

\_\_\_\_\_  
**APN: [INSERT]**

\_\_\_\_\_  
**RECORDING REQUESTED BY**  
**AND WHEN RECORDED RETURN TO:**

The Boring Company  
3395 Cambridge Street  
Las Vegas, Nevada 89169  
ATTN: Legal Department

**SUBSURFACE CONDITIONAL EASEMENT AGREEMENT**

THIS SUBSURFACE CONDITIONAL EASEMENT AGREEMENT (this “**Easement Agreement**”) is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2026 (the “**Effective Date**”), by and between The Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Grantor**”), and TBC – The Boring Company, a Texas corporation (“**Grantee**,” and together with Grantor, the “**Parties**,” and individually a “**Party**”).

RECITALS

WHEREAS, Grantor is the owner of that certain real property shown and described in ***Exhibit “A”*** attached hereto (the “**Property**”), which legal description is incorporated herein by this reference;

WHEREAS, Grantee desires to obtain a subsurface easement under a portion of the Property for purposes of constructing, operating, and maintaining a portion of an underground tunnel system that is part of Grantee’s Las Vegas, Nevada, underground transportation system (the “**Vegas Loop**”);

WHEREAS, Grantee entered into that certain “Monorail Franchise Agreement” dated as of October 21, 2021, with Clark County, Nevada, a political subdivision of the State of Nevada (“**Clark County**”), acting by and through Clark County’s Board of County Commissioners, its governing body, for the construction and operation of the Vegas Loop (as amended from time to time, the “**Franchise Agreement**”), a copy of which is attached hereto as ***Exhibit “B”***;

WHEREAS, Grantee seeks to construct under the Property either one (1) or two (2) fourteen-foot-wide tunnels, and to install communications, life safety, navigation, and other utility and support systems therein (collectively, the “**Tunnel Improvements**”); and

WHEREAS, Grantor is willing to grant such an easement for the Tunnel Improvements to Grantee, but only on the terms and conditions set forth in this Easement Agreement.

NOW, THEREFORE, in consideration of the covenants, representations, and warranties herein contained, and in consideration of the Recitals set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

1. Grant of Subsurface Easement.

1.1 Grantor hereby grants to Grantee a perpetual, exclusive, but conditional, subsurface easement (the “**Subsurface Easement**”) for the area shown on Exhibit “ C,” attached hereto and made a part hereof by reference, and which is legally described on Exhibit “ C-1,” also attached hereto and also made a part hereof by reference (the “**Easement Area**”), for purposes of constructing, operating, and maintaining the Tunnel Improvements, all subject to the terms and conditions as set forth herein.

1.2 In addition to the Subsurface Easement described in Section 1.1, above, the Grantor hereby grants to Grantee, its successors and assigns, suppliers, and contractors (all of whom shall be identified by Grantee to Grantor in writing and in advance), as may be reasonably necessary, temporary subsurface easements (together, the “**Temporary Subsurface Easement,**” and together with the Subsurface Easement, the “**Easements**”) across the Easement Area for the following purposes:

1.2.1 To install and operate all applicable utilities associated with the Tunnel Improvements, which may originate from outside the Property, provided, however, that all such utility fixtures for the Tunnel Improvements shall be located entirely within the subsurface Easement Area shall; and

1.2.2 To provide for the proper installation and operation of life safety systems for the Tunnel Improvements, which shall be located entirely within the subsurface Easement Area.

1.2.3 Grantor’s grant of the Easements shall not be construed to include or to imply any temporary, permanent, or other grant of surface or subsurface other easements.

1.2.4 The Easements shall not extend to Grantee any surface easements or other rights, including site access to the Property, use of or other activities on the Property, except for those rights specifically granted herein.

1.2.5 The Easements shall terminate upon the termination or expiration of the Franchise Agreement, as the case may be.

1.3 Neither Party shall be authorized to deactivate any interfacing life safety systems in the Easement Area without the prior written approval from Clark County or any other governmental authority having jurisdiction or authority over the Easement Area, and each respective Party.

1.4 Before Grantee, or any of Grantee’s agents, contractors, suppliers, or subcontractors accesses the Easement Area pursuant to the Temporary Subsurface Easement, Grantee shall provide Grantor with ten (10) days prior written notice, both as to the identity of such agents, contractors, suppliers, or subcontractors, and the timing and nature of their utilization of the Temporary Subsurface Easement.

1.5 Grantee's construction, maintenance, and operation of the Tunnel Improvements shall be at no cost to Grantee, and Grantee shall have no obligations, express or implied, in connection therewith.

1.6 The Easements granted hereby are granted on an "as-is" basis, without representation or warranty of any kind as to condition or suitability for Grantee's intended use.

1.7 Grantee accepts unconditionally all risks associated with the construction, operation, and maintenance of the Tunnel Improvements in the Easement Area, including, without limitation, the presence of any hazardous substance, contaminant, or material in or around the Easement Area.

1.8 Grantee shall bear the cost of environmental or any other remediation, engineering, and soils conditions, containing or mitigating, in each case, to the extent required by Applicable Law, any and all existing conditions and managing/addressing any infiltration of surrounding environmental or other conditions/impacts from property surrounding the Easement Area required in connection with Grantee's use of the Easement Area.

1.9 Grantee shall not access, or otherwise cause any impact to the Property, except as specifically provided herein, and Grantee shall not or construct any temporary or permanent structures, or place any temporary fixtures or equipment on the surface of the Property, and/or outside of the Easement Area without the prior written consent of Grantor.

1.10 Grantee shall utilize the Easement Area solely for the Vegas Loop and the Permitted Use, and for no other purpose.

1.11 Grantee, promptly upon Grantor's written demand, and at Grantee's sole cost, shall repair any and all damage done to the Property in connection with the construction, operation, and maintenance of the Tunnel Improvements, or any other use of the Subsurface Easement or Temporary Subsurface Easement.

1.12 Grantee represents and warrants that it has performed its own due diligence with respect to the Easement Area, and that Grantee has not received or relied on any representation or warranty from Grantor as to the suitability of the Easement Area for Grantee's intended uses.

1.13 Grantor has not given any warranty or indemnification to Grantee in connection with this Easement Agreement, and Grantor specifically disclaims any such representation or warranty.

2. Consideration. For and in consideration of Grantor's grant of the Easements to Grantee, Grantee shall i) pay to Grantor the sum of Twenty Five Thousand and No/100 Dollars (\$25,000) as a reimbursement for Grantor's cost and fees incurred in connection herewith, plus ii) pay the consideration Grantor agrees to pay Grantee for the grant of the Easements, all in immediately available United States Dollars (the "**Easement Fee**"). Payment of the Easement Fee shall be a condition precedent to legal effect of this Easement Agreement, the Easements, and to the recording of this Easement Agreement.

3. Vegas Loop Terminus. In addition, the Grantee shall fund and construct, at its own expense, a Vegas Loop terminus at a mutually agreed location within the Easement Area, subject to the evaluation and approval of the Grantor, all in Grantor's sole discretion.

4. Permitted Use.

4.1 Grantee shall only utilize the Easements in the Easement Area for the purposes of constructing, operating, and maintaining the Tunnel Improvements for the Vegas Loop as authorized, permitted, and approved by Clark County (the "**Permitted Use**").

4.2 Grantee shall construct, operate and maintain the Tunnel Improvements in a safe and secure manner, consistent in all respects with Grantee's obligations under Clark County permits, the Franchise Agreement, and all applicable federal, state, and municipal statutes, regulations, and ordinances, as the case may be ("**Applicable Law**"), including, without limitation, Applicable Law relating to environmental matters, workplace safety, employer conduct, fire prevention and suppression, and public safety. Furthermore, the construction and operation of the Tunnel Improvements shall be in accordance with the Franchise Agreement.

5. Remedies.

5.1 If Grantor determines, in its reasonable discretion, that Grantee has defaulted hereunder or is in breach of its obligations hereunder (each an "**Event of Default**"), after Grantee's failure to reasonably cure the Event of Default, as the case may be, following (thirty) 30 days' written notice thereof from Grantor ("**Notice to Grantee**"), Grantor may:

5.1.1 Compel Grantee through an action for equitable relief (including an action for specific performance) to remedy such Event of Default within thirty (30) days of receipt of Notice to Grantee, at Grantee's sole cost .

5.1.2 If Grantee fails to remedy or cure such Event of Default within the said thirty (30) day cure period, Grantor may reasonably cure Event of Default and charge Grantee for the actual, documented cost thereof, which Grantee shall reimburse within thirty (30) days of receipt of such documentation, *provided, however,* that in the event that Grantee commences efforts to cure the Event of Default within thirty (30) days but the completion of the cure extends longer than thirty (30) days, Grantor shall permit a reasonable amount of time to elapse before commencing the actions outlined above.

5.1.3 The Easement Area is subject to the terms the "Decommissioning Plan," as defined in the Franchise Agreement. Upon the decommissioning of the Tunnel Improvements in the Easement Area, or if the Tunnel Improvements in the Easement Area have been abandoned as provided in the Decommissioning Plan, Grantor shall have the right to enforce, for its own benefit and remedy, the terms of the Decommissioning Plan with respect to the Tunnel Improvements in the Easement Area.

6. Operation and Maintenance of Tunnel Improvements. Grantee shall operate, maintain, and repair the Tunnel Improvements at Grantee's sole cost and expense, in accordance with Applicable Law and in accordance with the Franchise Agreement.

7. Perpetuity. Grantor's grant of Subsurface Easement is granted in perpetuity and is subject to the Franchise Agreement, the Decommissioning Plan, and the terms of this Easement Agreement.

8. Taxes. Grantee shall be liable for any taxes and assessments that may be levied against the Tunnel Improvements located within the Property.

8. Insurance. As a condition precedent to Grantee's access and any activities upon any portion of the Easement Area, Grantee shall, at Grantee's sole expense, procure, maintain and keep in force for the duration of this Easement Agreement the following insurance conforming to the minimum requirements specified below, copies of which shall all be provided to Grantor. Unless specifically noted herein or otherwise agreed to by Grantor, the required insurance shall be in effect at the Effective Date and shall continue in force as appropriate until this Easement Agreement expires or is otherwise terminated and Grantee vacates the Premises.

8.1 Commercial General Liability Insurance: Minimum limits required:

- (a) \$4,000,000 "General Aggregate"
- (b) \$2,000,000 "Products & Completed Operations Aggregate"
- (c) \$1,000,000 "Personal and Advertising Injury"
- (d) \$2,000,000 Each occurrence to include bodily injury and property damage.
- (e) Coverage must include: Liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and liability assumed under contract. Crucially, such coverage shall contain NO exclusion for Explosion, Collapse, or Underground (XCU) hazards.

8.2 Additional Insured Requirements: Grantor shall be included as an "Additional Insured" on Grantee's Commercial General Liability insurance policy. Endorsements to such insurance policy shall be submitted to allow blanket addition, as required by contract or individualized endorsement naming the Grantor (The Board of Regents of the Nevada System of Higher Education) as an additional insured. Notwithstanding the foregoing, or anything to the contrary herein, nothing shall be deemed to construe Grantee's insurance as primary coverage for Grantee where the obligation to indemnify Grantee by Grantor is triggered by events giving rise to the claim or damage.

8.3 Deductibles: Insurance maintained by Grantee shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by Grantor. Self-Insured Retentions (SIRs) shall not exceed \$25,000 without the prior written consent of the Grantor. All SIRs must be disclosed on the Certificate of Insurance. The

policy must endorse that the Self-Insured Retention may be satisfied by either the Named Insured (Grantee) or the Additional Insured (Grantor).

8.4 Excess / Umbrella Liability Insurance. (i) Minimum limits required: \$3,000,000 Each Occurrence and Annual Aggregate. (ii) Coverage: Policy shall be written on a “follow form” basis, providing coverage at least as broad as the underlying Commercial General Liability, Commercial Automobile Liability, and Employers Liability policies, including but not limited to the inclusion of XCU coverage and Pollution Liability (if not provided via separate standalone excess policy). (iii) Additional Insured: Grantor shall be included as an Additional Insured.

8.5 Contractors Pollution Liability Insurance. (i) Minimum limits required: \$5,000,000 Each Occurrence / \$5,000,000 Aggregate. (ii) Coverage: Policy shall cover liability arising from the sudden and accidental OR gradual release of pollutants, including cleanup costs, third-party bodily injury, and property damage. Coverage must explicitly include operations involving excavation, tunneling, and the transport/disposal of waste materials (“muck”) and wastewater. (iii) Additional Insured: Grantor shall be included as an Additional Insured.

8.6 Commercial Automobile Liability Insurance. (i) Minimum limits required: \$1,000,000 Combined Single Limit (CSL) per accident. (ii) Coverage: Policy shall cover liability arising out of the ownership, maintenance, or use of any auto, including owned, hired, and non-owned autos. If Grantee is transporting hazardous materials, the policy must include an MCS-90 endorsement.

8.7 Workers’ Compensation and Employers Liability. Minimum limits required:

(a) Workers’ Compensation: Statutory Limits (as required by Nevada law).

(b) Employers Liability: \$1,000,000 Each Accident / \$1,000,000 Disease-Policy Limit / \$1,000,000 Disease-Each Employee. (b) **Waiver of Subrogation:** Grantee and its insurers agree to waive all rights of subrogation against Grantor, its officers, agents, and employees.

8.9 Professional Liability (Errors & Omissions). (i) Minimum limits required: \$1,000,000 per Claim and Annual Aggregate. (ii) Coverage: Policy shall cover liability arising from the professional services, acts, errors, or omissions of the Grantee and its engineers/consultants. (iii) Tail Coverage: Grantee shall maintain such coverage for a minimum of three (3) years following the completion of the Project (Statute of Repose).

8.10 Rental/Leased Equipment Insurance. (i) Minimum limits required: \$1,000,000 per Claim and Annual Aggregate. (ii) **Coverage:** Shall cover physical damage to or loss of Grantee’s rented and leased tools and equipment. Grantor shall not be liable for any loss or damage to Grantee’s owned, rented, or leased equipment.

9. Construction Restrictions. The construction of the Tunnel Improvements, and the Permitted Use, shall comply with the following conditions (the violation of any of which shall be deemed an “**Event of Default**” hereunder):

9.1 Tunnel Improvements shall be located at least twenty (20) feet below the surface of the Easement Area.

9.2 The construction, operation and maintenance of the Tunnel Improvements shall not materially interfere in any respect with Grantor’s present use of the Easement Area.

9.1 Grantee shall cause the Tunnel Improvements to be constructed in accordance with all Applicable Laws.

9.2 Construction of the Tunnel Improvements shall be substantially complete in all material respects on or before that date which is two (2) years from the date of receipt of the permit authorizing development of the Tunnel Improvements. If not so completed the Tunnel Improvements shall be deemed “abandoned” as provided in the Decommissioning Plan.

10. Mechanic’s Liens. Grantee shall not permit or otherwise consent to the recording of any lien or other encumbrance against the Property or the Easement Area ; nor shall Grantee’s interests in the Easements or Easement Area be used by Grantee as security for any loan or other financing. Grantee shall immediately upon Grantor’s written demand take all steps necessary to remove or resolve (as the case may be) any and all mechanic’s or materialmen’s liens against the Property that are related in any way to the Tunnel Improvements, and shall do so no later than that date which is thirty (30) days after Grantor’s written notice to Grantee, as provided herein.

11. Notice of Construction. Grantee shall notify Grantor in advance, and in writing, of any construction activity, and the specific scope thereof, related to the Tenant Improvements at least ten (10) business days prior to the commencement of any such construction activity.

12. No Disruption to Grantor’s Operations. Grantee’s utilization of the Easements shall not materially disrupt Grantor’s existing utility infrastructure, use or services for the Property without a written plan submitted by the Grantee and approved by Grantor, in its sole discretion, at least five (5) business days in advance of any such disruption, which plan shall include repair and/or replacement of any damaged utilities on or to the Property.

13. Utility Services. Grantee shall, at its sole expense, provide all utility services for the construction, operation and maintenance of the Tunnel Improvements, and any other Permitted Use hereunder, and such Tunnel Improvement utility services shall be completely separate and independent from Grantor’s utility meters or utility infrastructure.

14. Grantee’s Reimbursement. Grantee shall promptly reimburse Grantor for any and all damage to the Property, or any improvements thereon, not specifically permitted under this Easement Agreement.

15. Limits to Easements. Grantee shall have no temporary or permanent surface, access, occupancy or other rights to the Property other than subsurface rights to the Easement Area as provided herein.

16. Notices.

16.1 All notices required to be given by Grantee to Grantor pursuant to this Easement Agreement shall be in writing and sent (i) via e-mail provided receipt is confirmed by the addressee, (ii) by personal delivery, (iii) by United States registered or certified mail, return receipt requested, or (iv) by nationally recognized overnight courier service (e.g., Federal Express) to:

The University of Nevada, Las Vegas  
To Grantor:  
Vice President/CFO for Business Affairs  
University of Nevada, Las Vegas  
4505 S. Maryland Parkway  
Box 451004  
Las Vegas, NV 89154-1004  
Phone: (707) 895-3571  
Fax: (702) 895-1090  
Email: elise.bukowski@unlv.edu

Real Estate Department  
University of Nevada, Las Vegas  
4505 S. Maryland Parkway  
Box 451018  
Las Vegas, NV 89154-1018  
Email: realestate@unlv.edu

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

or to such other place(s) as Grantor may from time to time designate by written notice to Grantee.

16.2 All notices required to be given by Grantor to Grantee pursuant to this Easement Agreement shall be in writing and sent (i) via e-mail provided receipt is confirmed by the addressee, (ii) by personal delivery, (iii) by United States registered or certified mail, return receipt requested, or (iv) by nationally recognized overnight courier service (e.g., Federal Express) to:

The Boring Company  
3395 Cambridge Street  
Las Vegas, NV 89169  
Attn: Head of Legal Affairs  
Email: legal@boringcompany.com

or to such other places as Grantee may from time to time designate by written notice to Grantor.

16.3 A notice shall be deemed given if sent to the address of the respective party provided for in this Section 17 on the date received if served personally or by overnight delivery service.

17. Covenant Running with the Land. This Easement Agreement shall be deemed a covenant running with the land with respect to the Easement Area. All of the covenants, obligations, and provisions of this Easement Agreement shall be binding upon and inure to the benefit of the permitted assigns of, and successors-in-interest to, Grantor and Grantee. Every entity or individual, as the case may be, that now or hereafter owns or acquires any right, title, or interest in and to any portion of the Easement Area shall be conclusively deemed to have notice of this Easement Agreement, whether or not reference to this Easement Agreement is contained in the instrument by which such Person acquires an interest in the Easement Area. Therefore, each and every contract, deed, or other instrument covering or conveying the Easement Area or any portion thereof or interest therein executed hereafter, shall conclusively be deemed to have been executed, delivered, and accepted subject to this Easement Agreement.

18. Compliance with Law. Grantee shall perform all of its obligations under this Easement Agreement in compliance with all requirements of Clark County, the State of Nevada, and all other governmental authorities having jurisdiction over the Tunnel Improvements, and all Applicable Laws, and Grantee shall bear all risk of any adverse change in such Applicable Laws. Grantee's obligations shall include, without limitation, the obligation to keep the Easement Area and the Property free of any liens caused by Grantee or any of its contractors or subcontractors, and to timely pay and all fines, levies, or other penalties that may be imposed in connection with the construction or operation of the Tunnel Improvements.

19. Governing Law; Jurisdiction. This Easement Agreement shall be construed in accordance with and governed by the laws of the State of Nevada. All disputes shall be adjudicated via binding arbitration in Clark County, Nevada. The venue for any action to enforce or interpret this Easement Agreement shall be a federal district court or state district court located in Clark County, Nevada.

20. No Relationship. Nothing contained in this Easement Agreement shall be deemed or construed as creating a partnership, joint venture, or a relationship of landlord and tenant between Grantor and Grantee.

21. Entire Understanding. This Easement Agreement constitutes the entire understanding between Grantor and Grantee, and supersedes all other offers, negotiations, and other agreements concerning the subject matter contained herein. No modification of this Easement Agreement shall be binding upon Grantor or Grantee unless set forth in writing and signed by Grantor and Grantee, or their respective successors-in-interest or permitted assigns.

22. Severance. If any provision of this Easement Agreement is held to be invalid or unenforceable with respect to any party, the remainder of this Easement Agreement and the application of such provision to persons other than those as to whom it is held to be invalid or unenforceable shall not be affected and each other provision of this Easement Agreement shall remain valid and enforceable to the fullest extent permitted by Applicable Law.

23. Exhibits. All exhibits attached hereto form material parts of this Easement Agreement.

24. Recordation. Upon the execution hereof by both Parties, Grantee shall have this Easement Agreement recorded in the Clark County Recorder's Office at its sole cost and expense.

25. Counterparts. This Easement Agreement may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

26. Not a Dedication. Nothing contained herein shall be construed to be a gift or public dedication of any portion of the Easement Area to or for the benefit of the general public or for any public purposes whatsoever, it being the intention of the parties that the Easement Area shall be strictly limited to and for the purposes herein expressed.

27. Existing Rights. Grantee accepts the Easement Area subject to (a) any existing zoning ordinances, (b) all Applicable Laws and existing regulations and requirements imposed by any Governmental Authority, and (c) any and all servitudes and other rights or encumbrances of record affecting Grantor's property and shall comply with the foregoing, at Grantee's sole cost and expense. Grantee, by accepting the Easements, agrees and acknowledges that Grantor may develop or utilize the surface of the Easement Area in any way Grantee deems appropriate, and that Grantee shall not construct or operate the Tunnel Improvements in any way that would disturb or interfere with any such development or use by Grantee.

28. Remedies Upon an Event of Default. Upon any Event of Default hereunder on the part of Grantee, Grantor shall have the right to seek all available legal remedies, including, without limitation, specific performance, but excluding consequential damages and special damages.

29. Environmental Law.

29.1 Grantee shall comply with all applicable Environmental Law in connection with A) the construction of the Tunnel Improvements, B) the operation of the Tunnel Improvements, C) the maintenance of the Tunnel Improvements, and D) any environmental remediation required to be performed by Grantee hereunder or under Applicable Law, in connection with any Environmental Claims (defined below in Section 24.2 of this Agreement) or otherwise.

29.2 The term "**Environmental Law**" shall, for purposes of this Easement Agreement, have the following meaning: any and all present and future federal, state, and local laws, ordinances, regulations, permits, guidance documents, policies, and any other requirements of Governmental Authorities relating to health, safety, the environment, or to any Hazardous Substances or Hazardous Substances Activity, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), the Resource Conservation Recovery Act, the Hazardous Materials Transportation Act, the Refuse Act, the

Toxic Substances Control Act, the Clean Water Act, the Endangered Species Act, the Clean Air Act, the Occupational Health and Safety Act, and the applicable provisions of Chapter 459 of Nevada Revised Statutes and Nevada Revised Statutes Chapter 445, and the rules, regulations, and guidance documents promulgated or published thereunder.

29.3 Grantee shall have full and sole responsibility for any remediation required as a result of any violation, breach or non-compliance for any and all applicable Environmental Law in connection with the construction, operation, and maintenance of the Tunnel Improvements, including but not limited to remediation with the Easement Area itself, and remediation where Grantee's activities result in an impact that necessitates environmental or other remediation outside of the Easement Area.

### 30 Indemnification.

30.1 Grantee agrees to protect, defend, hold harmless, and indemnify (collectively "**Indemnify**" and "**Indemnification**") Grantee, its subsidiaries and affiliates, and its and their respective successors, assigns, directors, officers, employees, agents, and affiliates, including, without limitation, the Board of Regents of the Nevada System of Higher Education and any entity operating under its authority or jurisdiction (collectively, "**Indemnified Parties**") from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs, including but not limited to reasonable attorneys' fees and costs (collectively, "**Claims**"), actually or allegedly, directly or indirectly, arising out of or related to the following: (i) any breach of any representation or warranty of Grantee contained in this Agreement; (ii) any breach or violation of any covenant or other obligation or duty of Grantee under this Agreement or under applicable law; (iii) any third party Claims which arise out of, relate to or result from any act or omission of Grantee; and (iv) any Environmental Claims, each case whether or not caused in whole or in part by the negligence of Grantor, or any other Indemnified Party, and whether or not the relevant Claim has merit.

30.2 For purposes of this Easement agreement, the term "**Environmental Claims**" shall mean: claims arising for losses suffered or incurred by any Indemnified Party, arising out of or as a result of: (i) any violation by Grantee based in whole or in part on activity alleged to have occurred after the date of this Easement Agreement of any applicable Environmental Laws relating to the Property (including, without limitation, the Easement Area) or to the ownership, use, occupancy, or operation thereof; (ii) any investigation, inquiry, order, hearing, action, or other proceeding by or before any governmental agency in connection with the actual or alleged violation by Grantee of any Environmental Law that occurs or is alleged to have occurred in whole or in part on or after the date of this Easement Agreement; or (iii) any claim, demand, or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnified Party which relates to, arises from, or is based on any of the matters described in clauses (i) or (ii), or any allegation of any such matters.

[Signature pages follow]

**IN WITNESS WHEREOF**, Grantor and Grantee have caused this Easement Agreement to be executed and delivered as their act and deed, intending to be legally bound by its terms and provisions.

**GRANTOR:**

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

By: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

**GRANTEE:**

TBC – The Boring Company

By: \_\_\_\_\_  
Name:  
Title:

DRAFT

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_ in the year 202\_\_\_\_, before me, \_\_\_\_\_, a Notary Public in and for said state, personally appeared \_\_\_\_\_, the Authorized Signatory of The Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas, on behalf of said entity, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he/she executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in \_\_\_\_\_, \_\_\_\_\_, the day and year last above written.

\_\_\_\_\_

\_\_\_\_\_

Notary Public in and for  
said County and State

My Commission Expires:

\_\_\_\_\_  
(The Notary Public must type or print his/her name immediately beneath his/her signature.)

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_ in the year 202\_\_\_\_, before me, \_\_\_\_\_, a Notary Public in and for said state, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of The Boring Company, on behalf of said corporation, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he/she executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in \_\_\_\_\_, \_\_\_\_\_, the day and year last above written.

\_\_\_\_\_

\_\_\_\_\_

Notary Public in and for  
said County and State

My Commission Expires:

\_\_\_\_\_  
(The Notary Public must type or print his/her name immediately beneath his/her signature.)

**EXHIBIT A**

**“Property Description”**

**EXHIBIT B**  
**“Franchise Agreement”**

**EXHIBIT C**

**Legal Description of the Easement Area**

**EXHIBIT C-1**