required accompanying plans, specifications, data or other information; provided that Landlord shall use commercially reasonable efforts to respond to any request for approval with respect to the Improvements within thirty-five (35) business days. In the event Landlord fails to respond within the applicable time period, Tenant may deliver to Landlord a written second request for approval, labeled as such. If Landlord fails to respond to the second request for approval within five (5) business days after written receipt, Landlord’s failure to respond shall be deemed approval of the applicable request for approval. Upon reasonable advance notice, during Landlord’s review period, Tenant agrees to pay to Landlord one thousand dollars (\$1,000.00) per approval request and to meet with Landlord’s designated representative(s) to review such request for approval. In the event Landlord disapproves the matter which is the subject of Tenant’s request, Landlord shall provide reasonable detail regarding the basis for such disapproval.

Section 12.03 Permits and Approvals.

Tenant shall be solely responsible for obtaining, at its sole cost and expense, the approval of Clark County, Nevada, and the Nevada State Public Works Division (“**SPWD**”) (and any other Governmental Authority or agencies with jurisdiction over the Premises) for any Entitlements necessary to permit the development, construction and operation of any Improvements in accordance with this Lease. Notwithstanding the foregoing, if it is necessary that Tenant apply for and prosecute any required governmental review processes for a general plan amendment, rezoning, variance, use permit or similar approval only through and in the name of Landlord, then Landlord shall not be unreasonably withhold, condition or delay its consent and cooperation in such process, including execution and acknowledgement of submittals, at no cost to Landlord. Landlord, at no cost or expense to itself, shall reasonably cooperate with Tenant to the extent

reasonably required to obtain the approval of Clark County, Nevada, or SPWD for any proposed Improvements approved by Landlord hereunder. Tenant shall reimburse Landlord for any out-of-pocket expenses incurred by Landlord in connection with such cooperation, which reimbursement shall be due and payable by Tenant to Landlord upon demand, provided that Tenant requested such cooperation and agreed to reimburse such expenses in writing. Nothing contained herein, however, shall permit or be deemed to permit Tenant to use the Premises for any purpose not expressly permitted under Article 14.

Section 12.04 Compliance with NRS Chapter 108

Pursuant to NRS § 108.234, Landlord hereby informs Tenant that Tenant must comply with the requirements of NRS § 108.2403 and NRS § 108.2407. Tenant shall take all actions necessary under Nevada law to ensure that no liens encumbering Landlord’s interest in the Premises arise as a result of Tenant’s work, which actions shall include, without limitation, the recording of a notice of posted security in the Official Records of Clark County, Nevada, in accordance with NRS § 108.2403, and either (i) establishing a construction disbursement account pursuant to NRS § 108.2403(1)(b)(1), or (ii) furnishing and recording, in accordance with NRS § 108.2403(1)(b)(2), a surety bond for the prime contract for Tenant’s work at the Premises that meets the requirements of NRS § 108.2415. Tenant shall notify Landlord immediately upon the signing of any contract with a prime contractor for Development or the construction, alteration, or repair of any portion of the Premises. Tenant may not begin any development or any alteration or other work in the Premises until Tenant has delivered evidence satisfactory to Landlord that Tenant has complied with the terms of this Section 12.04. Failure by Tenant to comply with the terms of this Section 12.04 shall permit Landlord to declare Tenant in default and to terminate this Lease. Tenant’s failure to comply with the bond and security requirements of NRS § 108.2403 and NRS § 108.2407 within fifteen (15) days of the applicable statutory periods shall permit Landlord to discharge the lien and entitle Landlord to immediate reimbursement by Tenant. Tenant acknowledges and agrees that Landlord may record a notice of non-responsibility in accordance with NRS § 108.235.

Section 12.05 Tenant Shall Not Create or Permit Lien.

Tenant shall not create or permit to be created or to remain, and shall discharge any lien, encumbrance or charge which might be or become a lien, encumbrance or charge upon the Premises or the income arising from the Premises. Tenant shall neither take, nor permit, any action which impairs Landlord’s interest in the Premises, including but not limited to, the income from the Premises.

Section 12.06 Mechanic’s Liens.

Tenant shall pay or cause to be paid all costs for work done by Tenant or caused to be done by Tenant on the Premises, and Tenant shall keep the Premises free and clear of all mechanics’ liens and material men’s liens and other liens arising from work done or materials supplied to Tenant or persons claiming under Tenant (collectively, “**Mechanics’ Liens**”). Tenant shall have the right to contest any lien or other encumbrance in good faith by appropriate judicial proceedings

so long as: (i) the proceeding operates to stay an execution or foreclosure on the lien; and (ii) Tenant diligently pursues the contest to its conclusion. In any event, Tenant shall indemnify, defend, and hold Landlord harmless for, from, and against any and all liability, loss, damage, costs, attorneys' fees, and all other expenses arising from all Mechanics' Liens. In addition, Tenant shall keep Tenant's leasehold interest and the Improvements free and clear of all liens of attachment or judgment liens (collectively, "**Judgment Liens**"). Tenant shall cause any Mechanics' Liens or Judgment Liens to be discharged (by bonding or otherwise) within ninety (90) days after demand by Landlord. If Tenant fails to do so, then Landlord may pay or otherwise discharge the lien and immediately recover all amounts expended (together with interest thereon at the Overdue Rate from the date of payment) from Tenant. If, at the end of the Term, a Mechanics' Lien or Judgment Lien is attached to the Premises, Tenant shall cause such Mechanics' Lien or Judgment Lien to be paid, discharged, bonded, or cleared from title.

Section 12.07 Tax Increment Financing.

(a) Tenant shall have the right, at its sole cost and expense, to apply for, negotiate, and obtain TIF or any other form of public financing or subsidies available for the development, redevelopment, or improvement of the Premises, or any part thereof, as permitted under this Lease with the aim of enhancing the value and utility of the Premises in accordance with the approved use as stipulated in this Lease.

(b) Landlord agrees to cooperate with Tenant in its efforts to obtain TIF. Such cooperation shall include, but not be limited to, the execution of documents necessary for the application and securing of TIF, provided that (i) such documents do not require the Landlord to assume any financial obligation or liability, present or future, without its prior written consent, and (ii) Tenant agrees to reimburse the Landlord for any reasonable out-of-pocket costs incurred in connection with such cooperation, and (iii) any applicable terms, requirements or obligations of the TIF do not create a title encumbrance or other encumbrance or similar against the Fee Estate.

(c) Landlord agrees not to take any action that would adversely affect the Tenant's ability to obtain TIF, including, but not limited to, actions that would change the zoning or land use of the Premises in a manner that would disqualify the Premises from eligibility for TIF.

(d) Tenant agrees that any TIF proceeds or other public financing obtained shall be used exclusively for the purposes for which such financing was obtained, as specified in the TIF Agreement, and in a manner that is consistent with the approved use of the Premises under this Lease.

(e) Tenant shall indemnify, defend, and hold the Landlord harmless from and against any and all losses, liabilities, damages, expenses, and claims arising out of or related to the Tenant's application for, receipt, or use of TIF, except to the extent caused by the Landlord's negligence or willful misconduct.

(f) Any payments made by Landlord with respect to such tax increment financing shall be included within the definition of Taxes as set forth in Section 7.01 of this Lease.

**ARTICLE 13
WASTE AND ENVIRONMENTAL MATTERS**

Section 13.01 Tenant Must Not Harm Premises.

During the Term, Tenant shall not commit or permit any waste, damage or injury to the Premises or any nuisance or other act or thing which may disturb the quiet enjoyment of any adjoining property, other than the normal incidences of construction. Tenant agrees not to use or permit the use of the Premises or any part thereof for any purpose prohibited by, and Tenant shall comply with all Applicable Laws relating to the condition, use and occupancy of the Premises.

Section 13.02 Environmental Laws.

Tenant shall strictly comply with all Environmental Laws, including, without limitation, water quality, air quality, handling, transportation, treatment, storage, and disposal of any regulated substance on, under, or from the Premises. Tenant shall defend, indemnify and hold Landlord harmless from and against all liability, obligations, losses, dangers, penalties, claims, and clean-up costs, including legal fees and expenses, imposed on, incurred by, or reserved against Landlord in any way relating to or arising out of any non-compliance by Tenant, Tenant's successors, assignees, sub-Tenants, Contractors, agents or invitees with any Environmental Laws, from and after the Effective Date. This indemnity shall survive the assignment, expiration, or termination of this Lease.

Section 13.03 Obligation to Notify.

If either Party shall become aware of or receive notice or other communication concerning any actual, alleged, suspected or threatened violation of Environmental Laws or liability for Environmental Laws in connection with the Premises, that Party shall deliver to the other Party, within fourteen (14) days of the receipt of notice or other communication, a written description of the violation, liability or actual or threatened event or condition, together with copies of any documents evidencing the same.

**ARTICLE 14
USE AND OCCUPANCY OF PREMISES**

Section 14.01 Permitted Use.

Tenant may use the Land and Premises for any lawful use other than the Prohibited Uses described in Section 14.02. Tenant shall not use or allow the Premises or any part thereof to be used or occupied for any of the Prohibited Uses.

Section 14.02 Restricted Uses.

Tenant shall not permit any of the uses described on **Exhibit F**, attached hereto and incorporated by this reference ("**Prohibited Uses**").

Section 14.03 Continuous Use; Interruption of Work.

Tenant shall have the right from time to time to interrupt development of the Premises for such reasonable periods of time as may be required to comply with Section 14.04 of this Lease. If construction is interrupted, Tenant shall diligently perform its obligations with all Applicable Laws in order to promptly resume development following such interruption.

Section 14.04 Application for Licenses and Permits.

As further set forth in the Development Guidelines, Landlord agrees, upon request of Tenant, to sign promptly and without charge any applications for such licenses and permits as may be required to comply with Section 14.04 of this Lease, where the signature of Landlord or owner is required by Applicable Laws in force at the time. The cost of obtaining any such licenses and permits shall be borne by Tenant. Tenant shall indemnify, defend, save and hold harmless Landlord its officers, employees and agents from and against all liability, claims, losses, costs and expenses, including attorneys' fees, which Landlord may incur by reason of having signed any such applications.

Section 14.05 Compliance with Laws.

Tenant shall obey, perform and comply with any and all Applicable Laws existing at any time during the Term in any way affecting the Land, or the use or condition of the Land, including the construction, alteration or demolition of the Improvements, or in any other way affecting this Lease. Tenant shall have sole responsibility for compliance with any requirements of the Americans with Disabilities Act of 1990, including the ADA Amendments Act of 2008 (collectively, the "ADA") and its implementing regulations and agrees to protect, defend, indemnify and hold Landlord harmless with regard to any claims, liabilities, or actions arising under the ADA and Tenant's obligations hereunder. Tenant shall have the right to contest in good faith the validity and/or applicability of any such Applicable Laws.

Section 14.06 Tenant Shall Not Cause Insurance Rates to Increase.

Tenant shall not use nor permit the Premises to be used in any way which will independently increase the rate or rates of insurance upon any adjacent buildings or property owned or used by Landlord or which will independently cause a cancellation of one or more of Landlord's insurance policies.

**ARTICLE 15
ENTRY ON PREMISES BY LANDLORD**

Section 15.01 Landlord Has Right to Enter Premises.

In addition to Landlord's right of entry under any other provision of this Lease, Tenant shall permit Landlord and its authorized representatives to enter upon the Land at all reasonable times on reasonable prior notice for the purpose of (a) inspecting, surveying, measuring or preserving the same, and (b) making any necessary repairs and performing any work that may be necessary by reason of Tenant's failure to make the repairs or perform the work, and any other

lawful purpose. Landlord may enter without notice in case of an emergency threatening injury to persons or property. Nothing herein contained shall create or imply any duty upon the part of Landlord to make repairs or do the work. Landlord hereby reserves for itself, its contractors, employees, agents, suppliers, purveyors, customers, licensees, and invitees of each of them, a nonexclusive license over, upon and across all access, sidewalks and driveway portions of the Land, for vehicular and pedestrian ingress, egress and access.

Section 15.02 Entry is Not Termination.

Any entry or re-entry by Landlord on the Premises shall not cause a termination of this Lease, unless termination is specifically intended by Landlord as clearly and convincingly evidenced by a written notice to Tenant that Landlord intends to terminate this Lease.

**ARTICLE 16
INDEMNIFICATION**

Section 16.01 Tenant to Indemnify Landlord.

(a) Notwithstanding any provision to the contrary contained in this Lease and except to the extent occurring or existing prior to the Effective Date, Tenant expressly agrees to indemnify, defend and hold harmless Landlord, its officers, employees and agents from and against all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord by reason of any action or inaction of Tenant, its agents, employees or invitees, in connection with this Lease ("**Claim**"). In case any action is brought against Landlord by reason of a Claim, Tenant, upon written notice from Landlord, shall at Tenant's sole cost and expenses, including attorneys' fees, defend the action by counsel approved by Landlord in writing, within ten (10) days of receiving notice from Landlord, with the approval not to be unreasonably withheld. If Tenant fails to provide this defense, Tenant shall reimburse Landlord on demand for any legal fees or costs incurred by Landlord in connection with the Claim. As a material part of the consideration to Landlord, Tenant assumes all risk of damage to property or injury to persons in or about the Premises during the Term, except for those caused by gross negligence or willful misconduct of Landlord or its agents or employees. Notwithstanding any provision of this Lease to the contrary, this indemnity shall survive expiration or earlier termination of this Lease.

(b) In no event shall any shareholder, member, investor, partner, employee, officer or director of Tenant have any personal liability under this Lease.

**ARTICLE 17
DAMAGE OR DESTRUCTION**

Section 17.01 Tenant to Repair Damage or Destruction.

In case of damage to or destruction of the Premises by fire or other casualty during the Term, where such damage or destruction is covered by a policy of insurance as required under Article 9 of this Lease, Tenant, at Tenant's sole cost and expense but using the proceeds of the

insurance policies carried by Tenant pursuant to Article 9, whether or not the insurance proceeds, if any, are sufficient for the purpose, and irrespective of the amount of any loss, shall restore, repair, replace or rebuild the same as nearly as possible to its value, condition and character immediately prior to the damage or destruction or with those changes or alterations as may be made at Tenant's election in conformity with and subject to the applicable provisions of this Lease. Restoration, repairs, replacements, rebuilding, or alterations shall be commenced and prosecuted with due diligence and in good faith, as may be extended on account of Major Market Disruptions and Force Majeure delays.

Section 17.02 All Insurance Money to Be Used for Restoring the Premises.

All insurance money paid pursuant to the terms of this Lease on account of damage or destruction, less the actual cost, contractor fees, and miscellaneous fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be held in an escrow account and applied to the payment of the cost of demolition, restoration, repairs, replacement, rebuilding or alterations, including the cost of temporary repairs or the protection of property pending the completion or permanent restoration, repairs, replacements, rebuilding or alterations.

Section 17.03 Except for the Provisions of this Article, Tenant to Remain Liable.

Except as provided in this Article 17, no destruction of, or damage to, the Premises or any part thereof by fire or any other casualty shall permit Tenant to surrender this Lease or shall relieve Tenant from any of its other obligations under this Lease.

Section 17.04 Loss Proceeds

All insurance proceeds collected under the insurance referred to in this Lease shall be held by Tenant or deposited with the Leasehold Mortgagee to be made available to Tenant for repairs and restorations of the Premises required to be made by Tenant hereunder. The Leasehold Mortgagee shall pay out such funds from time to time upon the written direction of Tenant, provided the Leasehold Mortgagee and Landlord shall first be furnished with waivers of lien, contractors and subcontractors sworn statements and such other evidence of costs and payments so that the Leasehold Mortgagee can verify that the amounts disbursed from time to time are represented by completed in-place work and that said work is free and clear of possible mechanic's liens. Any excess funds remaining with the Leasehold Mortgagee after the completion of such repair or restoration of the Premises shall be paid to Tenant. Rent hereunder shall not abate and Tenant shall remain liable for the payment of Rent during the period of any restoration. Notwithstanding the foregoing to the contrary, in the event Tenant encumbers its interest in the Premises, insurance proceeds may be disbursed in accordance with the terms and provisions of such Leasehold Mortgage, and Leasehold Mortgagee may, in its reasonable discretion, direct that any such insurance proceeds be applied to the repayment of Tenant's indebtedness to Leasehold Mortgagee.

Section 17.05 Rights of Leasehold Mortgagee.

Notwithstanding anything in this Lease to the contrary, all of the provisions contained in this Article 17 are subject to the right of any Leasehold Mortgagee to require, if provided for in such Leasehold Mortgage, that all insurance proceeds either be paid to the Leasehold Mortgagee to be applied to the debt secured thereby or be used by Tenant to repair and/or rebuild the Premises in accordance with Section 17.01.

**ARTICLE 18
EMINENT DOMAIN**

Section 18.01 Partial Taking.

(a) In the event of a Partial Taking of the Premises during the Term of this Lease which takes any portion of the Premises, the following shall occur: (i) the rights of Tenant under this Lease and the Leasehold Estate of Tenant in and to the portion of the Premises taken shall cease and terminate as of the Date of Taking; and (ii) this Lease shall otherwise continue in full effect, except that Base Rent shall be reduced as set forth below. Tenant shall, promptly after any such Taking, at its expense, repair any damage caused thereby so that, thereafter, the Premises shall be, as nearly as reasonably possible, in a condition as good as the condition thereof immediately prior to such Taking. In the event of any such Partial Taking, Landlord shall make an amount equal to that portion of the Award that is attributed to any building or other improvement then situated on the Land (but not any portion of the Award attributed to the Land) available to Tenant to make such repair. Any portion of the Award attributed to the Land shall be and remain the property of Landlord and in no event shall Tenant have any right to receive or share in any portion thereof. Any amount of the Award retained by Landlord and any amount of the Award delivered to Tenant remaining after such repairs have been made shall remain the property of Landlord, and shall, to the extent previously paid by Landlord to Tenant, be repaid by Tenant to Landlord. After such repairs have been completed, Base Rent shall be reduced by the product of the Base Rent multiplied by a fraction (the “**Rent Reduction Percentage**”), the denominator of which is the total land area of the Land prior to the Taking and the numerator of which is the total land area of the Land subject to the Taking.

(b) In the event of any temporary Partial Taking, Tenant shall be entitled to the entire Award and there shall be no reduction in rent. A temporary Partial Taking shall mean a Taking for no more than ninety (90) days.

Section 18.02 Significant Taking.

(a) In the event of a Significant Taking of the Premises during the Term of this Lease, after which Landlord and Tenant reasonably determine that Tenant can effectively continue its business in the Premises, the following shall occur: (i) the rights of Tenant under this Lease and the Leasehold Estate of Tenant in and to the portion of the Premises taken shall cease and terminate as of the Date of Taking; and (ii) this Lease shall otherwise continue in full effect, except that Base Rent shall be reduced as set forth below. Tenant shall, promptly after any such Taking, at its

expense, repair any damage caused thereby so that, thereafter, the Premises shall be, as nearly as possible, in a condition as good as the condition thereof immediately prior to such Taking. In the event of any such Significant Taking, Landlord shall make an amount equal to that portion of the Award that is attributed to any building or other improvement then situated on the Land (but not any portion of the Award attributed to the Land) available to Tenant to make such repair. Any portion of the Award attributed to the Land shall be and remain the property of Landlord and in no event shall Tenant have any right to receive or share in any portion thereof. After such repairs have been completed, Base Rent shall be reduced by the Rent Reduction Percentage.

(b) In the event of a Significant Taking of the Premises during the Term of this Lease, after which Landlord and Tenant reasonably determine that Tenant cannot effectively continue its business in the Premises, the provisions of Section 18.03 shall apply.

Section 18.03 Total Taking.

In the event of a Total Taking, Tenant's Leasehold Estate shall terminate as of the Date of Taking and all rights and obligations of Landlord and Tenant hereunder shall terminate except for the rights and obligations under this Section 18.03 and those that otherwise survive termination of this Lease. Tenant and Landlord shall each be entitled to separately pursue any and all condemnation Awards to which they may legally be entitled with respect to the Premises and such Taking.

Section 18.04 Rights of Leasehold Mortgagee.

Notwithstanding anything in this Lease to the contrary, all of the provisions contained in this Article 18 are subject to the right of any Leasehold Mortgagee to require, if provided for in such Leasehold Mortgage, that all condemnation proceeds be paid to the Leasehold Mortgagee to be applied to the debt secured thereby.

**ARTICLE 19
LEASEHOLD MORTGAGES.**

Section 19.01 Tenant's Right to Grant Leasehold Mortgages

(a) Notwithstanding anything in this Lease to the contrary, Tenant has the absolute and unconditional right, without Landlord's consent, at any time and from time to time during the Term, to: (1) execute and deliver one or more Leasehold Mortgage(s) encumbering this Lease and the Leasehold Estate (or the direct or indirect equity interests in Tenant in connection with a Mezzanine Financing (defined below)); (2) assign this Lease and the Leasehold Estate to a Leasehold Mortgagee as collateral security; and (3) assign any or all of Tenant's rights under this Lease to any Leasehold Mortgagee. Landlord shall not be required to join in, or "subordinate" the Fee Estate nor shall Tenant or any Leasehold Mortgagee be obligated to subordinate its Leasehold Estate or interest therein to any Mortgage of the Fee Estate. So long as such Leasehold Mortgage complies with the definition in this Lease of Leasehold Mortgage, there shall be no limit on the amount or nature of any obligation secured by a Leasehold Mortgage; the purpose for which the proceeds of any such financing may be applied; the nature or character of any Leasehold

Mortgagee; or the creation of participation or syndication interests in or to any Leasehold Mortgage. Leasehold Mortgages may secure construction, permanent, purchase-money, multi-property, general corporate, or any other financing or obligations of any kind. No Leasehold Mortgagee shall be entitled to any Mortgagee Protections unless and until Notice of the Leasehold Mortgage in question has been given to Landlord together with the name and address of such Leasehold Mortgagee. No Leasehold Mortgage shall attach to: (1) Landlord's interest in this Lease or in the Fee Estate; (2) Landlord's interest in any New Lease and the Fee Estate thereunder; (3) any judgment arising from Tenant's breach of this Lease; or (4) Landlord's rights and remedies under this Lease. Any Successor Tenant pursuant to a Foreclosure Event shall succeed only to the Leasehold Estate under this Lease.

(b) Tenant's making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of the Leasehold Estate, nor shall any Leasehold Mortgagee, as such, or in the exercise of its rights under this Lease, be deemed to be an assignee, transferee, or mortgagee in possession of the Leasehold Estate so as to require such Leasehold Mortgagee, as such, to assume or otherwise be obligated to perform any of Tenant's obligations under this Lease except when, and then only for so long as, such Leasehold Mortgagee has acquired ownership and possession of the Leasehold Estate pursuant to a Foreclosure Event under its Leasehold Mortgage (as distinct from its exercise of Leasehold Mortgagee's Cure Rights).

(c) Upon request by Tenant or by any existing or prospective Leasehold Mortgagee, Landlord shall, at Tenant's reasonable expense, deliver to the requesting party such documents and agreements as the requesting party shall reasonably request to further effectuate the intentions of the Parties as set forth in this Lease, including a separate written instrument in recordable form signed and acknowledged by Landlord setting forth and confirming, directly for the benefit of specified Leasehold Mortgagee(s), any or all rights of Leasehold Mortgagees.

(d) Notwithstanding anything to the contrary in this Lease, any Foreclosure Event under any Leasehold Mortgage, or any exercise of rights or remedies under or pursuant to any Leasehold Mortgage, including the appointment of a receiver, shall not in and of itself be deemed to violate this Lease or, in and of itself, entitle Landlord to exercise any rights or remedies, but the foregoing shall not limit Landlord's rights and remedies (subject to all other Mortgagee Protections) if any Default occurs.

(e) If Tenant enters into any Leasehold Mortgage that complies with the definition of such term in this Lease, then the Leasehold Mortgagee under such Leasehold Mortgage shall be entitled to all Mortgagee Protections (as against both Landlord and any successor holder of the Fee Estate) from and after such date as Tenant or the Leasehold Mortgagee has given Landlord Notice of such Leasehold Mortgage and Leasehold Mortgagee. No change of address of such Leasehold Mortgagee, or assignment of such Leasehold Mortgage, shall be effective against Landlord unless and until such Leasehold Mortgagee shall have given Landlord Notice of such change or assignment.

(f) If a Leasehold Mortgagee is entitled to Mortgagee Protections, then such entitlement shall not terminate unless and until such time, if any, as either (1) the Leasehold

Mortgage shall have been satisfied and discharged of record, except through a Foreclosure Event; (2) such Leasehold Mortgagee has consented in writing to the termination of its Mortgagee Protections; or (3) after Landlord has complied with the applicable Mortgagee Protections, Landlord has validly terminated this Lease, no Leasehold Mortgagee has validly requested (and is entitled to) a New Lease, and the New Lease Option Period has expired.

(g) Landlord shall, upon written request, acknowledge receipt of the name and address of any Leasehold Mortgagee (or proposed Leasehold Mortgagee) and confirm to such party that such party is or would be, upon closing of its loan to Tenant or its acquisition of an existing Leasehold Mortgage, a Leasehold Mortgagee (in compliance, as of the date of such confirmation, with the definition of such term, including all applicable conditions and requirements set forth in such definition) entitled to all Mortgagee Protections as provided in this Lease. Such confirmation may, in Landlord's discretion, be conditioned upon Landlord's receipt and verification of evidence reasonably satisfactory to Landlord that the Person seeking such confirmation is entitled to such confirmation pursuant to this Lease.

(h) Landlord shall, without cost to Landlord (Tenant shall pay all reasonable, actual third party costs, including reasonable attorney fees, associated with the entry into such agreement), at any time and from time to time, within twenty (20) calendar days after written request by Tenant or any Leasehold Mortgagee, duly execute, and deliver to Tenant or any Leasehold Mortgagee (other than a Leasehold Mortgagee which is an Affiliate of Tenant), the Leasehold Financing Agreement in the form of **Exhibit G** attached hereto or such other commercially reasonable and substantially similar form as may be reasonably requested in writing by a Leasehold Mortgagee, in each event in recordable form; provided that, in either case, Landlord shall have the right to revise the factual statements therein to reflect the actual then-existing circumstances.

(i) Tenant may from time to time by written notice to Landlord designate as a Leasehold Mortgagee any Lender that provides bona fide financing to Tenant or Tenant's principals or constituent entity(ies) secured by a pledge of up to one hundred percent (100%) of the direct or indirect equity interests in Tenant (any such financing being referred to herein as "**Mezzanine Financing**") and any Lender holding interests of the lender in any Mezzanine Financing being referred to herein as a "**Mezzanine Lender**"). Such notice shall state the name and address of such Mezzanine Lender and shall include a copy of the Leasehold Mortgage and the UCC financing statement(s) to be filed in connection with the Mezzanine Financing provided or held by such Mezzanine Lender. Notwithstanding any provision herein to the contrary, upon Landlord's receipt of such notice, such Mezzanine Lender so designated shall be a Leasehold Mortgagee and shall have all the rights of a Leasehold Mortgagee hereunder; provided, that Tenant or such Mezzanine Lender shall have performed all obligations on the part of Leasehold Mortgagee hereunder; provided, however, that any provisions of this Article 19 that make reference to the foreclosure of mortgages shall be deemed to refer instead to the foreclosure of the pledge of equity interests securing such Mezzanine Financing.

(j) During the Term of this Lease, (a) Landlord shall not mortgage, pledge or encumber the Fee Estate unless the fee Mortgage or other instrument creating such encumbrance is expressly subordinate to this Lease, Tenant's Leasehold Estate and interest under this Lease, and (b) no Leasehold Mortgage shall ever be subordinate to any Mortgage of the Fee Estate.

(k) Landlord and Tenant shall, upon written request, make reasonable modifications to this Lease as may be required from time to time by any Leasehold Mortgagee, provided such modifications do not reduce Tenant's financial obligations, including without limitation the payment of Rent as and when due, shorten or extend the Term, or materially and adversely impact the rights and obligations of Landlord under this Lease.

ARTICLE 20 OPERATIONAL PROTECTIONS FOR LEASEHOLD MORTGAGEES.

Notwithstanding anything to the contrary in this Lease, but subject to Section 19.01(e), if Tenant at any time or from time to time enters into any Leasehold Mortgage, and Tenant or a Leasehold Mortgagee has given Landlord Notice of such Leasehold Mortgage, then:

(a) No cancellation, termination (including Tenant's termination of this Lease pursuant to any express right of termination in this Lease or under Applicable Law, but excluding termination under Article 17 or Article 18, termination pursuant to the following sentence or termination by lapse of time), surrender, acceptance of surrender, abandonment, amendment, modification, or rejection of this Lease, or other encumbrance on the Fee Estate, shall bind a Leasehold Mortgagee if done without Leasehold Mortgagee's Consent. Nothing in this paragraph shall limit the right of Landlord to terminate this Lease upon the occurrence of a Default and the expiration of all Leasehold Mortgagee's Cure Rights without cure of such Default, subject, however, to (1) the provisions of this Lease that limit the right of Landlord to terminate this Lease on account of Personal Default(s) or certain Nonmonetary Defaults and (2) the right of any Leasehold Mortgagee to obtain a New Lease as provided for in this Lease.

(b) In the event of any arbitration, appraisal, or other dispute resolution proceeding, or any proceeding relating to the determination of Rent or any component of any Rent, or any proceeding relating to the application or determination of any casualty proceeds or Condemnation Awards:

(i) Landlord shall promptly give Notice to each Leasehold Mortgagee of the commencement of such proceeding, which Notice shall enclose copies of all Notices, papers, and other documents related to such proceeding to the extent then given or received by Landlord;

(ii) Landlord shall provide each Leasehold Mortgagee with copies of all additional Notices, papers, and other documents related to such proceeding when and as given or received by Landlord; and

(iii) Leasehold Mortgagee shall, at its sole cost and expense or at the sole cost and expense of Tenant (but at no cost or expense to Landlord), be entitled to

participate in such proceeding. Such participation shall, to the extent required by Leasehold Mortgagee, include (1) receiving copies of all Notices, demands, and other written communications and documents at the same time they are served upon or delivered to Landlord or Tenant; and (2) attending and participating in all hearings, meetings, and other sessions or proceedings relating to such dispute resolution.

(c) If Landlord gives any Notice to Tenant, then Landlord shall, contemporaneously (and by a means permitted by this Lease) give a copy of such Notice to each Leasehold Mortgagee. No Notice to Tenant shall be effective unless and until so given to each Leasehold Mortgagee. No Default, termination of this Lease (other than termination at the Lease Expiration Date or pursuant to Article 17 or Article 18, or other rights or remedies of Landlord predicated upon the giving of Notice to Tenant shall be deemed to have occurred or arisen unless like Notice shall have been so given to each Leasehold Mortgagee at the same time and by the same means, which Notice shall describe in reasonable detail the alleged Default or other event allegedly giving rise to rights of Landlord.

ARTICLE 21 LEASEHOLD MORTGAGEES' NOTICE AND OPPORTUNITY TO CURE.

Notwithstanding anything to the contrary in this Lease, but subject to Section 19.01(e), if Tenant at any time or from time to time enters into any Leasehold Mortgage, and Tenant or a Leasehold Mortgagee has given Landlord Notice of such Leasehold Mortgage, then:

(a) If a Default occurs, then Landlord shall, concurrently with the giving of Notice of such Default to Tenant, promptly after Landlord obtains knowledge of such breach, give each Leasehold Mortgagee Notice of such Default. If a Default occurs, Landlord shall not exercise any remedy until Landlord has given Notice of such Default to any Leasehold Mortgagee and until the curative periods afforded pursuant to Article 21(b) have ended without cure of the applicable Default. Nothing herein contained shall be construed or interpreted as requiring any Leasehold Mortgagee receiving such Notice to remedy such act or omission. Any Leasehold Mortgagee shall have the right, but not the obligation, to perform any obligation of Tenant under this Lease and to cure any Default. Landlord shall accept performance by or at the instigation of a Leasehold Mortgagee in fulfillment of Tenant's obligations, for the account of Tenant and with the same force and effect as if performed by Tenant. No performance by or on behalf of a Leasehold Mortgagee shall cause it to become a "mortgagee in possession" or otherwise cause it to be deemed to be in possession of the Premises or bound by or liable under this Lease.

(b) If any Default occurs, then any Leasehold Mortgagee shall have the same cure period (which cure period for the Leasehold Mortgagee shall commence upon the date Leasehold Mortgagee receives Notice of any such Default) available to Tenant under this Lease, plus the additional time provided for below (regardless of the original time fixed for performance by Tenant), within which to take (if such Leasehold Mortgagee so elects; and no Leasehold Mortgagee

shall have any duty to undertake any Leasehold Mortgagee's Cure of any kind) whichever of the actions set forth below shall apply to such Default:

(i) In the case of a Monetary Default, Leasehold Mortgagee shall be entitled (but not required) to cure such Default within a cure period ending on the later of (x) the end of Tenant's cure period under this Lease or (y) the thirtieth (30th) calendar day after Landlord gives Notice of such Default to Leasehold Mortgagee. Any such cure shall be accompanied by payment to Landlord of interest at the Overdue Rate.

(ii) In the case of any Nonmonetary Default that a Leasehold Mortgagee is reasonably capable of curing without obtaining possession of the Premises (excluding in any event a Personal Default), Leasehold Mortgagee shall be entitled, but not required within a period ending on the later of (x) the final calendar day of Tenant's cure period for the Default (if Tenant is entitled to any such cure period) or (y) the date that occurs one hundred twenty (120) calendar days after Leasehold Mortgagee receives Notice of such Default, to cure such Default; provided, however, if such Nonmonetary Default is inherently not reasonably susceptible to cure within such one hundred twenty (120) calendar day period, such cure period shall be extended to the extent reasonably necessary to cure such Default so long as the Leasehold Mortgagee is proceeding with reasonable diligence to cure such Default.

(iii) In the case of (1) any Nonmonetary Default that is not reasonably susceptible of being cured by a Leasehold Mortgagee without obtaining possession of the Premises or (2) any Personal Default, Leasehold Mortgagee shall be entitled (but not required) to do the following, so long as, for all other Defaults, such Leasehold Mortgagee has exercised or is exercising, within the applicable periods, the applicable Leasehold Mortgagee's Cure Rights as provided in this Lease:

(A) at any time during a period ending on the later of (i) the cure period (if any) applicable to Tenant, or (ii) one hundred twenty (120) calendar days after Landlord gives to the Leasehold Mortgagee Notice of the Nonmonetary Default, Leasehold Mortgagee shall be entitled to institute proceedings to obtain Control of the Premises, and (subject to any stay in any Bankruptcy Proceedings affecting Tenant, or any injunction, so long as such stay or injunction has not been lifted) then with reasonable diligence prosecute the same to completion (but not necessarily within such one hundred twenty (120) calendar day period or, if applicable, cure period of Tenant); and

(B) upon obtaining Control of the Premises (whether before or after expiration of any otherwise applicable cure period), Leasehold Mortgagee or Successor Tenant shall then be entitled (but not required) to proceed with reasonable diligence to cure such Nonmonetary Defaults (excluding Personal Defaults of Tenant, which neither Leasehold Mortgagee nor Successor Tenant need

cure at any time). A Leasehold Mortgagee or Successor Tenant having Control of the Premises shall not be bound by any deadline for completion of any construction or alterations, or other performance, required of Tenant under this Lease, provided that such Leasehold Mortgagee or Successor Tenant shall with reasonable diligence prosecute completion of same and shall cure all Monetary Defaults within the period provided for under this Lease for such cure.

(c) A Leasehold Mortgagee shall not be required to continue to exercise Leasehold Mortgagee's Cure Rights or otherwise proceed to obtain or to exercise Control of the Premises if and when the Default that such Leasehold Mortgagee was attempting to cure shall have been cured. Upon such cure and the cure of any other Defaults in accordance with this Lease, this Lease shall continue in full force and effect as if no Default(s) had occurred. Even if a Leasehold Mortgagee has commenced Leasehold Mortgagee's Cure, such Leasehold Mortgagee may abandon or discontinue Leasehold Mortgagee's Cure at any time, without liability to Landlord or otherwise except with regard to liabilities arising while the Leasehold Mortgagee has Control of the Premises. A Leasehold Mortgagee's exercise of Leasehold Mortgagee's Cure Rights shall not be deemed an assumption of this Lease in whole or in part.

(d) So long as the period for a Leasehold Mortgagee to exercise Leasehold Mortgagee's Cure Rights for any Default has not expired, Landlord shall not (1) re-enter the Premises on account of such Default (but this shall not limit Landlord's right of access to the Premises otherwise provided for under the express terms of this Lease), (2) give any Notice terminating or electing to terminate this Lease, or (3) bring a proceeding on account of such Default to (w) dispossess Tenant or Subtenants under Subleases, (x) reenter the Premises, (y) terminate this Lease or the Leasehold Estate, or (z) otherwise (except as expressly permitted by this Article 21(d) exercise any other rights or remedies under this Lease by reason of such Default. Nothing in the Mortgagee Protections shall, however, be construed to either (i) extend the Term beyond the expiration date provided for in this Lease that would have applied if no Default had occurred, (ii) preclude Landlord from seeking and obtaining actual damages or injunctive and other equitable relief against Tenant on account of such Default, or (iii) require any Leasehold Mortgagee to cure any Personal Default as a condition to preserving this Lease or to obtaining a New Lease (but this shall not limit a Leasehold Mortgagee's obligation to seek to obtain Control of the Premises, and then consummate a Foreclosure Event, by way of the exercise of Leasehold Mortgagee's Cure Rights, if Leasehold Mortgagee desires to preclude Landlord from terminating this Lease on account of a Personal Default).

ARTICLE 22

LEASEHOLD MORTGAGEE'S RIGHT TO A NEW LEASE.

If this Lease terminates before its stated expiration date (including a Default or rejection in a Bankruptcy Proceeding affecting Tenant or any other Person, but excluding a termination, with or without Leasehold Mortgagee's Consent, as the result Article 17 or Article 18, then (in addition to any other or previous Notice required to be given by Landlord to a Leasehold Mortgagee), Landlord shall, within ten (10) Business Days, give Notice of such termination to each Leasehold

Mortgagee that satisfies the conditions of Section 19.01(e), but Landlord shall not be liable for a failure to timely provide such Notice; provided, however, the New Lease Option Period will not commence until such Notice is given. Upon a Leasehold Mortgagee's request given within the New Lease Option Period, Landlord shall enter into a New Lease with New Tenant that is not an Affiliate of Tenant under the terminated Lease, provided that such Leasehold Mortgagee shall, on the New Lease Delivery Date: (1) pay to Landlord any and all sums then due under this Lease as if this Lease had not been terminated including interest at the Overdue Rate; (2) agree to cure all then-uncured Nonmonetary Defaults (other than Personal Defaults of the predecessor Tenant) within a reasonable period after the New Lease Delivery Date with reasonable diligence; (3) provide evidence, reasonably satisfactory to Landlord, that such New Tenant is a New Tenant permitted under this Article 22; and (4) pay to Landlord all sums expended by Landlord, or that Landlord may be liable for, with respect to any Subleases not terminated under Article 22(d). In no event shall any Leasehold Mortgagee or New Tenant be required to cure a Personal Default of Tenant as a condition to obtaining or retaining a New Lease or otherwise. The following additional provisions shall apply to any New Lease:

(a) Any New Lease, any memorandum of a New Lease, and the Leasehold Estate under any New Lease shall be subject to no prior right, lien, encumbrance, or other interest in the Fee Estate. The immediately preceding sentence shall be self-executing.

(b) On the New Lease Delivery Date, Landlord shall pay New Tenant an amount equal to the net operating income derived from the Premises (i.e., gross income from Subleases and other operations conducted at the Premises less Rent and reasonable operating expenses) during the period from the termination date to the New Lease Delivery Date, but only to the extent received by Landlord, provided that New Tenant concurrently pays Landlord all sums required to be paid Landlord pursuant to this Lease upon execution of such New Lease, and not otherwise paid by Landlord from gross income of the Premises.

(c) On the New Lease Delivery Date, Landlord shall assign, without recourse or warranty, to New Tenant all of Landlord's right, title and interest in and to all: (1) moneys, if any, then held by, or payable to, Landlord that Tenant (or Leasehold Mortgagee) would have been entitled to receive but for termination of this Lease; (2) leases affecting any portion of the Premises (which leases, upon such assignment by Landlord to New Tenant, shall become Subleases arising from the Leasehold Estate under the New Lease); and (3) security deposits of Subtenants to the extent held by Landlord.

(d) Between the termination date and the New Lease Delivery Date (or the expiration of the New Lease Option Period, if no Leasehold Mortgagee requests a New Lease): (1) the Parties agree that Landlord will not terminate any Sublease (except if a termination as the result of Article 17 or Article 18 occurs or the Lease term would have expired by virtue of the Lease Expiration Date), (2) no Sublease will be a direct lease with Landlord except as Landlord expressly agrees in writing that such Sublease is a direct lease; (3) Landlord shall not, except with Leasehold Mortgagee's written consent, cancel any such Sublease or accept any cancellation, termination, or surrender of such Sublease (unless such termination shall be effected as a matter of law upon the

termination of this Lease, in which case the applicable Sublease shall, at New Tenant's option, be reinstated as a Sublease arising from the New Lease on the New Lease Delivery Date); or (4) enter into any new leases of the Premises or any portion thereof, except with Leasehold Mortgagee's written consent (which shall not be unreasonably withheld). Nothing contained herein will preclude Landlord from termination of any such Subleases on account of a Default thereunder or preclude termination of any Sublease in accordance with its terms. Landlord will not be required to pay or perform any obligations under any such Subleases and will not be liable to any Person in the event any Sublease is terminated by the applicable Subtenant or such Subtenant claims constructive eviction and shall not be required to assign any such Subleases (or direct leases) to any Person. Landlord will not have any liability under such Subleases. Unless a security or other deposit provided under or with respect to a Sublease (or such direct lease) is actually delivered to Landlord, Landlord will not have any obligation to return or deliver any such deposit to the New Tenant, the Subtenant or any other Person.

(e) If a Leasehold Mortgagee requires Landlord to enter into a New Lease, then such Leasehold Mortgagee shall pay all reasonable expenses, including transfer, documentary, stamp, recording or similar taxes and legal costs incurred by Landlord in connection with any Default and termination of this Lease, recovery of possession of the Premises, and preparation, execution, and delivery of the New Lease and any memorandum of the New Lease requested by New Tenant.

(f) All rights of any Leasehold Mortgagee, and obligations of Landlord, regarding a New Lease shall survive the termination of this Lease for the duration of the New Lease Option Period.

ARTICLE 23

INTERACTION OF MORTGAGES WITH OTHER ESTATES AND PARTIES.

(a) A Leasehold Mortgage shall not encumber or attach to the Fee Estate or affect, limit, or restrict Landlord's rights and remedies under this Lease except as expressly provided in this Lease. Any Leasehold Mortgage shall attach solely to the Leasehold Estate and not the Fee Estate. If this Lease terminates and the New Lease Option Period has expired without any Leasehold Mortgagee requesting a New Lease, then the obligations formerly secured by the Leasehold Mortgage shall no longer be secured by the Leasehold Estate or any portion thereof. Upon a Foreclosure Event under a Leasehold Mortgage, the Leasehold Mortgagee or Successor Tenant shall succeed only to the Leasehold Estate. Any Foreclosure Event under a Leasehold Mortgage shall not extinguish, terminate, or otherwise adversely affect the Fee Estate (subject to this Lease).

(b) If a Leasehold Mortgage expressly limits the related Leasehold Mortgagee's exercise of any Mortgagee Protections, then as between Tenant and such Leasehold Mortgagee the terms of such Leasehold Mortgage shall govern. A Leasehold Mortgagee may, by Notice to Landlord, temporarily or permanently waive any Mortgagee Protections as specified in such Notice. Any such waiver shall be effective in accordance with its terms as against such Leasehold Mortgagee and its successors and assigns. Any such waiver shall not bind any subsequent

Leasehold Mortgagee under a subsequent Leasehold Mortgage granted by Tenant. The exercise of any rights or remedies of a Leasehold Mortgagee under a Leasehold Mortgage, including the appointment of a receiver and the consummation of any Foreclosure Event, shall not constitute a Default under this Lease, notwithstanding anything to the contrary in this Lease.

(c) Except for liens or encumbrances created by or through Tenant, Landlord shall not, after the Effective Date hereof, agree to or create any liens or encumbrances on the Premises which are (i) not specifically stated in writing to be subordinate to this Lease and to any amendments or modifications hereto, any subleases hereunder, and any and all rights and claims of Tenant arising hereunder, including without limitation any rights or options to purchase or otherwise acquire the interest of Landlord in the Property, and to any New Lease, and any Fee Mortgages created at any time during the Term of this Lease and to any amendments, renewals, extensions or replacements of any of the foregoing; or (ii) inconsistent with the obligations of Landlord hereunder.

ARTICLE 24 OBLIGATIONS AND LIABILITIES OF CERTAIN PARTIES.

(a) If any Successor Tenant shall acquire this Lease and the Leasehold Estate pursuant to a Foreclosure Event, or if any New Tenant shall obtain a New Lease, then: (1) Landlord shall recognize such Successor Tenant or New Tenant as Tenant under this Lease; (2) all Personal Defaults of the predecessor Tenants shall no longer be deemed Defaults; and (3) all Personal Obligations as to predecessor tenants, but not as to the Successor Tenants and New Tenants shall be deemed to have been removed and deleted from this Lease; it being agreed, however, that Successor Tenants and New Tenants will be responsible for their own Personal Obligations. The preceding clauses “2” and “3” shall not limit Landlord’s rights and remedies against any former Tenant in such former Tenant’s personal capacity (i.e., not as Tenant under this Lease), to the extent that such former Tenant may have any personal liability. Any Successor Tenant shall be deemed, without further action of the Parties, to have assumed and agreed to be liable for all of the obligations of the predecessor Tenant under this Lease (subject to the first sentence of this paragraph.

(b) Notwithstanding anything to the contrary in this Lease, no Leasehold Mortgagee shall have any personal liability under or with respect to this Lease (or a New Lease) except (1) during such period as such Person is Tenant (or Successor Tenant) under this Lease (or a New Tenant under a New Lease) and (2) during such period as such Person has Control of the Premises. Notwithstanding anything to the contrary in this Lease, any such Successor Tenant’s or New Tenant’s liability shall not in any event extend beyond its interest in this Lease (or a New Lease).

ARTICLE 25 BANKRUPTCY.

(a) If Tenant (as debtor in possession) or a trustee in bankruptcy for Tenant rejects this Lease in any Bankruptcy Proceeding affecting Tenant, then such rejection shall be deemed Tenant’s assignment of this Lease and the Leasehold Estate to a Successor Tenant (to be designated

by Tenant's Leasehold Mortgagee(s)), in the nature of an assignment in lieu of foreclosure, subject to all Leasehold Mortgages. Upon such deemed assignment, this Lease shall not terminate. Each Leasehold Mortgagee shall continue to have all the rights of a Leasehold Mortgagee as if the Bankruptcy Proceeding had not occurred, unless such Leasehold Mortgagee shall disapprove such deemed assignment by Notice to Landlord within thirty (30) calendar days after such Leasehold Mortgagee received Notice of the rejection of this Lease in Bankruptcy Proceedings. If any court of competent jurisdiction shall determine that this Lease shall have been terminated notwithstanding the deemed assignment provided for in place of rejection of this Lease, then Leasehold Mortgagee(s) shall continue to be entitled to a New Lease as provided in this Lease.

(b) If Landlord (as debtor in possession) or a trustee in bankruptcy for Landlord rejects this Lease in any Bankruptcy Proceeding affecting Landlord, then:

(i) Landlord and Tenant acknowledge that Leasehold Mortgagee's collateral includes all rights of Tenant under 11 U.S.C. § 365(h), all of which rights have been validly and effectively assigned to Leasehold Mortgagee.

(ii) Tenant shall not have the right to elect to treat this Lease as terminated except with Leasehold Mortgagee's Consent. If Tenant purports, without Leasehold Mortgagee's Consent, to elect to treat this Lease as terminated, then such election and purported termination shall be null, void, and of no force or effect. Leasehold Mortgagee shall have the right, to the exclusion of Tenant, to make any election and exercise any rights of Tenant under 11 U.S.C. § 365(h)(1). Provided that a Leasehold Mortgagee shall have received Notice of Landlord's Bankruptcy Proceeding simultaneously with Notice to Tenant, such Leasehold Mortgagee's rights under the preceding sentence must be exercised, if at all, subject to such time limits and requirements as would apply to Tenant, except that as against Leasehold Mortgagee every such time period shall be extended thirty (30) calendar days.

(iii) If Tenant does not with Leasehold Mortgagee's Consent treat this Lease as terminated, then (notwithstanding any purported election by Tenant to the contrary made without Leasehold Mortgagee's Consent) Tenant shall be deemed to have elected to continue this Lease pursuant to 11 U.S.C. § 365(h)(1)(A)(ii). This Lease shall continue in effect without change upon all the terms and conditions in this Lease.

(iv) The lien of any Leasehold Mortgage that was in effect before rejection of this Lease shall extend to Tenant's continuing possessory and other rights under 11 U.S.C. § 365(h) in the Premises and this Lease following such rejection, with the same priority as such lien would have enjoyed against the Leasehold Estate had such rejection not taken place.

**ARTICLE 26
ASSIGNMENT**

Section 26.01 Right to Assign.

Tenant may assign or transfer this Lease only with the prior written consent of Landlord, not to be unreasonably withheld, conditioned or delayed; provided, however, Tenant may assign or transfer to (a) an Affiliate of Tenant, or (b) any Leasehold Mortgagee and Leasehold Mortgagee and its successors may assign or transfer this Lease after a Foreclosure Event or any other exercise by Leasehold Mortgagee of rights and remedies, whether under the terms of its loan or under Applicable Law, as a result of which Leasehold Mortgagee or its designee or nominee becomes owner of the Leasehold Estate, or delivery of a deed or other conveyance of Tenant's interest in lieu of any of the foregoing to a purchaser at a foreclosure sale or otherwise to any party other than the Leasehold Mortgagee, without the Landlord's consent. Tenant shall, in each case of an assignment by Tenant (including, but not limited to, an assignment to an Affiliate of Tenant, but excluding the creation of a Leasehold Mortgage), deliver to Landlord an instrument in recordable form under the terms of which the assignee of Tenant's interest in this Lease assumes all of the burdens, terms, covenants, conditions and obligations of Tenant hereunder. After any assignment of this Lease, the assigning Tenant shall be relieved of any and all of Tenant's liabilities or obligations hereunder except those accrued as of the time of the assignment and Landlord shall look only to such successor Tenant for performance of all of the obligations and liabilities of Tenant under this Lease of every kind and character thereafter to accrue.

Section 26.02 Assignment to Financial Partner.

Landlord acknowledges that Tenant may enter into an agreement for the development, operation, leasing and/or management of the Premises during the Term of this Lease with a pension fund, real estate investment trust, public debt or equity pool, or other financial partner, and Landlord agrees that no consent or approval shall be required therefor; provided, however, that any such agreement shall not affect or be binding upon Landlord or the Premises after the termination of this Lease.

**ARTICLE 27
DEFAULT PROVISIONS**

Section 27.01 Tenant's Default.

Subject in all cases to the Leasehold Mortgagee's Cure Rights and all cure rights of Tenant provided elsewhere in this Lease, each of the following events is a "**Default**" if it is not cured within a period of thirty (30) days after written notice thereof from Landlord to Tenant or the event is of a nature that it cannot be completely cured within thirty (30) calendar days of such notice with the exercise of due diligence, and Tenant fails to timely commence the cure or fails to complete it with reasonable diligence and good faith:

- (a) any Monetary Default or Nonmonetary Default.

(b) whether by operation of law or otherwise, by selling, assigning or transferring or in any way disposing of this Lease or of the interest of Tenant hereunder except as provided in this Lease.

(c) appointment of a receiver to take possession of all or substantially all of the assets of Tenant.

(d) general assignment by Tenant for the benefit of creditors.

(e) any action taken or suffered by Tenant under any insolvency or bankruptcy act.

(f) Tenant's failure to maintain in force all insurance coverage required by this Lease or Tenant's failure to deposit evidence of insurance with Landlord as required by this Lease.

(g) Tenant's failure to comply (i) with any material provision of this Lease, except for payment obligations, or (ii) with any applicable local, county, state or federal law, rules or regulations affecting the Premises; or

(h) Tenant remaining in possession of the Premises after expiration or sooner termination of this Lease without Landlord's consent.

For events other than as described in the immediately preceding list, Tenant shall be deemed in Default of this Lease if: (i) Tenant fails to perform or observe any material covenant or condition of this Lease and if this failure continues for sixty (60) calendar days after written notice from Landlord to Tenant, or if the failure is of a nature that it is not reasonably susceptible of being cured within sixty (60) calendar days with the exercise of due diligence, Tenant fails to timely commence the cure or fails to complete it with reasonable diligence and good faith; or (ii) Tenant fails to make any payment when due subject to Tenant's and Leasehold Mortgagees' rights to notice and cure.

Notwithstanding anything to the contrary contained herein, so long as Tenant is diligently pursuing the construction of the Project, and Tenant disputes the occurrence of a Default, then Tenant shall have the right to resolve the dispute through JAMS arbitration pursuant to the JAMS Streamlined Arbitration as referenced in Section 3.01(e). Furthermore, a Default shall have not occurred until (a) a court of competent jurisdiction or an arbitrator selected in accordance with Section 3.01(e) (if applicable) has adjudicated or determined that Tenant's action or inaction constitutes a Default under this Lease and (b) Tenant has failed to cure such default within thirty (30) days of such adjudication or determination, so long as in any event Tenant has timely paid any Rent required under this Lease, including such amounts as may be paid under protest so as to not eliminate Tenant's ability to pay Rent under protest if the amount to be paid is in dispute.

Section 27.02 Events of Defaults Caused by Subtenants.

If a Nonmonetary Default would be triggered under Section 27.01 above and such Default is caused by the acts or omissions of a Subtenant under a Sublease, then the provisions of this Section 27.02 shall apply.

(a) If such Default is caused by a Subtenant and such act or omission by such Subtenant is capable of being cured under the applicable Sublease, then no Default shall exist under this Lease so long as Tenant is using commercially reasonable efforts to cause such Subtenant to cure such act or omission.

(b) If such Default is caused by a Subtenant and such act or omission by such Subtenant is not capable of being cured under the applicable Sublease, then no Default shall exist under this Lease so long as Tenant is using commercially reasonable efforts to commence a legal action or proceeding to terminate the applicable Sublease to which Tenant is a party (or to use commercially reasonable efforts to cause the appropriate party to commence a legal action or proceeding to terminate, as applicable, the Sublease if Tenant is not a party thereto) and thereafter diligently and continuously prosecutes such legal action or proceeding to completion. For avoidance of doubt, if Tenant has commenced a legal action or proceeding to terminate as provided herein and the applicable Sublease cannot be terminated as a result of a stay in bankruptcy or other legal order preventing such termination, then no Default shall be deemed to have occurred under this Lease during the continuation of such stay or other legal order preventing such termination, provided that Tenant thereafter uses commercially reasonable efforts to diligently and continuously prosecute such legal action or proceeding to completion.

Section 27.03 Non-Monetary Events of Default.

Notwithstanding anything herein to the contrary, the parties recognize that a termination of this Lease by Landlord could result in a significant forfeiture by Tenant of its investment in the Improvements. Landlord's right of termination of this Lease with respect to Nonmonetary Default is intended to apply only to Nonmonetary Defaults that substantially and materially adversely affect Landlord's security with respect to Rent owing to Landlord under this Lease or that create a substantial and material risk of liability of Landlord to third parties. Nothing in this Section shall limit or restrict any remedy of Landlord other than termination of this Lease. In no event shall Landlord have the right to terminate this Lease on account of any delays in the design or construction of Improvements, provided that Tenant or any applicable Subtenant is proceeding with reasonable diligence, subject to Force Majeure and any Major Market Disruption.

Section 27.04 Peaceful Surrender.

Except as expressly provided in this Lease, upon occurrence of a Default, Landlord may declare this Lease terminated or may declare Tenant's right to possession terminated. Upon any expiration or termination of this Lease, or of Tenant's right to possession, Tenant shall peacefully surrender the Premises to Landlord. At any time after expiration or termination, Landlord may without further notice re-enter the Premises. In addition to its other rights or remedies at law and in equity, Landlord shall have the immediate right of re-entry and may remove all persons and property from the Premises with, or without, judicial process.

Section 27.05 Effect of Re-entry.

No re-entry or taking possession of the Premises by Landlord shall be construed as an election to terminate this Lease unless Landlord expressly elects in writing to terminate all

Tenant's rights in and to the Premises. No expiration or termination of this Lease shall relieve Tenant of its liabilities and obligations under this Lease that by their nature survive Lease Termination, and these liabilities and obligations shall survive any termination.

Section 27.06 Tenant's Property.

Tenant hereby waives all claims for damages which may be caused by the re-entry of Landlord following Lease Termination and taking possession of the Premises or removing or storing Tenant's personal property. Tenant will defend, indemnify and hold harmless Landlord (and its regents, officers, members, contractors, agents and employees) from and against all injuries, losses, liens, claims, demands, judgments, liabilities, damages, costs and expenses (including, without limitation, court costs and attorneys' fees and expenses) occasioned by Landlord in re-taking possession of the Premises. Re-entry following Lease Termination shall not be considered a forcible entry.

Section 27.07 Other Remedies.

In addition to all other remedies, in the event of any Default by Tenant, upon prior written notice to Tenant, Landlord may cure the Default for the account and at the expense of Tenant. If Landlord incurs any expense, the sum or sums advanced by Landlord, together with interest at the Overdue Rate, from date of payment by Landlord, together with all costs and damages, shall be deemed to be Rent and shall be due and payable as Rent.

Section 27.08 Partial Performance Does Not Constitute Cure of Default.

No failure by Landlord or by Tenant to insist upon the strict performance of any provision of this Lease or to exercise any right or remedy hereunder shall constitute a waiver of a breach thereof.

Section 27.09 Landlord's Injunction Rights.

If Tenant commits a Default, then Landlord may enjoin the breach without bond and may invoke any right or remedy allowed at law or in equity whether or not the remedy in question is specifically included in this Lease.

Section 27.10 Remedies are Cumulative.

Each right or remedy of Landlord provided for in this Lease are cumulative and are in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity. The exercise of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity shall not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity.

Section 27.11 Default by Landlord.

Landlord shall be considered in Default or breach of this Lease for the nonperformance of any obligation imposed herein if it is not cured within a period of thirty (30) calendar days after written notice thereof from Tenant to Landlord and:

(a) If the same relates solely to the non-payment of money, Landlord fails to perform within thirty (30) calendar days after receipt of said written notice, or

(b) If the same does not relate solely to the non-payment of money, Landlord fails to commence performance within said thirty calendar (30) day period and to diligently continue such performance until the obligation is fulfilled.

In the event of a Default by Landlord as defined in this Section, Tenant, at its option, without further notice or demand, and as its remedy shall have the right to any one or more of the following remedies without bonds: (a) to pursue the remedy of specific performance; (b) to pursue injunctive relief; and/or (c) perform Landlord's obligation and credit the cost thereof against future Rent. In the event of a Default by Landlord defined in this Section, Tenant shall also have the right to terminate this Lease.

ARTICLE 28 REPRESENTATIONS AND WARRANTIES

Section 28.01 Representations and Warranties of Tenant.

Tenant represents and warrants to Landlord as of the date of this Lease and continuing until expiration or earlier termination of this Lease:

(a) Tenant is a valid entity organized under the laws of the State of Nevada and is qualified to do business in the State of Nevada.

(b) Tenant has the right, power and authority to enter into this Lease and to consummate the transactions contemplated herein in accordance with the terms and conditions hereof.

(c) The parties executing this Lease on behalf of Tenant have all requisite authority to execute this Lease, and this Lease, as executed, is a valid, legal and binding obligation of Tenant.

(d) Neither the execution and delivery of this Lease, nor compliance with the terms and conditions of this Lease by Tenant, nor the consummation of the transactions contemplated herein, constitutes or, to Tenant's actual knowledge, will constitute a violation or breach any agreement or other instrument to which it is a party or to which Tenant is subject or by which it is bound.

(e) The execution and delivery of this Lease by Tenant has been duly authorized by all necessary action on the part of Tenant, and no consent is necessary in connection therewith from any court or Governmental Authority having jurisdiction over Tenant or the subject matter of this Lease.

(f) There is no administrative agency action, litigation, condemnation or other governmental proceeding of any kind pending against Tenant or, to Tenant's knowledge, any other member of the Development Team, which would prohibit or materially affect the ability of Tenant, or any member of the Development Team to comply with the terms and conditions of this Lease or to consummate the transactions contemplated herein.

Section 28.02 Representations and Warranties of Landlord.

Landlord represents and warrants to Tenant as of the date of this Lease and continuing until expiration or earlier termination of this Lease:

(a) Landlord is an instrumentality of the State of Nevada, duly organized and established under State law.

(b) Landlord owns the Land in which the Project is to be developed and constructed and has the right, power and authority to enter into this Lease and to consummate the transactions contemplated herein in accordance with the terms and conditions hereof.

(c) The parties executing this Lease on behalf of Landlord have all requisite authority to execute this Lease, and this Lease, as executed, is a valid, legal and binding obligation of Landlord.

(d) Neither the execution and delivery of this Lease, nor compliance with the terms and conditions of this Lease by Landlord, nor the consummation of the transactions contemplated herein, constitutes or, to Landlord's actual knowledge, will constitute a violation or breach of any agreement or other instrument to which Landlord is a party or by which it is bound.

(e) The execution and delivery of this Lease by Landlord has been duly authorized on the part of Landlord and no consent is necessary in connection therewith from any court or Governmental Authority having jurisdiction over Landlord or the subject matter of this Lease.

(f) To Landlord's Knowledge:

(i) Landlord has not received any written notice of any current or pending litigation against Landlord or the Land (including, without limitation, any condemnation proceedings) which would, in the reasonable judgment of Landlord, adversely affect the Land or this Lease.

(ii) Landlord has not entered into or assumed any contracts, equipment leases or other agreements affecting the Land which will be binding upon Buyer after the Effective Date.

(iii) Except for Defaults cured on or before the Effective Date, Landlord has not received any written notice of Default under the terms of any agreement to which Landlord is a party that affects the Land.

(iv) Except for violations cured or remedied on or before the Effective Date, Landlord has not received any written notice from any Government Authority of any violation of any Applicable Law applicable to the Land.

(v) (A) any handling, transportation, storage, treatment or usage of Hazardous Material that has occurred on the Land has been in compliance with all applicable federal, state and local laws, regulations and ordinances; (B) the soil, groundwater and soil vapor on or under the Land are free of Hazardous Materials as of the Effective Date; and (C) there are no underground storage tanks on the Land and no

underground storage tanks have been removed from the Land

Section 28.03 Notices.

All notices, requests, demands, waivers, and other communications given as provided in this Lease shall be in lieu of, and not in addition to, statutorily required notice. All such notices, requests, demands, waivers, and other communications, unless otherwise specifically provided in this Lease, will be in writing, will also be delivered via e-mail to the addresses set forth below, and will be deemed to have been given:

- (a) If delivered in person, upon delivery, or
- (b) If mailed by certified or registered mail, postage prepaid, and addressed to Landlord or Tenant at the addresses provided below on the second business day after deposit in the United States mail if addressed to an address located within the same state in which the notice is being mailed or on the third business day after deposit in the United States mail if addressed to an address located within a state other than the state in which the notice is being mailed, or
- (c) If sent by overnight express delivery service, enclosed in a prepaid envelope and addressed to Landlord or Tenant at the addresses provided below, on the first business day after deposit with the service, or
- (d) If sent by fax machine to the phone number listed below, then Notice shall be deemed delivered on the next business day following receipt, as evidenced by a successful transmission report.

Either Landlord or Tenant may change its respective address as provided in this paragraph by giving written notice of the change as provided in this paragraph.

The addresses for notice are:

Notice to Landlord:

Vice President/CFO for Business Affairs
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451004
Las Vegas, Nevada 89154-1004
Attn: Mr. Casey Wyman
Phone (702) 895-3571
Fax (702) 895-1090
Email: casey.wyman@unlv.edu

With a copy to:

Cherie Garrity
Executive Director for Real Estate

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451018
Las Vegas, Nevada 89154-1018
Email: cherie.garrity@unlv.edu

With a copy to:

General Counsel
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451085
Las Vegas, NV 89154-1085
Attn: Elda Sidhu
Phone: (702) 895-5185
Fax: (702) 895-5299
Email: elda.sidhu@unlv.edu

Notice to Tenant

Franko J. Marretti III
G2-42 LLC
6718 W. Sunset Road, Suite 110
Las Vegas, Nevada 89118
Phone: 702-242-4211
Email: frank@g2cdc.com

With a copy to:

Jeff Geen
G2-42 LLC
6718 W. Sunset Road, Suite 110
Las Vegas, Nevada 89118
Phone: 702-242-4211
Email: jeff@g2cdc.com

ARTICLE 29
SIGNS

Section 29.01 Tenant’s Right to Reasonable Signage.

Tenant shall not place nor permit to be placed any new or future external sign, advertisement, notice, marquee, awning, or other display on any part of the exterior of the Premises that contains any content that disparages Landlord, is immoral or advertises any of the Prohibited Uses. Otherwise, Tenant shall have the right to install and replace and permit the installation and replacement from time to time on the Improvements and any portion thereof any and all signs, billboards, advertisements, notices, marquee, awning and other displays on any part of the Premises, provided the same comply with all Applicable Laws. Upon the Rent Commencement Date, Landlord’s right, title, and interest in and to the existing billboard leases as described on Schedule 29.01 and any and all revenues therefrom shall be automatically assigned to Tenant, wherein Tenant shall be responsible for Landlord’s obligations under such billboard leases from and after the Rent Commencement Date, and Landlord shall be responsible for Landlord’s obligations thereunder arising prior to the Rent Commencement Date. Landlord agrees not to agree or consent to any modification, termination, or extension of any of the billboard leases prior to the Rent Commencement Date and to execute any instrument reasonably requested by Tenant to effect or acknowledge the assignments.

ARTICLE 30
RIGHT OF FIRST REFUSAL.

If at any time during the term of this Lease, Landlord receives a bonafide offer from any Person, partnership, or entity to purchase, gift, assign, exchange, or otherwise transfer the Premises (“**BFO**”), and Landlord intends to accept or negotiate to accept a BFO, then Landlord shall provide to Tenant and to any Leasehold Mortgagee a copy of the BFO and shall notify Tenant and to any Leasehold Mortgagee of the intention of Landlord to accept or negotiate to accept the BFO. Tenant and to any Leasehold Mortgagee shall have the right within thirty (30) days after receipt of the BFO to accept the terms of the BFO in its own name or in the name of a nominee (“**Acceptance Period**”), for the purchase price and on the terms specified in the BFO, by providing Landlord written notice of Tenant’s or Leasehold Mortgagee’s acceptance of the BFO prior to the expiration of the Acceptance Period. If neither Tenant nor any Leasehold Mortgagee so elects to accept the BFO within the Acceptance Period, then Landlord may proceed to accept the BFO and sell the Premises to said Person, provided the sale is on terms and conditions not materially different from those set forth in the BFO sent to Tenant and Leasehold Mortgagees, and further provided that prior to the date of closing, Landlord shall deliver to Tenant and to any Leasehold Mortgagee a written and signed statement of the purchaser acknowledging that Tenant’s rights under this Lease shall remain in effect and be binding upon and assumed by the purchaser following the sale. If Landlord does not close on the sale or transfer of the Premises pursuant to a BFO or the parties materially modify or amend any provision of the BFO following Tenant’s election not to accept a

BFO, this Right of First Refusal shall continue in full force and effect, and Landlord may not sell or transfer the Premises to the Person who has made the BFO or to any third party without first giving Tenant and any Leasehold Mortgagee the opportunity to match and accept a BFO (as materially modified or amended, if applicable) as provided above. In the event any such purchase option is exercised, the Leasehold Mortgage will become a first lien on the Fee Estate).

ARTICLE 31 MISCELLANEOUS PROVISIONS

Section 31.01 Table of Contents; Descriptive Headings; Background.

The table of contents and descriptive headings of the paragraphs, sections, and other portions of this Lease are inserted for convenience and reference only and in no way define, limit or describe the scope, meaning construction or intent of this Lease nor in any way affect this Lease. The Recitals and Exhibits are incorporated by reference as a material part of this Lease.

Section 31.02 Nevada Law Governs.

This Lease will be interpreted and construed under and in accordance with the laws of the State of Nevada. The forum selected for any proceeding or suit related to this Lease shall be both the federal and state courts located in Clark County, Nevada. The Parties expressly consent to personal jurisdiction in these courts. Notwithstanding any other provision herein, the Parties expressly agree that: (1) this Section 31.02 is a valid and binding agreement despite any claim as to the invalidity of all or any portion of this Lease and is supported by mutual consideration of the Parties' actions in negotiating the transactions contemplated hereby; and no claim as to the invalidity of this Lease shall serve as a bar to the enforcement of the provisions of this Section 31.02.

Section 31.03 Severability of Any Invalid Provision.

Invalidation of any one of the covenants, restrictions or provisions of this Lease by judgment or court order shall in no way affect any provisions, restrictions or covenants which shall remain in full force and effect.

Section 31.04 Brokers.

Each Party represents and warrants to the other that, in connection with this Agreement, no commission, charge, or other compensation is due or will become due as a result of this Lease to any real estate broker, agent or finder, on account thereof.

For purposes of disclosure only, Franko J. Marretti III is the principal of Tenant and a licensed real estate broker in the State of Nevada and may receive a commission from Tenant at Tenant's discretion.

Each Party covenants to pay, hold harmless and indemnify the other Party from and against any and all losses, liabilities, damages, costs and expenses arising out of or in connection with any claim by any broker or agent for commissions relating to this Lease by reason of its activities.

Section 31.05 Amendment Must Be in Writing.

No amendment or modification to this Lease shall be valid except by written agreement made in writing by the Parties.

Section 31.06 Unless Otherwise Stated, Consent Shall Not Be Unreasonably Withheld.

Any consent required of Landlord or Tenant hereunder shall not be unreasonably withheld, unless the specific provision provides that the consent is at the Party's sole discretion.

Section 31.07 Time Is of the Essence.

Time is of the essence in this Lease and in each and every term and condition contained herein.

Section 31.08 Force Majeure.

In the event that Landlord or Tenant shall be delayed or hindered in or prevented from doing or performing any act or thing required hereunder (other than payment of any sum due hereunder by Tenant or Landlord) by reason of any floods, earthquakes, severe weather events, fire or other casualty or acts of God, governmental restriction, strikes, labor disturbances, shortages of labor, materials or supplies, third party suits which delay or prevent, acts of war or terrorism, governmental restrictions that affect the performance of the obligation to be performed under this Lease that are imposed as a result of plagues, pandemics or other widespread public health crises, governmental action, enemy action, riots, condemnation, civil commotion or acts or failures to act by the other Party hereto in breach of such Party's obligations (but not because of insolvency, lack of funds, or other financial cause) or comparable condition,) onsite or offsite power or utility failures not specific to the Project, by which any Party is hindered or prevented from performance of any act under this Lease (collectively referred to in this Lease as "**Force Majeure**"), then such Party shall not be liable or responsible for any such delays, and the doing or performing of such act or thing shall be excused for the period during which such performance is rendered impossible due to the Force Majeure, and the time for performance shall be extended accordingly; provided, however, that (i) the Party seeking the benefit of this provision shall, within five (5) days after such Party becomes aware of any such delay, have first notified the other Party in writing of the cause(s) thereof and requested an extension, and (ii) the requesting Party must diligently seek removal or avoidance of the hindrance, and (iii) even though the time for performance may be extended as provided in this Section 31.08, the Parties shall remain bound by the other terms, covenants, and agreements of this Lease.

Section 31.09 No Waiver Unless in Writing.

No consent or waiver, express or implied, by either Party hereto with respect to any breach or Default by the other Party in the performance of any of its covenants or obligations under this Lease shall be deemed or construed to be a consent to or waiver of any other breach or Default. No waiver by either Party hereto of any Default or breach by the other Party in the performance of

any of its covenants or obligations under this Lease shall be deemed to have been made by the Party unless contained in a writing executed by the Party.

Section 31.10 Entire Agreement.

This Lease, together with any exhibits and other matters attached hereto or incorporated herein by reference, constitutes one entire contract between the Parties. All terms, conditions, representations, warranties, understandings, and interpretations contained in any other oral or written communications between the Parties are hereby superseded. In executing this Lease, the Parties acknowledge that they are relying solely on the matters set forth in this Lease, and not on any other inducements, written or oral, by the other Party or by any agent, employee, or representative thereof. Tenant acknowledges that no prior information provided, or statements made by the Landlord or by any agent, employee, or representative thereof (collectively, “**Prior Information**”) has induced Tenant to enter into this Lease. Tenant acknowledges that prior to entering into this Lease it has satisfied itself of all its concerns by conducting an independent investigation of the validity of all Prior Information.

Section 31.11 Joint and Several Obligations.

If Tenant is comprised of more than one person or entity, then the obligations imposed upon Tenant shall be joint and several.

Section 31.12 Successors and Assigns; Lease Covenants.

These terms, covenants, agreements, provisions, conditions and limitations shall be construed as covenants running with the land and shall bind and inure to the benefit of Landlord, its successors or assigns, and Tenant, its successors and permitted assigns and permitted sub-Tenants, except as otherwise provided herein.

Section 31.13 No Partnership.

It is expressly understood that neither Landlord nor Tenant is or becomes in any way or for any purpose, a partner of the other in the conduct of its business, or otherwise, or joint venturer or a member of a joint enterprise with the other, or agent of the other by reason of this Lease or otherwise.

Section 31.14 Counterparts.

This Lease may be executed in any number of counterparts, all of which shall be deemed one instrument, and each of which shall be deemed an original of this Lease for all purposes, notwithstanding that less than all signatures may appear on any single counterpart.

Section 31.15 No Merger.

There shall be no merger of this Lease nor of the Leasehold Estate created hereby with the Fee Estate by reason of the fact that this Lease, or the Leasehold Estate created hereby, or any interest in either thereof, may be held directly or indirectly by or for the account of any Person who shall own the Fee Estate or any portion therein and no merger shall occur unless and until all persons at the time having any interest in the Fee Estate and all persons having any interest in this

Lease or the Leasehold Estate, including any Mortgagee, join in a written instrument effecting a merger.

Section 31.16 Mineral Rights.

Landlord reserves to itself all of the oil, gas and mineral rights of the Land excluding the material excavated for the Project, but Landlord's right to the minerals shall not interfere with Tenant's use or access of, to or from the Premises or that of any Subtenant or other occupant and any extraction of materials from the Land shall be done from a point not located on the Land and must not affect the structural integrity of any portion of the Land.

Section 31.17 Airport Noise Disclaimer.

Tenant acknowledges the Premises are located within nearby airplane flight paths and are subject to significant levels of airport traffic and noise. Tenant shall release and hold harmless Landlord from any and all claims or actions arising from and relating to airplane flights and/or airplane noise.

Section 31.18 Intellectual Property.

The Parties agree not to use any foreign, federal, state or common law trademark, trade name, service mark, trade dress, universal resource locator, domain name, design, symbol, logo, patent, copyright, name or insignia belonging to the other without prior written approval.

Section 31.19 Time Periods.

Whenever this Lease refers to a number of days, such number shall refer to business days unless calendar days are specified. Business days shall be Monday through Friday, excluding those days recognized by state banking institutions as holidays in Clark County, Nevada.

Section 31.20 No Third-Party Beneficiaries.

This Lease is not intended to, and shall not, confer upon any person other than the Parties hereto any rights or remedies hereunder, and no person shall have any right to enforce any rights, duties or obligations of the Parties hereunder other than the Parties hereto.

Section 31.21 Memorandum of Lease

This Lease shall not be recorded; provided however, at the request of either Party, the Parties hereto shall execute and acknowledge a memorandum hereof in recordable form and substantially in the form of Exhibit H hereto, that shall be filed for recording in the Official Records of Clark County.

Section 31.22 Liability of Equity Partners.

No general or limited partner, member, manager, officer, director, principal, employee, agent, affiliate, or shareholder of Tenant shall be personally liable for the performance of Tenant's obligations under this Lease. Following completion and operation of the Project for thirty-six (36) consecutive calendar months with positive net cash flow from rents and other income of the Project sufficient to pay all operating costs of the Project, real estate taxes, all Rent payable under this

Lease and all debt service on any loans incurred by Tenant and secured by any interest in the Project, the liability of Tenant for Tenant's obligations under this Lease shall be limited to Tenant's interest in the Premises and Landlord shall not look to any of Tenant's other assets for enforcement or satisfaction of any such obligation, nor shall Landlord seek recourse for such enforcement or satisfaction against any general or limited partner, member, manager, officer, director, principal, employee, agent, affiliate or shareholder of Tenant.

Section 31.23 Reasonable Modifications.

Landlord will consent to such reasonable modifications of this Lease as Tenant may hereafter find it necessary to make in order to obtain leasehold mortgage financing or to sublease to Major Subtenants, provided that such modifications (a) do not change the Rent or any other fees, costs, or expenses to be paid hereunder or the length of the Term of the Lease; and (b) do not impose obligations upon Landlord that are substantially more burdensome to it than the obligations contained herein.

**ARTICLE 32
CERTIFICATES BY LANDLORD AND TENANT**

Section 32.01 Estoppel Certificate.

Either Party agrees at any time and from time to time upon not less than thirty (30) days prior notice by the other Party or by any Lender to execute, acknowledge and deliver to the other Party a statement in writing certifying (a) that this Lease is unmodified and in full force and effect, (or if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications and attaching a copy of such modification or amendment), (b) whether or not the other Party is in Default, and specifying any Default, (c) the status of Rent payments; and (d) any other facts regarding the operation of the Lease which Landlord, Tenant, or any Lender may reasonably request, in the form of the estoppel certificate attached hereto as **Exhibit J**. It is expressly understood and agreed that any such statement delivered pursuant to this Section may be relied upon by any assignee or sublessee of the Leasehold Estate of Tenant, or any prospective purchaser of the estate of the Ground Lessor, or any lender, including Mortgagee, or prospective assignee of any lender, including Mortgagee, on the security of the Leased Premises or the fee estate or any part thereof and any third person.

**ARTICLE 33
RIGHT TO PERFORM OTHER PARTY'S COVENANTS**

Section 33.01 Mutual Cure Rights of Obligations Under Lease

If Landlord or Tenant shall at any time fail to pay any sum, cost or expense which it is obligated to pay under the terms of this Lease, then the other Party, after fifteen (15) days written notice to the Party which has failed to make payment (or without notice or upon a shorter notice period in case of any emergency) and without waiving or releasing either Party from any obligation under this Lease, may, but shall be under no obligation to, pay any such sum, cost or expense; provided, however, that no such payment shall be made if the Party receiving such written notice

has in fact paid the same before the expiration of the time period and has given notice to the Party originally giving notice. Any payment made by either Party pursuant to this Section, together with all costs, expenses and interest at the Overdue Rate shall be paid to the paying Party on demand.

Section 33.02 Cure Rights of Obligations Under Lease.

If either Party (“**Failing Party**”) fails to perform or observe any covenant or condition contained in this Lease, the performance of which involves something more than merely the payment of money, then the other Party, after fifteen (15) days written notice to the Failing Party (or without notice or upon a shorter notice period in case of an emergency), and without waiving or releasing Failing Party from any obligation, may perform the same for the account of Failing Party, and charge Failing Party the actual cost of any such performance. All sums so paid by, and all costs and expenses incurred Landlord in connection with the performance of any such act, together with interest thereon at the Overdue Rate shall be paid by Failing Party to the other Party on demand.

Section 33.03 Successor Owner to Assume All Liabilities.

In the event Landlord, or any successor owner of the Land, conveys its interest in the Land, then, upon the transfer of any monies or any other securities belonging to Tenant held by Landlord pursuant to the provisions of this Lease to any such purchaser of the Land, all liabilities and obligations on the part of Landlord or successor owner as Landlord under this Lease, accruing after such conveyance or disposal, shall cease. Each successor purchaser of the Land shall, without further agreement, be bound by Landlord’s covenants and obligations. Nothing herein contained shall be construed to release Landlord or any successor owner as Landlord from any liability or obligation which otherwise matured prior to the effective date of such conveyance or disposal.

Section 33.04 Assignment of McCarran Village Owners Association Covenants, Conditions, and Restrictions.

Landlord hereby assigns to Tenant, and Tennant accepts such assignment, of all of Landlord’s rights, duties and liabilities (including, without limitation, the payment of all assessments) under that certain Declaration of Covenants, Conditions and Restrictions of McCarran Village, dated as of May 18, 2006, and recorded in the Official Records of the Clark County, Nevada Recorder (the “Official Records”) on May 19,2006, as Instrument No. 20060519-0003979, as modified by that certain First Amendment to Declaration of Easements, Covenants, Conditions and Restrictions, dated March 14, 2007 in the Official Records as Instrument No. 20070314—0003851.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Landlord and Tenant have caused this Lease to be executed as of the dates set forth below their respective signatures.

LANDLORD:

Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas

Recommended:

By: _____
Keith E. Whitfield, President, University of Nevada, Las Vegas

Approved:

By: _____
_____, Nevada System of Higher Education

Date: _____

Approved as to legal form:

By: _____
Elda L. Sidhu
General Counsel, University of Nevada, Las Vegas

TENANT:

G2-42, LLC, a Nevada limited liability company

By its manager: G2 MCO, LLC, a Nevada limited liability company

By: _____
Franko J. Marretti III, Manager

Date: _____

**EXHIBIT A
LEASE BOUNDARY**

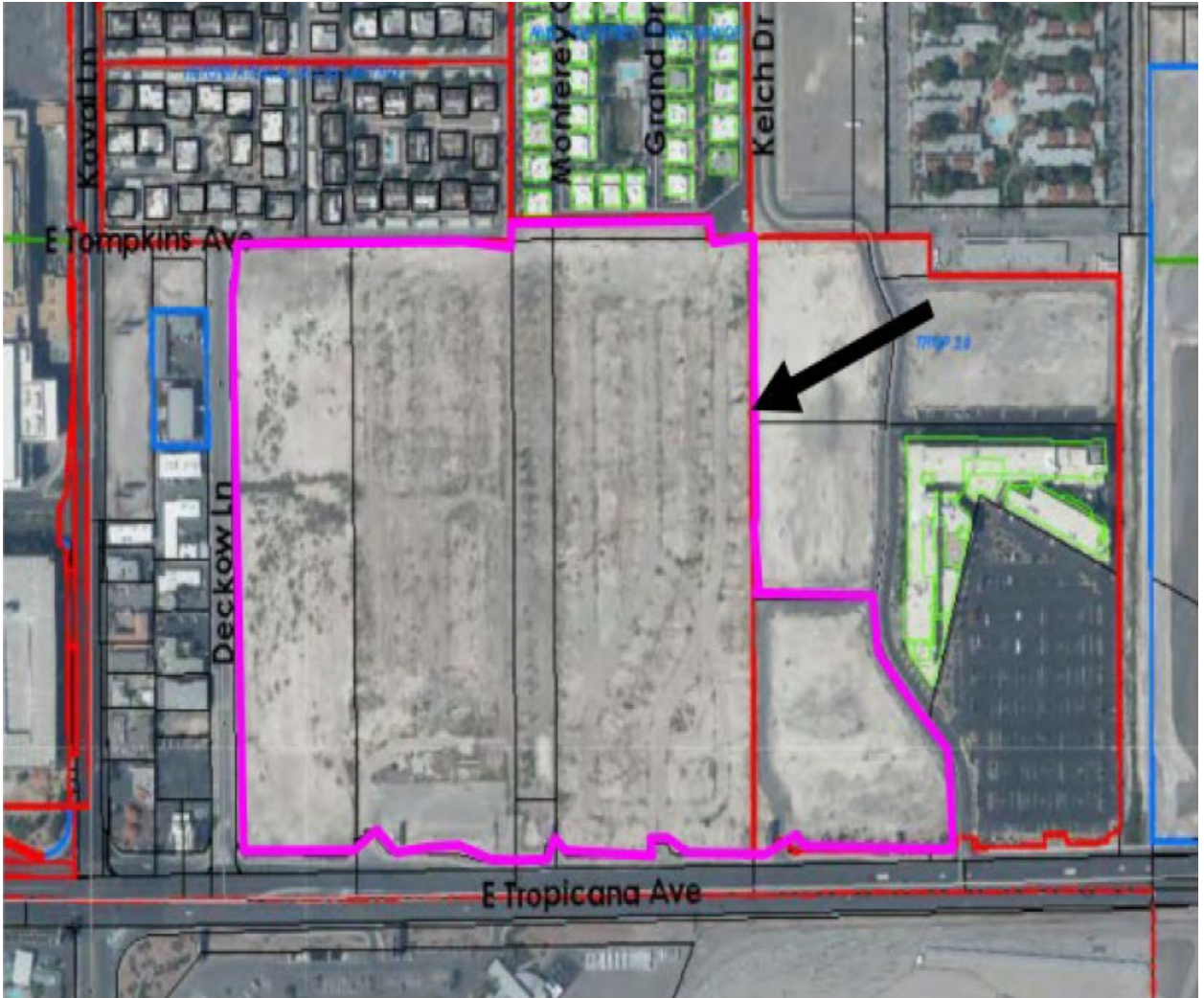


EXHIBIT B
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

PARCEL I:

That portion of the South Half (S ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast Corner (SE Cor.) of said Section 21:

Thence South 89°50'40" West along the South line thereof, a distance of 988.08 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Mac L. Gilson by Deed recorded September 22, 1953, as Document No. 414266, Clark County, Nevada records, said Southwest Corner being the TRUE POINT OF BEGINNING.

Thence continuing South 89°50'40" West along said South line a distance of 493.35 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded July 31, 1953 as Document No. 409288, Clark County, Nevada records;

Thence North 00°08'45" West a distance of 1,305.52 feet to the Northeast Corner (NE Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded August 11, 1953 as Document No. 411261, Clark County, Nevada records;

Thence North 89°59'10" East along the North line of the South Half (S ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 495.27 feet, more or less, at a point in the West line of the aforementioned parcel conveyed by Document No. 414266;

Thence South 00°03'41" East along said West line, a distance of 1,304.44 feet to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM that portion thereof as conveyed to the State of Nevada by Deed recorded May 29, 1959 in Book 199 as Document No. 162199 of Official Records, Clark County, Nevada.

FURTHER EXCEPTING that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL II:

The West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom any portion of said land lying with the following described parcel:

All that certain real property being a piece or parcel of land described as being a portion of the South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., and being all the land lying between the left or Northerly fifty

(50) foot right of way line, measured at right angles to the centerline of FAS-806 (Bond Road) and the South boundary of said South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, said centerline pertinent to, but not limited to, the above mentioned land, said centerline more fully described as follows:

Beginning at the intersection of the Westerly boundary of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) of Section 28, Township 21 South, Range 61 East, M.D.B. & M., with the centerline of FAS-806 (Bond Road) at or near Highway Engineer's Station "03" 26+37.92 P.O.T., which point bears South 00°18'31" East a distance of 2.89 Feet from the Quarter Section Corner common to Section 21 and 28; Thence South 89°01'51" East a distance of 362.32 Feet to Highway Engineer's Station "03" 30+00.24 angle point left; Thence North 89°01'15" East a distance of 2,272.30 Feet to Highway Engineer's Station "03" 52+72.54 P.O.T. which point bears North 00°07'12" East a distance of 17.39 Feet from the Southeast Section Corner of Section 21, as conveyed to the State of Nevada for highway and incidental purposes by Deed recorded August 18, 1959 as Document No. 170714 of Official Records, Clark County, Nevada. Further excepting that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada. The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land. PARCEL III: The West 100 Feet of the following described property: Commencing at the Southeast Corner (SE Cor.) of the North Half (N ½) the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, as shown in File 2, Page 90 of Registered Professional Engineer's File, Clark County, Nevada Recorder's Office; Thence South 89°58'10" West along the South line of the North Half (N ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 1,344.27 Feet to of the True Point of Beginning; Thence continuing South 89°58'10" West a distance of 243.14 Feet to a point; Thence North 00°18'45" West a distance of 39.41 Feet to a point; Thence North 89°58'10" East a distance of 243.14 Feet to a point; Thence South 00°18'45" East a distance of 39.41 Feet to the True Point of Beginning. The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land. PARCEL IV: That portion of the North Half (N ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., described as follows: Commencing at the Southeast Corner (SE Cor.) of said North Half (N ½); Thence South

89°10'58" West 995.91 Feet to the Southeast Corner (SE Cor.) of that certain subdivision, recorded as Instrument No. 226882, September 29, 1972 as Monterey Grand Manor, Book 15 of Plats, Page 7, Clark County, Nevada Records;

Thence South 89°58'10" West along the South line of said subdivision a distance of 105.22 Feet to the True Point of Beginning;

Thence North 00°08'45" West a distance of 39.63 Feet;

Thence South 89°58'10" West a distance of 243.14 Feet;

Thence South 00°08'45" East a distance of 0.23 Feet;

Thence South 89°58'10" West a distance of 143 Feet more or less to a point on an extension line Northerly of the East line of that certain parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle recorded August 11, 1953 as Instrument No. 411261, Clark County Records;

Thence Southerly along said extension line a distance of 39 Feet, more or less, to the Northeast Corner (NE Cor.) of said Jansen's property;

Thence North 89°58'10" East a distance of 386 Feet more or less to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL V:

The Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M.,

Excepting therefrom the West 660 Feet thereof, and the East 265 Feet thereof;

Further excepting therefrom that portion conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 as Document No. 160955 of Official Records.

Further excepting therefrom that portion described in that certain Final Order of Condemnation to Clark County, recorded May 22, 1997 in Book 970522 as Document No. 01221, and recorded September 19, 1997 in Book 970919 as Document No. 00920, of Official Records.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL VI:

The East 330.00 feet of the West 660.00 feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom the interest in the South 50.00 feet of said land as conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 of Official Records, as Document No. 160956.

Further Excepting Therefrom that portion of said East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, included within the circumference of a circle having a radius of Seventy feet (70.00), whose radius point is the intersection of the South line of the North Forty feet (40.00) and the West line of the East Thirty feet (30.00) of the West Half (W ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of said Section 21, together with that portion of said East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21 lying Northeasterly of a curve concave Southeasterly, having a radius of Twenty-Five feet (25.00), which curve is tangent to both the afore described curve having a radius of Seventy feet (70.00) and the East line of the West Thirty feet (30.00) of said East Half (E ½) of West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21.

Further Excepting Therefrom the West Thirty feet (30.00) of the East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, together with that certain spandrel area in the Southwest corner of the intersection of Deckow Lane and Tropicana Avenue.

Further Excepting Therefrom that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 a document No. 00920, in the Office of the County Recorder, Clark County, Nevada.

PARCEL VII-A:

A portion of Lot 1 as shown by that map of "Trop 29" a Commercial Subdivision on File in Book 130 of Plats, Page 70 in the Clark County Recorder's Office, Clark County, Nevada, lying within the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1;

Thence along the Westerly line thereof, North 00°08'32" West, 506.77 feet;

Thence departing said Westerly line, North 89°58'26" East, 307.93 feet to the beginning of a non-tangent curve having a radius of 180.00 feet, a radial line to said point bears North 82°10'05" West;

Thence curving to the left along the arc of said curve, concave Northeasterly, through a central angle of 47°51'47", an arc length of 150.37 feet;

Thence South 40°01'40" East, 198.19 feet to the beginning of a tangent curve having a radius of 150.00 feet;

Thence curving to the right along the arc of said curve, concave Southwesterly, through a central angle of 39°48'33", an arc length of 104.22 feet;

Thence South $00^{\circ}13'07''$ East, 88.18 feet to a point on the Southerly line of said Lot 1, same being the Northerly right-of-way line of Tropicana Avenue (width varies) as dedicated by those certain documents recorded in Book 0198 as Instrument No. 0160958, Book 20000424 as Instrument No. 00818 and Book 20051128 as Instrument No. 05449 of Official Records in said Clark County Recorder's Office;

Thence along said lines, South $88^{\circ}12'03''$ West, 3.54 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South $89^{\circ}48'43''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of $35^{\circ}20'42''$, an arc length of 18.51 feet to a point through which a radial line bears South $54^{\circ}28'01''$ East;

Thence North $54^{\circ}28'01''$ West, 6.52 feet to the beginning of a non-tangent curve having a radius of 23.48 feet, a radial line to said point bears South $54^{\circ}28'01''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of $53^{\circ}34'03''$, an arc length of 21.95 feet;

Thence South $89^{\circ}06'02''$ West, 38.93 feet;

Thence South $89^{\circ}05'46''$ West, 84.83 feet to the beginning of a non-tangent curve having a radius of 13.00 feet, a radial line to said point bears South $27^{\circ}05'05''$ West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of $42^{\circ}07'03''$, an arc length of 9.56 feet to a point through which a radial line bears South $69^{\circ}12'18''$ West;

Thence South $79^{\circ}53'36''$ West, 30.16 feet;

Thence South $89^{\circ}06'02''$ West, 217.47 feet to the beginning of a non-tangent curve having a radius of 15.00 feet, a radial line to said point bears South $16^{\circ}05'10''$ West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of $73^{\circ}20'51''$, an arc length of 19.20 feet, to a point through which a radial line bears South $89^{\circ}26'01''$ West;

Thence South $89^{\circ}26'01''$ West, 4.14 feet;

Thence North $00^{\circ}53'58''$ West, 5.68 feet;

Thence North $89^{\circ}48'36''$ West, 26.10 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South $89^{\circ}43'32''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of $35^{\circ}39'13''$, an arc length of 18.67 feet to a point through which a radial line bears South $54^{\circ}04'19''$ East;

Thence North $54^{\circ}04'19''$ West, 5.00 feet to the beginning of a non-tangent curve having a radius of 25.00 feet, a radial line to said point bears South $54^{\circ}04'19''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 33°05'25", an arc length of 14.44 feet, to a point through which a radial line bears South 20°58'54" East;

Thence South 89°06'02" West, 37.69 feet to the POINT OF BEGINNING.

PARCEL VII-B:

A non-exclusive easement for ingress and egress of pedestrian and vehicular access as defined in that certain Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004737, and by amendments to Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004738, and recorded January 13, 2005 in Book 20050113, as Document No. 0004681, and recorded September 27, 2005, in Book 20050927 as Document No. 0003433 and recorded May 19, 2006, in Book 20060519 as Document No. 0003978, of Official Records, Clark County, Nevada.

PARCEL VII-C:

Non-exclusive easements for ingress and egress of pedestrian and vehicular access and parking as set forth in that certain Declaration of Covenants, Conditions and Restrictions recorded May 19, 2006 in Book 20060519 as Document No. 0003979, of Official Records, Clark County, Nevada.

(The above legal description was contained in that certain Trustee's Deed Upon Sale recorded October 18, 2010 as Instrument No. 201010180002352, of Official Records.)

APN: 162-21-703-001 and 002, 162-21-810-005, 162-21-802-001 thru 005

EXHIBIT C
INTENTIONALLY OMITTED

EXHIBIT D
DEVELOPMENT GUIDELINES

These Development Guidelines shall be attached and become a part of that certain Ground Lease, dated as of _____, 2024 (the “**Lease**”), by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Landlord**” or “**UNLV**”), and G2-42 LLC, a Nevada limited liability company (“**Tenant**”). Landlord/UNLV and Tenant shall be herein identified individually as a “**Party**” and collectively as the “**Parties.**” Terms used, but not defined herein, shall have the meaning given them in the Lease.

1. Tenant’s Obligations

A. General Rights and Obligations.

Tenant shall:

(i) Have overall responsibility for the planning, design, permitting and construction of the Project in accordance with the UNLV Design, Construction and Sustainability Standards (the “**UNLV Guidelines**”) to the extent such UNLV Guidelines are specifically set forth on Schedule 1 to this Exhibit D. In the event of a direct conflict between the terms of the Lease and any amendment or modification to UNLV Guidelines, the terms of the Lease shall control, unless the applicable amendment or modification reflects any change in Applicable Laws.

(ii) Contract for, direct and manage all activities required to deliver the Project, including the coordination and management of all consultants, contractors, sub-contractors and other third-parties necessary to complete the Project.

(iii) Construct the Project on the Land at its expense and at no cost to Landlord.

(iv) Perform its services in a timely manner and in accordance with the requirements of the Lease and any specific schedule agreed upon in writing by the Parties, subject to delays caused Force Majeure or and any Major Market Disruption. Once Tenant commences construction of any building on the Land, Tenant will diligently pursue such construction to completion to an enclosed building shell.

(v) Designate a representative (“**Tenant’s Representative**”), who shall be responsible for managing Tenant’s responsibilities under the Lease and communicating Tenant’s approval and other Tenant decisions to Landlord. Landlord may reasonably rely upon representations from Tenant’s Representative in carrying out its obligations under the Lease. Tenant shall give immediate written notice to Landlord if Tenant, from time to time, designates any other individual to act as Tenant’s Representative.

(vi) Commence construction on the Land of any initial phase of site infrastructure (i.e. on-site roads and utilities) within twenty-four (24) months of the

Rent Commencement Date. Commencement of construction shall include the issuance of any and all building or other permits by any and all Governmental Authorities having jurisdiction required of the Project to construct initial site infrastructure, execution of a construction contract with a licensed general contractor to construct the subject improvements, the contracted licensed general contractor establishing a site presence commensurate with the scope and scale the initial site infrastructure for construction, management, oversight and delivery of the initial site infrastructure, and commencement of construction work on the Land for the initial site infrastructure, i.e. commencement of earthwork, grading, excavation, underground utility work or other items where active construction activities are occurring on the Land. Non-compliance with this requirement shall be considered a Nonmonetary Default subject to Tenant's cure rights and the Leasehold Mortgagee's Cure Rights set forth in the Lease.

(vii) Complete construction on the Land of any initial phase of site infrastructure (i.e. on-site roads and utilities) within sixty (60) months of the Rent Commencement Date. Completion of construction include inspection and acceptance by any Governmental Authorities having jurisdiction over the improvements. Non-compliance with this requirement shall be considered a Nonmonetary Default subject to Tenant's cure rights and the Leasehold Mortgagee's Cure Rights set forth in the Lease.

(viii) Commence construction on the Land of a single structure intended for occupancy by the Tenant or a Subtenant (e.g., a commercial, dining, retail, hospitality, hotel, lodging or other Improvements allowed under the Lease) within forty-eight (48) months of the Rent Commencement Date. Commencement of construction shall include the issuance of any and all building or other permits by any and all governmental authorities having jurisdiction over the Land that are required for the Project in order to construct an initial facility improvement, execution of a construction contract with a licensed general contractor to construct the subject improvements, the contracted licensed general contractor establishing a site presence commensurate with the scope and scale the initial site infrastructure for construction, management, oversight and delivery of the initial site infrastructure, and commencement of construction work on the Land for an initial facility improvement, i.e. commencement of earthwork, grading, excavation, underground utility work or other items where active construction activities are occurring on the Land. Non-compliance with this requirement shall be considered a Nonmonetary Default subject to Tenant's cure rights and the Leasehold Mortgagee's Cure Rights set forth in the Lease.

(ix) Complete construction on the Land of a single structure intended for occupancy by the Tenant or a Subtenant (e.g., a commercial, dining, retail, hospitality, hotel, lodging or other Improvements allowed under the Lease) within eighty-four (84) months of the Rent Commencement Date. Completion of such construction shall include the issuance a certificate of occupancy by Clark County or SPWD or other Governmental Authority having jurisdiction. Non-compliance with this requirement shall be considered a Nonmonetary Default subject to

Tenant's cure rights and the Leasehold Mortgagee's Cure Rights set forth in the Lease.

B. Governmental Regulations/Licenses.

Tenant, its employees, agents and representatives will comply with all Applicable Laws, statutes, ordinances, regulations, requirements, rules and orders of all federal, state, county and municipal governments, agencies and Governmental Authorities that may be applicable to the development, construction and use of the Project, including but not limited to, all requirements of the Nevada State Public Works Division ("SPWD") and other codes and regulations as referenced by them, including, without limitation, any and all inspections and/or plan approvals required by the SPWD. Tenant will maintain all appropriate business and operating licenses per the Clark County Business and Licensing office.

2. Development Team

A. Development Team.

Tenant will retain qualified and licensed companies to act as members of the team who will design and construct the Project, which includes, as required by Tenant, architects, engineers, general contractors, general contractors' superintendents, project managers, safety directors, and project executives (collectively, "**Development Team**"). Upon receipt of complete information for this item, Landlord shall notify Tenant of any concerns or objections related to members of Tenant's Development Team, provided that Landlord shall deliver such concerns to Tenant within five (5) days following Tenant's delivery of such list to Landlord. Tenant shall have final discretion with respect to the retention of the General Contractor and any other members of Tenant's Development Team and the contractual terms of their retention except as explicitly provided in the Lease.

3. Licensed Contractors/Design Professionals.

Tenant shall comply with the State of Nevada regulations as contained in the Nevada Revised Statutes ("**NRS**") and Nevada Administrative Code ("**NAC**") in the use of design professionals and contractors for the Project. Provided further, Tenant shall use only licensed, bonded, and responsible design professionals and contractors to perform any work, repairs, installations, or development of the Project. All design professionals and contractors employed by Tenant to perform any work, repair, installation, or improvement on the Project shall carry the insurance required by and in amounts at least equal to the limits set forth in Article 6 of the Lease, including, but not limited to, Workers' Compensation Insurance in accordance with statutory requirements and Commercial General Liability Insurance covering their activities on the Project.

4. Non-Discrimination.

Tenant will not discriminate against any worker, employee or applicant, or any member of the public because of race, creed, color, handicap, national origin, age, or sex, nor otherwise commit an unfair labor practice. Tenant will agree that, where required by state or federal law applicable to the Project, such clause will be incorporated into all subcontracts entered into with

other business organizations or individuals who may perform any labor or services or provide materials in connection with the Project.

5. Landlord’s Obligations

A. General Rights and Obligations.

Landlord shall:

- (i) Assist Tenant throughout the entitlement process. During the construction process, Landlord will execute any reasonable temporary easements dedications and rights-of-way as may be necessary to complete construction of the Project.
- (ii) Assist Tenant throughout the plan check, permit and inspection process by the SPWD, Clark County, and/or any other Governmental Authorities having jurisdiction for the Project as applicable and in obtaining all permits and approvals, at Tenant’s cost, required to construct and occupy the Project.
- (iii) Designate a representative, who shall be responsible for managing Landlord’s responsibilities under the Lease and communicating Landlord’s approval and other Landlord decisions to Tenant (“**Landlord’s Representative**”). Tenant may reasonably rely upon representations from Landlord’s Representative in carrying out its obligations under the Lease. Landlord shall give immediate written notice to Tenant if Landlord, from time to time, designates any other individual to act as Landlord’s Representative.
- (iv) Provide survey, geotech report and special inspection services as required by law, at Tenant’s expense.

6. Site Development Costs

A. Existing Structures and Improvements.

Tenant, at its sole cost and expense, shall be responsible for all actions, demolition, removal, relocation, and clean-up of any existing structures and improvements remaining on the Land on the Effective Date.

7. Design of the Project

A. Plans and Specifications.

Tenant shall at its expense, prepare integrated commercial development plan(s), plans, specifications, and construction documents in accordance with the provisions herein for the Project (collectively, the “**Plans and Specifications**”). The Plans and Specifications shall be prepared by architects, engineers and licensed design professionals on the Development Team prepared subject to any statute, ordinance, rule or regulation of any other applicable Governmental Authority, governmental agency, department or authority having jurisdiction for the Project, whether federal, state or local. Tenant shall submit the integrated commercial development plan(s), Plans and Specifications to Landlord and Landlord shall review and provide comments on the Plans and

Specifications. Tenant shall prepare and submit to Landlord the materials required for Landlord to submit the Plans and Specifications to the SPWD and the State Fire Marshall as required for their review and approval, and Landlord agrees to make such submittals to SPWD promptly and to promptly notify Tenant of any communication in response from SPWD. Notwithstanding anything to the contrary herein, Landlord shall execute and deliver any and all forms and documents as may be required by federal, state or local agency to permit Tenant to execute and submit directly to any such agency any and all submittals without going through Landlord, any submittal by Landlord, or the requirement of Landlord approval or consent or any other action in each instance any and all Work Product and other submittals, including without limitation any Plans and Specifications, and to enable Tenant to obtain any and all approvals and consents from such agency, including any Entitlements, and to obtain any utilities or other services.

B. Construction Documents.

Prior to any construction, Tenant shall deliver to Landlord the construction drawings, detailed specifications, and related documents required for the construction of the Project (the “**Construction Documents**”). Tenant shall provide Landlord with any information requested in connection with the Construction Documents and shall meet with Landlord as requested to facilitate its understanding of the Construction Documents. The Construction Documents are subject to Landlord’s review and comment. Landlord shall provide comments to the Construction Documents in writing to Tenant within twenty-one (21) days after receipt thereof. The Parties shall discuss any disagreements relating thereto.

C. Standard of Review.

Landlord shall not object to any Plans and Specifications, or modifications thereto, unless subject objections are consistent with Landlord’s rights to object to any Work Product set forth in Section 3.01(b) of the Lease.

D. Efforts to Resolve Objections.

In the event of any objections by Landlord to submissions by Tenant, which objections shall be made in writing within thirty (30) days of such submission to Landlord, the Parties shall endeavor to resolve such objections. All objections shall set forth in reasonable detail the basis for the objection. Landlord shall appoint no more than three (3) Landlord representatives who shall make themselves reasonably available during normal business hours to work with Tenant to resolve the objections as promptly as practicable. In the event of any objections by Tenant to changes requested by Landlord as set forth in Section 5.03 of this Exhibit, Tenant shall appoint no more than three (3) representatives (which may include Tenant’s Representative), plus appropriate representatives of members of the Development Team, who shall make themselves reasonably available during normal business hours to work with Landlord to resolve the objections as promptly as practicable. In the event either Party raises objections as set forth in this Section, the Parties shall agree in good faith to establish a time period in which to resolve such objections.

8. Construction of the Project

A. Requirements for Commencement of Construction.

Prior to the commencement of construction, Tenant shall furnish to Landlord:

- (i) evidence in a form acceptable to Landlord that the insurance required by the Lease has been obtained.
- (ii) the Plans and Specifications approved by any Governmental Authority as provided in Section 5.01 above;
- (iii) a copy of the Schedule of Values;
- (iv) a binding “Construction Contract” for the construction of the Project between Tenant and the General Contractor;
- (v) a copy of any and all building permits issued in connection with the development and construction of the Project, and consistent with the Construction Documents;
- (vi) those other items reasonably requested by Landlord in connection with the design, permitting, development, construction, maintenance or operation of the Project.

B. Code Compliance.

Tenant and its agents, contractors, sub-contractors and employees shall comply with all requirements for construction of the Project which include, but are not necessarily limited to, all requirements of the Nevada SPWD (www.spwd.nv.us) and other codes and regulations as referenced by them which were in effect as of the plan check application or as otherwise required by SPWD, and also the following: International Building Code, the International Fire Code, the National Fire Code, the Uniform Mechanical Code, Uniform Plumbing Code, the National Electrical Code, the International Energy Conservation Code, and the County Street, Utility Standards, and Fire Department access requirements; applicable sections of the NRS and the NAC (www.leg.state.nv.us) including those related to the Energy Policy, State Fire Marshall; the Divisions/Departments of Industrial Relations, Health and Human Services and Environmental Protection; and the American with Disabilities Act Accessibility Guidelines. Tenant acknowledges Landlord is a party to that certain Interlocal Agreement, dated as of October 15, 1996, between Landlord and the Clark County Department of Aviation, in which Landlord acknowledges that the Land lies within McCarran International Airport’s Airport Environs Overlay District (AEOD) and agrees to comply with Federal Aviation Regulation (FAR) Part 150.

C. Intentionally Omitted.

D. Prevailing Wage

Tenant shall comply with the prevailing wage provisions of Nev. Rev. Stat. Chapter 338.020 to 338.090, as amended from time to time, to the extent applicable to the Project and the Tenant’s Construction, with respect to the design, construction, and development of the Project

and the Tenant's Construction. Tenant shall indemnify, defend, save, and hold harmless Landlord, and its regents, officers and employees from any claims, liabilities, losses, costs, or expenses of any nature arising out of any violation or alleged violation of any provision of Nev. Rev. Stat. Chapter 338.

E. Governmental Regulations/Licenses.

At its cost and expense, Tenant is solely responsible for obtaining all required governmental, regulatory or administrative approvals necessary to permit the completion of the Project (collectively, the "**Governmental Approvals**"). In cases where public entities accept payment only from other public entities, Tenant shall pay SPWD plan check fees to Landlord, which will pay SPWD or any other Governmental Authority, as applicable. Tenant shall design and construct the Project in accordance with all Applicable Laws and regulations of Governmental Authorities and agencies having jurisdiction over the Project. Tenant, its employees, agents and representatives shall comply with all present and future laws, statutes, ordinances, regulations, requirements, rules and orders of all federal, state, county and municipal governments, agencies and Governmental Authorities that may be applicable to the completion of the Project.

F. Development Activities.

In connection with completion of the Project, it may be necessary to dedicate and/or grant certain portions of the Premises for streets, alleys and rights-of-way, including, without limitation, utility rights-of-way and easements, and/or to obtain various governmental approvals, permits and/or consents (collectively, "**Development Activities**"). Landlord shall, within ten (10) days after written request from Tenant (at no expense to Tenant but without entitlement to any payment by Landlord to Tenant for the services rendered), join in applications, creation of easements, dedications of streets or rights-of-way, subdivisions and declarations of covenants, conditions and restrictions, execute instruments and documents and attend a reasonable number of meetings with Tenant and/or jurisdictional governmental agencies.

G. Landlord Participation.

Landlord shall have the right to: (1) notice and ability to attend all Project meetings; (2) construction observation; (3) construction punch list- activities; (4) review all submittals, shop drawings and Requests for Information (RFI's).

H. Coordination of Construction Activities.

Prior to commencement of construction and throughout the construction period for the Project, Tenant will meet with Landlord to coordinate on-site and off-site construction activities, as required, for activities that may impact Landlord and/or its existing operational activities and events. Such activities may involve Landlord academic, event and/or administrative/auxiliary departments in or adjacent to the construction area, utility companies and/or other County, State or governmental agencies, as deemed appropriate. Landlord shall provide a current list for a twelve month period and shall regularly update the Development Team of any changes thereto. Such coordination shall include not less than 72-hour notice to Landlord for temporary shut-off or

disruption of any utility. Landlord shall require a minimum seven (7) day notice period where such shut-off or disruption will impact Landlord events, and such activities shall be coordinated with Project construction schedules. Landlord shall approve Tenant's reasonable mitigation measures and shall not unreasonably withhold or delay such approval.

I. Landlord's and SPWD's Right to Inspect Project.

Upon a minimum of 24 hours advance written and electronic notice to Tenant during the construction period, Landlord, the SPWD, or its designees may inspect the Project during normal working hours to verify compliance with SPWD-approved Plans and Specifications, to confirm any condition under the Lease, or for any other reasonable purpose. Tenant is responsible for making arrangements for inspections by SPWD as Tenant determines appropriate during the construction period. Tenant shall notify Landlord of scheduled inspections by the SPWD and other regulatory agencies.

J. As-Builts, Survey, Operations and Maintenance Manuals, Warranties and Title Insurance Endorsement.

Within ninety (90) days of the end of the Term, Tenant, at Tenant's expense, shall furnish to Landlord a complete set of record documents in electronic format ("CAD" and "PDF") based upon "as built" civil, landscape, architectural, structural, electrical, mechanical, plumbing and similar plans, warranties and operations and maintenance manuals with respect to the improvements on the Premises and an "as built" survey showing the location of the Improvements upon the Land, describing the Land boundaries and showing all easements and other items affecting the Land. Tenant shall also furnish to Landlord upon request, at Tenant's expense, copies of any and all other reports which Tenant may have in connection with the Premises, including, but not limited to, environmental surveys and assessments.

K. Protection of Work, Employees, Property and Public.

Tenant will continuously maintain adequate protection of all its work from damage and will protect Landlord's property from injury or loss arising in connection with the construction of the Project. Tenant will adequately protect adjacent property as provided by law and the Lease. Tenant will take all necessary precautions for the safety of employees on the Project and comply with all applicable provisions of the state's workers' compensation laws and all federal, state and municipal safety laws and building codes to prevent accidents or injury to persons on, about or adjacent to the Project.

Tenant will designate a responsible member of its Development Team as Safety Officer (and report the name and position of the person so designated to Landlord), whose duty shall be to enforce safety regulations. Tenant will be responsible for the protection and subsequent repair of adjacent property during the course of construction from any potential damage caused by the construction of the Project.

9. Signs

A. Temporary Project Signage.

Tenant shall be responsible for controlling all signage that may be placed on the Project site during the term of the Lease. Tenant shall be allowed to place a project information sign on the Project site of a size not to exceed four feet by eight feet (4' x 8') or 32 square feet total that shall contain, at Tenant's option, the names of the members of the Project Team and such other project information as the Parties shall agree, with the prior approval of Landlord as to the appearance and location of said sign. Approval for Tenant's project sign identifying the Project and its team members shall not be unreasonably withheld.

The Development Team shall be responsible to provide temporary or construction signage and signage redirecting pedestrian or vehicular traffic around project site at any time.

EXHIBIT E
INTENTIONALLY OMITTED

EXHIBIT F PROHIBITED USES

Landlord and Tenant each acknowledge and agree that the uses to be developed and operated on the Property shall comply with Clark County permitted uses approved and entitled by Clark County per Title 30 of the Clark County Code related to land use, zoning and development, which Clark County may amend from time-to-time. Approved uses include those permissible for the Premises per Clark County Nevada Title 30 as “Permitted Uses,” “Accessory Uses,” “Conditional Uses,” “Temporary Uses” or “Special Uses,” per any required Clark County entitlement or permit processes or required approvals.

Furthermore, Landlord and Tenant each acknowledge and agree that those certain uses listed below in paragraphs 1) through 27) are “Prohibited Uses” for purposes of this Lease. If the Nevada System of Higher Education (“**NSHE**”) amends its prohibited uses or allows a Prohibited Use described below on any other NSHE owned property then said use shall thereafter be permitted on the Premises and not be deemed a Prohibited Use. In such case an appropriate amendment to the Lease shall be executed and a memorandum of such amendment shall be recorded in the Clark County Recorder’s Office, subject to prior written approval by the Chancellor of the Nevada System of Higher Education, which will not be unreasonably withheld, conditioned, or delayed. Landlord and Tenant shall also meet regularly, and no less than on an annual basis, and more frequently if mutually agreed to by the Parties, to review the Prohibited Uses, and determine if any changes in the Prohibited Uses are appropriate. UNLV shall submit any proposed amendments to Prohibited Uses in this Lease to NSHE no less than once annually and more frequently as may be necessary, to the Chancellor of the Nevada System of Higher Education, for Chancellor approval, which shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding anything in the foregoing to the contrary, no change in NSHE policy or amendment to the Lease shall impose any greater limitation on the use of the Premises than described herein without the express written consent of Tenant, and by any Subtenant and Leasehold Mortgagee whose rights are affected thereby.

In addition to the foregoing, the following are Prohibited Uses subject to change as described in the immediately preceding paragraph:

- 1) Sexually oriented commercial enterprises as defined in Section 7.54.030 of the Clark County, Nevada Code of Ordinances;
- 2) Massage parlors (excluding massage services offered as an incidental service to a medical office or chiropractic office, or massages, chair massages or similar services not comprised of sexually oriented commercial enterprise services, offered as a part of a spa or similar facilities composed of a commercial establishment offering health and beauty treatment through such means as steam baths, exercise equipment, and massage, with massages, chair massages or similar or related services provided by and massage therapist, defined as any person that administers massage as defined in Nevada Revised Statutes 640C, and possesses a valid Nevada Board of Massage Therapist License.);

- 3) Bathhouses (excluding Bathhouses offered as an incidental service to a medical office or chiropractic office, or Bathhouses or similar services not comprised of sexually oriented commercial enterprise services, offered as a part of a spa or similar facilities composed of a commercial establishment offering health and beauty treatment through such means as steam baths, exercise equipment, and massage.);
- 4) a cemetery/crematorium;
- 5) a funeral home, funeral parlor or facility for the storage, processing or disposal of human or animal remains;
- 6) any tobacco shop or smoke/non-cannabis vape shop as a primary use, or so-called “head shops” or facilities for the sale, rental, distribution or display of drug paraphernalia. However, tobacco and non-cannabis vape products may be sold as products as a part of a broader retail or commercial enterprise, and may be consumed at the Premises, if permissible under Clark County codes, regulations and necessary approvals;
- 7) a swap meet, including an indoor or outdoor flea market, not of a first-class quality appropriate for a “Las Vegas Strip” property or in a regional lifestyle center typical of such centers in Clark County, Nevada (a “**Regional Lifestyle Center**”);
- 8) a secondhand store, but not including a first-class establishment reselling used or not-new art, antiques and collectibles, furnishings, estate jewelry, high-end or designer garments or handbags, or similar items of a commensurate value, nature and quality, and of a first-class quality appropriate for a “Las Vegas Strip” property or Regional Lifestyle Center;
- 9) an automobile body or vehicle shop, truck stop, junk yard or motor vehicle dismantling operation, excluding a showroom solely for showcasing for sale or viewing of luxury, high-performance, historically significant or exclusive high-quality customized automobiles or vehicles of a first-class quality appropriate for a “Las Vegas Strip” property or Regional Lifestyle Center;
- 10) a recycling facility, except as a short-term, legitimate and reasonable operational need for storage and handling of recyclable materials prior to transit to a recycling facility, as ancillary activity to the operation of a business otherwise permitted;
- 11) the dumping, storage or disposing of garbage or refuse, except as a short-term, legitimate and reasonable operational need ancillary to the operation of a business otherwise permitted;
- 12) a coin operated or retail laundry facility, with the exception of laundry facilities of any type provided to customers in support of hotel or lodging amenities, or operations of laundry facilities for the direct laundry or uniform support of the enterprises on the Premises, with operations protocols to prohibit any contamination of the Property;
- 13) booths or lots for the sale of fireworks;

- 14) pawn shops or pawnbrokers, including automobile pawnbrokers, excluding those pawnbroker operations of a first-class quality appropriate for a “Las Vegas Strip” property or Regional Lifestyle Center, due to the rarity, historical significance, public interest and/or the high quality of the goods sold or inventoried;
- 15) outside or unscreened exterior storage of material or goods;
- 16) any facilities intended for residential, housing or dwelling for greater than a thirty (30) day period unless specifically permitted and entitled by Clark County, except for hotel or lodging uses permitted at the Premises by Clark County Title 30 and associated entitlement or other Clark County approval processes;
- 17) a business which creates, emits or emanates odors, fumes, dusts, vapors, noises or sounds which creates a non-compliant and/or hazardous condition as determined under Clark County codes, ordinances, regulations or code enforcement requirements;
- 18) any industrial scale production or manufacturing except for storage and/or assembly of products incidental to an otherwise permitted use;
- 19) check cashing services, auto title loan establishments, deferred deposit loan establishment, short term loan establishment, or so-called “pay-day loan” lenders, excepting the operation of a chartered and licensed branch bank; savings and loan association, or credit union;
- 20) a stand-alone automatic teller machine not attached or incorporated into a larger building that is not affiliated with a chartered and licensed bank, savings and loan association, or credit union;
- 21) the conduct of any auction, loss of lease, fire, bankruptcy or going out of business sale, excluding an estate sale or similar event of a first-class quality selling or reselling used or not-new art, antiques and collectibles, furnishings, estate jewelry, high-end or designer garments or handbags, or similar items of a commensurate value, nature and quality, and of a first-class quality appropriate for a “Las Vegas Strip” property or Regional Lifestyle Center;
- 22) More than one (1) tattoo parlor/shop or so-called “piercing parlor” as a primary use on the Premises, and excluding tattoo or piercing services that are offered as a secondary or ancillary service to an otherwise permitted use;
- 23) animal boarding or kennel, which includes a stockyard or outdoor housing of animals, with the exception of ancillary housing of animals for a permitted primary use, including but not limited to concerts, Country and Western themed-events, rodeos, and other similar events or shows of a first-class quality appropriate for a “Las Vegas Strip” property or Regional Lifestyle Center;
- 24) a business that holds a non-profit club liquor license;
- 25) a stand-alone liquor store or liquor distributorship as the primary use, excluding comprehensive ‘Beverage Superstores’ that sell beer and wine in addition to liquor with a wide range of offerings from both affordable to luxury levels, high-end specialty wine or liquor stores,

or boutique or similar craft-brew and cider taprooms with ancillary or supporting brewing facilities, all of a first-class quality appropriate for a “Las Vegas Strip” property or Regional Lifestyle Center;

26) a gun range or gun shop, or;

27) a cannabis establishment of any kind, including but not limited to the medical, recreational or other sale, production, consumption, storage, distribution, promotion or marketing of cannabis, cannabis products, cannabis services or cannabis consumption.

EXHIBIT G
LEASEHOLD FINANCING AGREEMENT

THIS LEASEHOLD FINANCING AGREEMENT is entered into as of, by and between Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Landlord**”), G2-42 LLC, a Nevada limited liability company (“**Tenant**”) and _____, a _____ (“**Lender**”).

RECITALS

A. Landlord is the owner of that certain real property described in attached Exhibit A (the “**Premises**”) and the Landlord under that certain Ground Lease of the Premises dated as of _____, by and between Landlord and Tenant (the “**Lease**”).

B. Tenant desires to obtain a loan from Lender in the original principal amount of _____ Dollars (\$) (the “**Loan**”) and to encumber its leasehold interest under the Lease as security for the Loan.

C. Lender is willing to make the Loan to Tenant secured by Tenant’s leasehold interest under the Lease provided that Landlord consents thereto and agrees to the provisions of this Agreement.

D. Landlord is willing to consent to the encumbering of Tenant’s leasehold interest under the Lease as security for the Loan on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the premises and other mutual valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Encumbrance of Leasehold Interest.** Subject to the terms and conditions of this Agreement, Landlord hereby consents to the encumbering of Tenant’s leasehold interest under the Lease pursuant to a mortgage or deed of trust as security for the Loan (the mortgage, deed of trust or other security instrument permitted hereunder being herein referred to as the “**Leasehold Mortgage**”). In no event shall any interest of Landlord in the Premises be subject or subordinate to any lien or encumbrance of the Leasehold Mortgage or any other mortgage, deed of trust, or other security instrument.

2. **Parties’ Obligations.** During the continuance of the Leasehold Mortgage until such time as the lien of the Leasehold Mortgage shall have been extinguished, the parties agree as follows:

(a) **Modifications to Lease.** Landlord shall not agree to any mutual termination nor accept any surrender of the Lease, except upon the expiration of the term of the Lease or its termination pursuant to any express provision of the Lease, nor shall any material amendment or modification of the Lease be binding upon Lender or any purchaser in foreclosure from Lender,

unless Lender has given its prior written consent to such amendment or modification.

(b) **Insurance.** Lender may be a named insured on any fire and other hazard insurance policies carried by Tenant and covering the Premises. All proceeds of any such insurance policies shall be held by Landlord, or at the request of Lender, by a trust company satisfactory to Landlord and Lender. In the event that at any time prior to expiration of the term of the Lease there shall be a partial or total destruction of the buildings and improvements then on the Premises from any cause, Tenant shall not have the right to terminate the Lease but shall diligently restore and rehabilitate said buildings and improvements pursuant to plans and specifications first approved by Landlord and Lender in writing, and, except as hereinafter provided, all proceeds of all property damage insurance shall be disbursed to Tenant upon such terms as Landlord and Lender may agree, for the purpose of restoring and rehabilitating said buildings and improvements. Should the proceeds of such insurance exceed the cost of such restoration and rehabilitation, the balance shall be paid to Lender to be credited by Lender as a payment on account of the Loan, and the remaining balance, if any, shall be paid in accordance with the Lease. Proceeds of any business or rental interruption insurance carried by Tenant with respect to the Premises shall be applied first to any unpaid obligations of Tenant under the Lease, then to any unpaid obligations under the Leasehold Mortgage and any remaining balance may be paid to Tenant.

(c) **Lender's Right to Perform.** Lender shall have the right, but not the obligation, at any time prior to termination of the Lease to pay all rental due thereunder, to provide any insurance and make any other payments, to make any repairs and improvements and do any other act or thing required of Tenant thereunder, and to do any act or thing which may be necessary and proper to be done in the performance and observance of the covenants, conditions and agreements thereof to prevent the termination of the Lease. All payments so made and all things so done and performed by Lender shall be as effective to prevent a termination of the Lease as the same would have been if made, done and performed by Tenant instead of by Lender.

(d) **Tenant's Default.** Should any Default occur under the Lease, Lender shall have the right to cure within the following cure periods:

[Insert provisions from Article 21 of Lease]

Lender shall not be liable for any indemnities set forth in the Lease unless and until Lender assumes the obligations of Tenant thereunder; provided, however, that in the event the Default under the Lease relates to Tenant's failure to make any payment due on an indemnity set forth in the Lease, Lender acknowledges that its failure to cure such Default may result in the termination of the Lease and the loss of Lender's security.

(e) **Lender's Right to Cure.** A Default under the Lease which in the nature thereof cannot be remedied by Lender shall be deemed to be remedied if (i) within thirty (30) days after receiving written notice from Landlord of such Default, Lender shall have given Landlord written notice that Lender intends to take action to acquire Tenant's interest under the Lease and commenced foreclosure or other appropriate proceedings in the nature thereof, and Lender shall thereafter diligently and continuously prosecute any such proceedings to completion, (ii) Lender

shall have fully cured any Default in the payment of any monetary obligations of Tenant under the Lease within such thirty (30) day period and shall thereafter continue to faithfully perform all such monetary obligations, and (iii) after gaining possession of the Premises, Lender shall perform all of the obligations of Tenant under the Lease as and when the same are due and cure any Defaults that are curable by Lender but that require possession of the Premises to cure, such cure to be effected within thirty (30) days after gaining possession, or such longer period of time as is reasonably necessary to effect such cure using all due diligence.

(f) **Notices.** Landlord shall mail to Lender a duplicate copy by certified mail of any and all notices which Landlord may from time to time give to or serve upon Tenant pursuant to the provisions of the Lease; and no notice by Landlord to Tenant hereunder shall be deemed to have been given as to Lender unless and until a copy thereof has been mailed to Lender.

(g) **Foreclosure.** Subject to the provisions of this subsection (g) and subsection (i) below, foreclosure of a Leasehold Mortgage or any sale thereunder, whether by judicial proceedings or by virtue of any power of sale contained in the Leasehold Mortgage, or any conveyance of the leasehold interest under the Lease from Tenant to Lender by virtue or in lieu of foreclosure or other appropriate proceedings in the nature thereof, shall not require the consent of Landlord or constitute a breach of any provision of or a Default under the Lease and upon such foreclosure, sale or conveyance, Landlord shall recognize Lender, or any other foreclosure sale purchaser or recipient of any deed in lieu, as the Tenant under the Lease; provided, however, as conditions to Landlord's obligation to do so:

(i) Lender shall have fully complied with the provisions of this Agreement applicable prior to gaining possession of the Premises by Lender, including, without limitation, the payment of Rent, or the foreclosure sale purchaser or deed in lieu recipient, as the case may be, who is to become the Tenant under the Lease shall comply with the provisions of this Agreement applicable after gaining possession of the Premises;

(ii) Lender, or the foreclosure sale purchaser or deed in lieu recipient, as the case may be, who is to become the Tenant under the Lease shall be responsible for taking such actions as shall be necessary to obtain possession of the Premises; and

(iii) Lender, or the foreclosure sale purchaser or deed in lieu recipient, as the case may be, who is to become the Tenant under the Lease shall execute, acknowledge and deliver to Landlord an instrument in form satisfactory to Landlord pursuant to which Lender or the foreclosure sale purchaser or deed in lieu recipient, as the case may be, expressly assumes all obligations of the Tenant under the Lease.

If there are two or more Leasehold Mortgages or foreclosure sale purchasers (whether of the same or different Leasehold Mortgages), Landlord shall have no duty or obligation whatsoever to determine the relative priorities of such Leasehold Mortgages or the rights of the different holders thereof and/or foreclosure sale purchasers. If Lender becomes the Tenant under the Lease, or under any New Lease (as defined in the Lease) obtained pursuant to subsection (h) below,

Lender shall not be personally liable for the obligations of the Tenant under the Lease accruing prior to or after the period of time that Lender is the Tenant thereunder.

(h) **Rejection of Lease.** Should the Lease be terminated by reason of any rejection of the Lease in a bankruptcy proceeding, Landlord shall, subject to the terms and conditions of this subsection (h) and subsection (i) below, upon written request by Lender to Landlord made within thirty (30) days after such termination, execute and deliver a New Lease of the Premises to Lender for the remainder of the term of the Lease with the same covenants, conditions and agreements (except for any requirements which have been satisfied by the Tenant prior to termination) as are contained therein; provided, however, that Landlord's execution and delivery of such New Lease of the Premises shall be made without representation or warranty of any kind or nature whatsoever, either express or implied, including without limitation, any representation or warranty regarding title to the Premises or the priority of such New Lease; and Landlord's obligations and liability under such New Lease shall not be greater than if the Lease had not terminated and Lender had become the Tenant thereunder. Landlord's delivery of the Premises to Lender pursuant to such New Lease shall be made without representation or warranty of any kind or nature whatsoever, either express or implied; and Lender shall take the Premises "as is" in their then current condition. Upon execution and delivery of such New Lease, Lender, at its sole cost and expense, shall be responsible for taking such action as shall be necessary to cancel and discharge the Lease and to remove the Tenant named therein and any other occupant from the Premises. Landlord's obligation to enter into such New Lease of the Premises with Lender shall be conditioned as follows:

(i) Lender shall have complied with the provisions of this Agreement applicable prior to the gaining of possession and shall comply with the provisions of this Agreement applicable after gaining possession of the Premises;

(ii) if more than one holder of a Leasehold Mortgage claims to be the Lender and requests such New Lease, Landlord shall have no duty or obligation whatsoever to determine the relative priority of such Leasehold Mortgages, and in the event of any dispute between or among the holders thereof, Landlord shall have no obligation to enter into any such New Lease if such dispute is not resolved to the sole satisfaction of Landlord within ninety (90) days after the date of termination of the Lease; and

(iii) Lender shall pay all costs and expenses of Landlord, including without limitation, reasonable attorneys' fees, real property transfer taxes and any escrow fees and recording charges, incurred in connection with the preparation and execution of such New Lease and any conveyances related thereto.

3. **Notices.** Any notice or demand required or given hereunder shall be in writing and shall be considered to have been duly and properly given upon personal delivery to the party or an officer of the party being served, or if mailed, upon the first to occur of actual receipt or 48 hours after deposit in United States registered or certified mail, postage prepaid, addressed to the parties as follows :

Such addresses may be changed by notice to the other parties given in the same manner as provided herein, such changes to be effective only upon receipt of notice thereof.

4. **Assignment.** Neither this Agreement nor any of the rights or obligation of the parties hereto may be assigned in whole or in part to any other party without the consent of the other parties hereto and any attempted assignment without such consent shall be null and void. Nothing contained in this Agreement shall constitute the consent of Landlord to any other or future encumbrance of Tenant's leasehold interest under the Lease.

5. **Counterparts.** This Agreement may be executed in any number of counterparts and each of the counterparts shall be considered an original and all counterparts shall constitute but one and the same instrument.

6. **Entire Agreement; Modifications; Waiver.** This Agreement and the exhibits hereto, which are incorporated herein by this reference, shall constitute the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be changed or modified orally or in any manner other than by any agreement in writing signed by the parties hereto. No waiver of any of the terms or conditions of this Agreement and no waiver of any Default or failure of compliance shall be effective unless in writing, and no waiver furnished in writing shall be deemed to be a waiver of any other term or provision or any future condition of this Agreement.

7. **Governing Law.** This Agreement shall be governed by Nevada law.

8. **Attorneys' Fees.** In the event of any litigation arising out of any dispute or controversy concerning this Agreement, the party or parties not prevailing in such dispute shall pay any and all costs and expenses incurred by the prevailing party or parties, including, without limitation, reasonable attorneys' fees and expenses, which shall include fees and expenses of in-house attorneys.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EXHIBIT H
FORM OF MEMORANDUM OF LEASE

The parties to this Memorandum of Lease are Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Landlord**”), G2-42 LLC, a Nevada limited liability company (“**Tenant**”). The parties hereby acknowledge:

1. Lease. Landlord and Tenant are parties to that certain Ground Lease dated _____. Such lease, as amended and supplemented, is hereinafter referred to as the "Lease".
2. Property Description. The property demised by the Lease is located in Clark County, Nevada and more particularly described on Exhibit A attached hereto (the "Property").
3. Term. The term of the Lease begins on the Effective Date of _____, 2024, and expires ninety-nine (99) years following the Rent Commencement Date, as defined in the Lease. Following the Rent Commencement Date, the parties shall file of record a certification of the commencement and expiration dates of the Lease.
4. Tenant's Right of First Refusal. Tenant has a right of first refusal to purchase the Property from Landlord as set forth in Article 30 of the Lease.
5. Fee Liens Subordinate. The Lease provides that any lien or encumbrance on the Property created by or through Landlord must by express, written provision be subject and subordinate to the Lease, any amendments or modifications to the Lease, any subleases under the Lease, all rights and claims of Tenant arising under the Lease, and to any New Lease (as defined in the Lease) and to any Fee Mortgage (as defined in the Lease). The holder of any lien or encumbrance on the Property created by or through Landlord shall, at the request of the holder of any leasehold mortgage or deed of trust on the leasehold interest under the Lease, enter into an Intercreditor Agreement reasonably acceptable to the holder of such leasehold mortgage or deed of trust.
6. New Lease. The Lease provides that the holder of a lien on the Tenant's interest in the Lease may, in the event the Lease is terminated prior to the expiration of the Term, enter into a “New Lease” with Landlord for the remainder of the Term and such New Lease shall have the same priority as the Lease.
7. Termination in Bankruptcy. The Lease provides (a) that a rejection of the Lease by the Tenant in a bankruptcy proceeding shall be deemed an assignment of the Lease to any Leasehold Mortgagee of record unless such assignment is rejected by such Leasehold Mortgagee as provided therein; (b) that the Tenant shall not have the right to treat the Lease as terminated following a rejection by Landlord or Landlord's trustee in any bankruptcy proceeding unless the prior written consent of all parties holding a mortgage, deed of trust or similar lien on the interest of Tenant in the Lease is first obtained; (c) that unless the Lease is so treated as terminated following a rejection in bankruptcy by Landlord or Landlord's trustee, the Lease shall continue in effect, Tenant shall remain in possession of the Property and the lien of any mortgage or deed of trust on Tenant's interest in the Lease shall extend to the continuing possessory rights of Tenant with the same priority as if such rejection had not taken place; (d) that, in connection with any bankruptcy proceeding in which Landlord is a debtor, if the Property is sold or proposed to be sold free and clear of the Lease, Tenant and any Leasehold Mortgagee shall be entitled to notice thereof,

to object to such sale or proposed sale, and shall be entitled to petition for and to receive adequate protection of their respective interests under the Lease.

8. Mineral Rights. Landlord reserves all rights to minerals located on the Property, excluding any minerals excavated in connection with the Project, but Landlord's rights to minerals may not interfere with Tenant's use of the Property and any extraction of materials from the Property shall be done from a point not located on the Property and must not affect the structural integrity of any portion of the Project.

9. Notice Addresses. Notices may be given to the parties to the Lease by actual delivery in writing to the following addresses:

Landlord:

Tenant:

11. Ground Lease Controls. In the event of any conflict between this Memorandum of Lease and the Lease, the terms of the Lease shall prevail. Any capitalized terms used herein but not defined shall have the meaning given in the Lease.

DATED this __ day of _____, 2024

Signatures appear on the next page.

**EXHIBIT I
ANNUAL BASE RENT**

<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>
\$1,178,000	\$1,890,000	\$3,070,000	\$5,135,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
<i>Year 21</i>	<i>Year 22</i>	<i>Year 23</i>	<i>Year 24</i>	<i>Year 25</i>	<i>Year 26</i>	<i>Year 27</i>	<i>Year 28</i>	<i>Year 29</i>	<i>Year 30</i>
\$7,250,000	\$7,250,000	\$7,250,000	\$7,250,000	\$7,250,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000
<i>Year 31</i>	<i>Year 32</i>	<i>Year 33</i>	<i>Year 34</i>	<i>Year 35</i>	<i>Year 36</i>	<i>Year 37</i>	<i>Year 38</i>	<i>Year 39</i>	<i>Year 40</i>
\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000
<i>Year 41</i>	<i>Year 42</i>	<i>Year 43</i>	<i>Year 44</i>	<i>Year 45</i>	<i>Year 46</i>	<i>Year 47</i>	<i>Year 48</i>	<i>Year 49</i>	<i>Year 50</i>
\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$10,800,000	\$10,800,000	\$10,800,000	\$10,800,000	\$10,800,000	\$10,800,000
<i>Year 51</i>	<i>Year 52</i>	<i>Year 53</i>	<i>Year 54</i>	<i>Year 55</i>	<i>Year 56</i>	<i>Year 57</i>	<i>Year 58</i>	<i>Year 59</i>	<i>Year 60</i>
\$10,800,000	\$10,800,000	\$10,800,000	\$10,800,000	\$12,960,000	\$12,960,000	\$12,960,000	\$12,960,000	\$12,960,000	\$12,960,000
<i>Year 61</i>	<i>Year 62</i>	<i>Year 63</i>	<i>Year 64</i>	<i>Year 65</i>	<i>Year 66</i>	<i>Year 67</i>	<i>Year 68</i>	<i>Year 69</i>	<i>Year 70</i>
\$12,960,000	\$12,960,000	\$12,960,000	\$12,960,000	\$15,552,000	\$15,552,000	\$15,552,000	\$15,552,000	\$15,552,000	\$15,552,000
<i>Year 71</i>	<i>Year 72</i>	<i>Year 73</i>	<i>Year 74</i>	<i>Year 75</i>	<i>Year 76</i>	<i>Year 77</i>	<i>Year 78</i>	<i>Year 79</i>	<i>Year 80</i>
\$15,552,000	\$15,552,000	\$15,552,000	\$15,552,000	\$18,662,400	\$18,662,400	\$18,662,400	\$18,662,400	\$18,662,400	\$18,662,400
<i>Year 81</i>	<i>Year 82</i>	<i>Year 83</i>	<i>Year 84</i>	<i>Year 85</i>	<i>Year 86</i>	<i>Year 87</i>	<i>Year 88</i>	<i>Year 89</i>	<i>Year 90</i>
\$18,662,400	\$18,662,400	\$18,662,400	\$18,662,400	\$22,394,880	\$22,394,880	\$22,394,880	\$22,394,880	\$22,394,880	\$22,394,880
<i>Year 91</i>	<i>Year 92</i>	<i>Year 93</i>	<i>Year 94</i>	<i>Year 95</i>	<i>Year 96</i>	<i>Year 97</i>	<i>Year 98</i>	<i>Year 99</i>	
\$22,394,880	\$22,394,880	\$22,394,880	\$22,394,880	\$26,873,856	\$26,873,856	\$26,873,856	\$26,873,856	\$26,873,856	

EXHIBIT J
ESTOPPEL FORM

Add form and include the following: Tenant or Landlord, as the case may be, will execute, acknowledge, and deliver to the other (or to such third parties as the other may direct) or to an existing or proposed Leasehold Mortgagee, not later than thirty (30) days following request by the other, an estoppel certificate, duly executed, acknowledged and delivered to the party making such request, or any other person, firm or corporation specified by such party:

1. that this Lease is unmodified and in full force and effect, or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications and that an attached copy of this Lease and any modifications thereof are true, correct and complete copies thereof and represent the entire understanding of the parties respecting the lease of the Premises;
2. whether or not, the party certifying has any present right to terminate the Lease and has given or received any notice of termination of the Lease;
3. whether or not, there are then existing any claimed set-offs or defenses against the enforcement of any of the agreements, terms, covenants or conditions hereof and any modifications hereof upon the part of the other party hereto to be performed or complied with, and, if so, specifying the same;
4. the dates, if any, to which the Rent and other charges hereunder have been paid;
5. the commencement date, rent commencement date and date of expiration of the current Lease Term;
6. the Rent then payable under this Lease;
7. whether there are then existing defaults or events, circumstances or conditions which if not cured after notice and expiration of any applicable cure periods will constitute a default under this Lease of the party requesting the certificate;
8. whether there is any litigation or dispute between Landlord and Tenant pending; and
9. other commercially reasonable statements of a purely factual nature, to the best knowledge of the person executing the certificate on behalf of Landlord or the Tenant, required by a third-party unaffiliated lender or purchaser.

Any such certificate may be relied upon by any prospective purchaser, mortgagee, or beneficiary under a deed of trust of the Premises or of any interest therein.

EXHIBIT K
SUBLEASE NONDISTURBANCE AND ATTORNMENT FORM

APN: _____

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBLEASE NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS NONDISTURBANCE AND ATTORNMENT AGREEMENT (“**Agreement**”) is made and entered into as of _____, by and between Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Landlord**”), and _____, a _____ (“**Subtenant**”).

RECITALS

A. Pursuant to that certain Ground Lease, dated _____, 2024, between G2-42 LLC, a Nevada limited liability company (“**Tenant**”) and Landlord, a memorandum of said lease having been recorded on _____, as Instrument No. _____), said lease, as amended as of the date hereof and hereafter, the “**Ground Lease**”), Landlord leases to Tenant certain premises consisting of approximately 42 acres of land in Clark County, Nevada (the “**Premises**”), said Premises being more particularly described in the Ground Lease.

B. Pursuant to that certain Sublease dated as of _____ (the “**Sublease**”), a memorandum of said Sublease being recorded on _____, as Instrument No. _____) Tenant subleases to Subtenant, and Subtenant subleases from Tenant, the Premises.

C. The parties intend by this Agreement to set forth their respective rights and obligations with respect to the Sublease in the event of the termination of the Ground Lease as a consequence of or resulting from any default in the performance or observance of Tenant's duties or obligations under the Ground Lease, any rejection of the Ground Lease in bankruptcy, or any voluntary termination of the Ground Lease agreed to between Landlord and Tenant, or upon the expiration of the Ground Lease at the end of the term thereof.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Nondisturbance and Attornment. If (a) the Ground Lease shall be terminated as a consequence or result of any default in the performance or observance of Tenant's duties or obligations under the Ground Lease, (b) the Ground Lease shall be rejected pursuant to Section 365 of the federal Bankruptcy Code, whether by Tenant, or any bankruptcy trustee, or otherwise, (c) there occurs any voluntary termination of the Ground Lease agreed to between Landlord and Tenant, or (d) upon the expiration of the Ground Lease at the end of the term thereof, (any of the foregoing events described in clauses (a) through (d), a "**Lease Termination**"), then, subject to Section 3 below:

(i) provided Subtenant at the time of such Lease Termination is not in default under the terms of the Sublease beyond any applicable notice and cure periods provided for therein, unless Landlord elects in its sole discretion to waive such default:

(A) as a result of such Lease Termination: Subtenant shall not be evicted from the Premises, the Sublease shall not be cut off or terminated, and Subtenant's occupancy and possession of the Premises under the Sublease will not be affected or disturbed;

(B) the Sublease shall continue in full force and effect as a direct lease between Landlord and Subtenant upon all of the then-executory terms, conditions and covenants as are set forth in the Sublease and which shall be applicable after such attornment; and

(C) Subtenant shall not be named or joined as a party defendant (unless required by law) in any action, suit or proceeding which may be instituted or taken by Landlord to enforce the performance or observance by Tenant of the provisions of the Ground Lease and/or to recover damages from Tenant for any breach thereof; and

(ii) Subtenant shall attorn to Landlord and recognize Landlord as the lessor under the Sublease, affirm its obligations under the Sublease and (without limitation of the foregoing) make payments of sums due under the Sublease to Landlord.

The foregoing provisions shall be effective and self-operative without the need for any further instruments, *provided* that, upon the written request of either party, Landlord and Subtenant shall execute and deliver to each other such instruments and certificates as each party may reasonably request to evidence and confirm such nondisturbance and attornment.

2. New Lease. In the event of a Lease Termination, Landlord and Subtenant agree to execute a new lease of the Premises immediately following such Lease Termination pursuant to which Landlord shall lease the Premises to Subtenant, and Subtenant shall lease the Premises from Landlord, upon all of the then-executory terms, conditions and covenants as are set forth in the Sublease and which are applicable after such attornment.

3. Limitations on Landlord's Recognition of Sublease and Landlord's Obligations

Thereunder. Except as expressly provided in Section 3(a) below, but otherwise notwithstanding anything herein or in the Sublease to the contrary, in no event shall Landlord be bound by or be liable for:

(a) any acts, omissions, or defaults of Tenant (which as used herein shall mean Tenant named herein and any successor thereto) under the Sublease, or be subject to any offsets or defenses which Subtenant might have had against Tenant; *provided* that the foregoing shall not excuse Landlord from the performance of any obligations of the sublessor under the Sublease first arising following a Lease Termination;

(b) any rent or additional rent or other sums which Subtenant might have paid more than one (1) month in advance to any Tenant, and all such rent and other sums paid more than one (1) month in advance shall remain due and owing, notwithstanding such advance payment;

(c) any obligation to provide any services or perform any repairs, construction, maintenance, replacement or restoration provided for under the Sublease to be performed before the date that Landlord becomes the landlord of Subtenant under the Sublease in accordance with the terms hereof; and

(d) any amendment, modification, surrender or other termination of the Sublease made in each case without the prior written consent of Landlord, except for any termination of the Sublease made in accordance with the Subtenant's exercise of an express termination right provided for thereunder.

4. Covenant of Landlord. Landlord agrees that, except as may be agreed to by Subtenant, it will not enforce against Subtenant any amendment or modification of the Ground Lease made subsequent to the effective date hereof that (i) diminishes in any material respect Subtenant's rights under the Sublease, or (ii) materially increases in any material respect Subtenant's obligations under the Sublease.

5. Representations and Warranties. Landlord represents and warrants to Subtenant as to itself that this Agreement: (i) has been duly authorized, executed and delivered by Landlord; (ii) is a legal, valid and binding obligation of Landlord; and (iii) does not violate any provision of any agreement to which Landlord is a party or is bound or of any charter, articles, bylaws, agreements or laws affecting Landlord. Subtenant represents and warrants to Landlord that this Agreement (i) has been duly authorized, executed and delivered by Subtenant; (ii) is a legal, valid and binding obligation of Subtenant; and (iii) does not violate any provision of any agreement to which Subtenant is a party or is bound or of any charter, articles, bylaws, agreements or laws affecting Subtenant.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the undersigned and their legal representatives, transferees, successors and assigns and all parties succeeding to the interest of Landlord in the Premises or Subtenant as to the Sublease. In the event of any sale or other transfer of Landlord's interest in the Premises, Landlord shall be and thereby is entirely freed and relieved of all covenants and obligations of the Landlord hereunder and shall not have any liability or responsibility under or pursuant to the terms of this Agreement relating to liabilities arising after the date Landlord ceases to have an interest in the Premises.

7. Notices. Any notice required or desired to be given pursuant to this Agreement shall

be in writing with copies directed as indicated below and shall be personally delivered, or in lieu of personal delivery, by depositing same with a prepaid commercial overnight courier for next-day delivery, in which event such notice shall be deemed delivered on the next business day after deposit with the courier, or by United States registered or certified mail, return receipt requested, postage prepaid, with a signed receipt, in which event such notice shall be deemed delivered upon receipt.

If such notice shall be addressed to Landlord, the address of Landlord is:

If such notice shall be addressed to Subtenant, the address of Subtenant is:

Either Landlord or Subtenant may change its respective address by giving written notice to the other in accordance with the provisions of this paragraph.

8. Attorneys' Fees. If any action at law or in equity, or any arbitration proceeding, shall be brought for or on account of any breach of or to enforce or interpret any of the terms, covenants, agreements or conditions of this Agreement, the prevailing party shall be entitled to recover from the other party such prevailing party's costs incurred in such action or proceeding, including without limitation reasonable attorney's fees.

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada applicable to contracts made and to be performed in the State of Nevada.

11. Waiver of Jury Trial. Landlord and Subtenant each hereby voluntarily and knowingly waive and relinquish their right to a trial by jury in any action, proceeding or counterclaim brought by either against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of Landlord with Subtenant, or Subtenant's use or occupancy of the Premises, including any claim of injury or damage, and any emergency and other statutory remedy with respect thereto.

12. Invalidity. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and be enforced to the full extent permitted by law.

13. Modification; Waiver. Neither this Agreement nor any term or provisions hereof may be changed, waived, discharged or terminated orally, and no breach thereof shall be waived, altered or modified, except by a written instrument signed by the parties hereto.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed to be effective as of the day and year first above written.