

BOARD OF REGENTS
BRIEFING PAPER

1. AGENDA ITEM TITLE: Request to Approve Long-Term Lease Agreement at the Harry Reid Research and Technology Park, UNLV

MEETING DATE: June 7-8, 2018

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

The Board of Regents Handbook defines a long-term lease agreement as one that is for a period greater than five (5) years or alternatively, where the value is over \$500,000 in total lease payments. The attached Standard Office Lease Agreement (the “**Agreement**”) meets both of these criteria. See, the Agreement incorporated hereto as “**Attachment A.**”

Background Information

In 2002, by means of an Act of Congress, the UNLV Research Foundation (the “**UNLVRF**”) acquired a 122-acre parcel located in Southwest Las Vegas for the purpose of developing the Harry Reid Research and Technology Park (the “**Property**”). The overall site plan of the Property is incorporated hereto as “**Attachment B.**” To drive master planning and development activities for the Property, UNLVRF entered into a Master Ground Lease (the “**Ground Lease**”), dated July 1, 2016, with Gardner Nevada Tech Park Holdings, L.C. (“**Gardner**”) with the goal of developing facilities at the Property that will provide the opportunity to advance research, economic development, and educational activities that will enhance UNLV’s ability to meet its Top Tier mission. This year, Gardner will be constructing a four-story office building equating to approximately 111,051 rentable square foot (“**RSF**”) which will be located on the northwest corner of Sunset Road and Jim Rogers Way (the “**Building**”). The floor plan for the Building is incorporated hereto as “**Attachment C.**” Gardner will own the Building; although UNLV will have an option to purchase the Building, if desired. Construction is anticipated to be completed on or about April 1, 2019.

Agreement Information

UNLV is requesting to enter into a twelve (12)-year Agreement (the “**Original Term**”) with Gardner for the purpose of leasing 42,374 RSF located on one and a half (1.5) floors of the third and fourth floors of the Building (the “**Premises**”). The renderings of preliminary floor plans are incorporated hereto as “**Attachment D.**” The Agreement also grants UNLV, in its sole discretion, the option to extend the Original Term for two additional six-year periods (the “**Extension Options**”). The Agreement also grants UNLV the option to purchase the Building.

The Premises will be delivered in shell condition and Gardner will provide UNLV with a tenant finish allowance of \$65.00 per usable square foot in order to construct interior tenant improvements; any costs in excess of the allowance will be the responsibility of UNLV. Additionally, data and phone installation, as well as all equipment required to perform its business operations, will be provided by UNLV. Gardner will also provide UNLV with use of 212 non-exclusive parking spaces as well as 50 covered parking stalls at no additional cost. The Agreement commencement date will become effective once the improvements are deemed substantially complete by the appropriate building officials.

It is anticipated that the Premises will house a joint collaboration between a prominent local company and UNLV to drive hospitality and other research innovations to commercially viable, life changing products and services (referred to as “**Black Fire Innovation**”). Additionally, Black Fire Innovation will spur innovation, creativity, and entrepreneurship in Southern Nevada and across the entire state, thus diversifying the economy. Included in this facility will be: UNLV research and development activities; a software development center; maker space; mock hospitality lab; E-Sports arena; virtual reality; student-led café; business incubation and acceleration facilities and programming; commercial sponsored research; and a hub for beneficial public/private partnerships hastening the growth and diversification of UNLV research and this economic sector. UNLV is in discussions with a potential collaborator; which may help offset some of the expenses associated with the Agreement, including any tenant improvements in excess of the allowance, utility expenses, etc.

Fiscal Implications

The estimated base monthly rental rate will begin at the rate of \$2.65 per RSF or \$31.80 annually and will increase, based on a compounded annual CPI, no more than three percent (3%) at the conclusion of each third year of the Original Term. Since the Agreement is defined as a modified gross lease, UNLV or the prominent company collaborator will not only be

responsible for base rental payments, but also operating expenses, custodial services, and electricity costs. The percentage of operating expenses due will be calculated based on the 42,374 RSF occupied by UNLV in comparison to the 111,051 RSF of the overall RSF for the Building which equates to approximately 38 percent. Operating expenses will not be due during the first year of the Agreement and the payments beginning in year two will be based on the actual annual operating costs of the Building from the previous year and will consider a 95% occupancy rate for the Building. Under the terms of the Agreement, UNLV's or the prominent company collaborator's pro rata portion due for operating expenses will be capped at four percent (4%) per year. The Premises will be metered separately for electricity use; therefore, UNLV or the anticipated prominent company collaborator will be paying only the actual costs specific to the RSF that it will occupy.

The total cost of the Agreement for the twelve-year Original Term is estimated to be \$21,437,458.13. Below is a summary of these costs. *See*, detailed lease costs incorporated hereto as "**Attachment E**":

Base Rent for Original Term	\$18,580,151.52
Estimated Base Year Increases	\$692,363.60 (anticipated to be covered by company)
Estimated Custodial Services (Assumes 3% Annual Increase)	\$721,647.67 (anticipated to be covered by company)
Estimated Electricity Costs (Assumes 3% Annual Increase)	\$1,443,295.35 (anticipated to be covered by company)
Total Estimated Twelve -Year Agreement Cost	\$21,437,458.13

If exercised, the total costs (including annual rent, base year increases, estimated janitorial costs, and estimated electricity costs) for the first option are estimated to be \$14,530,321.77 and \$17,786,577.95 for the second option; therefore, the total overall costs for the Original Term and the Extension Options equates to \$51,539,772.85. Income received by the UNLVRF from Gardner for lease of land under the terms of the Ground Lease equals \$2,214,635 over the course of the initial twelve year lease period for the Premises, along with additional research grants and additional economic inputs created by Black Fire Innovation.

Based on market research, it was determined that full service market rates as of the third quarter of 2017 for Class A office buildings within the submarket in the southwest part of the valley were \$2.62 monthly or \$31.44 annually; therefore, the beginning lease rate being charged under the Agreement is comparable to existing rates for similar office properties within the submarket.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

The University of Nevada, Las Vegas requests approval of a twelve-year lease agreement with Gardner Nevada Tech Park Holdings, L.C., for property located at the Harry Reid Research and Technology Park and bearing Assessor Parcel Number 163-33-401-016. UNLV further requests that the Chancellor be granted authority to execute the Agreement, any amendments to the Agreement, and any ancillary documents deemed necessary and appropriate by the System General Counsel to implement all terms and conditions associated with the lease.

4. IMPETUS (WHY NOW?):

Gardner will begin construction of the 111,051 RSF Building this year; and UNLV is requesting to lease 42,374 RSF for the development of Black Fire Innovation.

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

Research - The space provides access and resources to attract corporate entities to engage in research and technology

commercialization. The corporation can co-locate at the space, driving the interaction between UNLV and the company closer than it could otherwise be on campus. Further, with additional space at the research park for construction, companies may choose to locate all or a portion of their business in the park thus increasing additional interactions between UNLV and the company.

Access – The space is translational in nature thus providing access to a broader group of students that may not otherwise want to participate in conventional post-secondary education. Through software development, maker space, and access to the corporation, students are provided with alternative opportunities and thus offered greater access.

Close the Achievement Gap - The space allows students to put into practice what they have learned at the University. For example, students who come up with new casino games will have access to software and hardware to translate that idea into a prototype. Students who have a vision for ‘app’ development will have access to software development resources, and the student who has come up with a new widget can produce prototypes at the maker space; translating their academic achievements into tangible outcomes.

Workforce - Companies are very interested in engaging students early and providing them with real world experiences. The space allows students and companies to “rub elbows,” working on cutting edge products and services, thus providing the company to assess each student as a possible employee. Additionally, the company sees the work of the students and UNLV and may increase their footprint in Nevada, attract other corporations to the State generating further job opportunities.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The presence of UNLV as an initial tenant at the Building aligns with best practices throughout the country for Research Parks and their associated institutions.
- Impacts generated by UNLV’s occupancy of the Building include increased job creation, economic development growth, technology transfer, beneficial public/private partnerships, and diversification of the local and regional economy.
- Since the Building will be newly constructed, improvements will be designed to meet the specific research and educational needs of UNLV and to attract corporate collaborators.
- Under the terms of the lease, UNLV is granted the ability to terminate the Agreement should all available funding be completely eliminated.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- Due to the 12-year lease commitment, the opportunity to relocate is eliminated should rental rates for like properties be reduced in the future.

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

- The Board does not approve the Agreement.

9. RECOMMENDATION FROM THE CHANCELLOR’S OFFICE:

Approve

10. COMPLIANCE WITH BOARD POLICY:

- X Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1(9) Table 9.1 _____
- Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- Other: _____
- X Fiscal Impact: Yes X No _____
Explain: Total payments due under the Original Term of the lease equates to \$21,437,458.13; a portion of which will be offset with funds provided by the company collaborator and business accelerator.

Attachment A

STANDARD OFFICE SUBLEASE

This Standard Office Sublease (“**Lease**”) is made and entered into as of this _____ day of _____, 2018, by and between GARDNER NEVADA TECH PARK 1, L.C., a Utah limited liability company (“**Landlord**”), and the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, on behalf of the University of Nevada, Las Vegas (“**Tenant**”).

A. Landlord has entered into that certain Separate Tract Lease Agreement, dated on or around the date hereof, between The UNLV Research Foundation, a Nevada non-profit foundation, as landlord (the “**Ground Lessor**”) and Landlord, as tenant (the “**Ground Lease**”), pursuant to which Landlord leases a parcel of real property located at the northwest corner of Sunset Road and Jim Rogers Way in The UNLV Harry Reid Research and Technology Park, in Clark County, Nevada, as more particularly described on Exhibit “A” attached hereto (the “**Real Property**”).

B. Landlord plans to develop a four (4) story office building (the “**Building**”) on the Real Property.

C. Tenant desires to lease approximately forty-two thousand three hundred seventy-four (42,374) Rentable Square Feet of space located on the 3rd and 4th floors of the Building (collectively, the “**Premises**,” and together with the Building, the Common Areas (as defined below), the Improvements (as defined below), and the leasehold interest in the Real Property, collectively, the “**Project**”) and Landlord desires to lease such Premises to Tenant on the terms and conditions contained in this Lease.

NOW, THEREFORE, Landlord hereby agrees to lease the Premises to Tenant and Tenant hereby agrees to lease the Premises from Landlord, all pursuant to the terms and conditions set forth below.

ARTICLE 1 BASIC LEASE PROVISIONS

A. “**Term**”: One Hundred Forty-four (144) full calendar months plus the partial calendar month, if any, occurring after the Rent Commencement Date if the Rent Commencement Date occurs other than on the first day of a calendar month, and including the Extension Terms exercised pursuant to the Extension Option.

B. “**Commencement Date**”: the date hereof.

C. “**Rent Commencement Date**”: the earlier of (a) the date upon which Tenant commences the operation of its business in the Premises or (b) Substantial Completion of the Tenant Improvements in accordance with the Work Letter.

D. “**Expiration Date**”: The date immediately preceding the one hundred forty-fourth (144th) monthly anniversary of the Rent Commencement Date; provided, however, that if the Rent Commencement Date is a date other than the first (1st) day of a month, the Expiration Date shall

be the last day of the month which is one hundred forty-four (144) months after the month in which the Rent Commencement Date falls, unless extended or earlier terminated pursuant to this Lease.

E. “Basic Rental”: Initially, two and 65/100 dollars (\$2.65) per Rentable Square Foot of the Premises, per month, subject to a three percent (3%) compounded annual increase effective at the end of every three (3) years of the Term as memorialized on **Exhibit G** attached hereto.

F. “Tenant’s Proportionate Share”: See Article 3(c).

G. Security Deposit: None.

H. “Permitted Use”: Tenant will use the Premises for general office, classroom, research, and laboratory use and any other legally permitted uses that are compatible with a first-class office building.

I. “Parking”: Five (5) non-exclusive stalls per 1,000 Rentable Square Feet of the Premises, with fifty (50) of such stalls shall be covered and marked as reserved for Tenant’s exclusive use.

J. Guarantor: None.

K. Purchase Options: Tenant shall have the right of first offer and purchase option to purchase the Building as set forth in Articles 34 and 35, respectively.

L. “Rentable Square Feet”: The area calculated pursuant to the Standard Building Owners and Managers Association (“BOMA”) ANSI Z65.1 (2010). The terms “RSF” and “rentable square foot” shall have corollary meanings. “Usable Square Feet”: the amount of square footage in the Premises actually available to Tenant for Tenant’s use. Rentable Square Foot and Usable Square Foot shall have the correlative means to the definitions above.

M. “Tenant Improvement Allowance”: Sixty five and 00/100 dollars (\$65.00) per Usable Square Foot of the Premises.

ARTICLE 2
TERM/PREMISES/CONTINGENCY

(a) Term. The Term of this Lease shall commence on the Rent Commencement Date as set forth in Article 1.C. of the Basic Lease Provisions and shall end on the Expiration Date set forth in Article 1.D. of the Basic Lease Provisions.

(b) Premises. Landlord does hereby demise, lease and let unto Tenant, and Tenant does hereby take and receive from Landlord the following:

(i) That certain floor area containing approximately 42,374 Rentable Square Feet (the “Premises”) on the third (3rd) and fourth (4th) floors of the Building containing approximately 111,051 Rentable Square Feet, located on the Real Property.

(ii) A non-exclusive revocable license to use the Common Areas (as defined below);

(iii) A non-exclusive revocable license to use such rights-of-way, easements and similar rights with respect to the Building and Real Property as may be reasonably necessary for access to and egress from the Premises; and

(iv) A non-exclusive revocable license to use those areas designated and suitable for vehicular parking as set forth in Article 24 below, with the exception of fifty (50) covered stalls, for which Tenant shall have an exclusive revocable license.

(c) Extension of Lease. So long as Tenant is not then in default (beyond any applicable notice and cure period) under any term or covenant of this Lease at the time Tenant delivers an Exercise Notice (as defined below) or as of the first day of the Extension Period, Tenant is hereby granted the right (each such right, an “**Extension Option**”) to renew the initial Term for two (2) additional periods of six (6) years each (each such period, an “**Extension Period**”). Tenant may elect to exercise the Extension Option by delivering written notice to Landlord (the “**Exercise Notice**”) indicating that Tenant elects to exercise the Extension Option, which notice must be delivered to Landlord at least twelve (12) months prior the expiration of the then applicable Term. In the event Tenant timely and properly exercises the Extension Option in accordance with the immediately preceding sentence, all terms and conditions set forth in this Lease shall continue to apply during the Extension Period, except that Basic Rental for the Extension Period shall be as set forth on Exhibit G.

(d) Amendment to Lease Recognizing the Rent Commencement Date. At any time after the occurrence of the Rent Commencement Date, Landlord or Tenant may request that the other party enter into an amendment to this Lease in the form attached hereto as Exhibit C, in which case each party shall execute and deliver an amendment to this Lease in the form Exhibit C within ten (10) business days after the request by the other party.

(e) Contingency. This Lease is expressly conditioned upon the approval of this Lease by the Board of Regents of the University of Nevada, Las Vegas (such entity, the “Board of Regents” and such contingency, the “**Lease Contingency**”) by June 8, 2018 (“**Approval Deadline Date**”). Tenant shall inform Landlord, in writing, whether or not the Lease Contingency has been satisfied within three (3) days following the Approval Deadline Date. If the Board of Regents disapproves the Lease, then both Landlord and Tenant shall each have the right to terminate this Lease by delivering to the other party written notice of such election within the first five (5) business days following the Approval Deadline Date, or, upon Tenant’s written request, Landlord may, in its sole discretion, grant Tenant the option to extend the Approval Deadline Date until the next monthly meeting of the Board of Regents. If Landlord permits Tenant to extend the Approval Deadline Date, then Tenant shall inform Landlord, in writing, whether or not the Lease Contingency has been satisfied within five (5) business days following the extended Approval Deadline Date. If the Board of Regents again disapproves the Lease, then

both Landlord and Tenant shall each have the right to terminate this Lease by delivering to the other party written notice of such election within the first five (5) business days following the extended Approval Deadline Date. The effective date of such termination shall be the date of the terminating party's delivery of such termination notice. Upon the termination of this Lease pursuant to this paragraph, Landlord and Tenant shall be automatically released from all rights and obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease. Tenant hereby acknowledges and agrees that Landlord shall have no obligation to commence the design or construction of the Landlord Improvements described in **Exhibit D-1**, or the Tenant Improvements described in **Exhibit D-2** attached hereto unless and until Tenant has delivered to Landlord written notice of satisfaction of the Lease Contingency (i.e., that the Board of Regents has approved this Lease).

(f) **Definition of Common Areas.** "Common Areas" means all areas, space, equipment, and special services provided for the joint or common use and benefit of the tenants or occupants of the Building, the Improvements, and Real Property or portions thereof, and their employees, agents, servants, patients, customers, and other invitees (collectively referred to herein as "**Occupants**") including, without limitation, parking (including any Structured Parking (defined below), access roads, driveways, retaining walls, landscaped areas, serviceways, loading docks, pedestrian walks; courts, stairs, ramps, and sidewalks; common corridors, rooms and restrooms; air-conditioning, fan, janitorial, electrical, and telephone rooms or closets; and all other areas within the Building which are not specified for exclusive use or occupancy by Landlord or any tenant (whether or not they are leased or occupied).

ARTICLE 3 **RENTAL**

(a) **Basic Rental.** Tenant agrees to pay to Landlord during the Term hereof, at Landlord's office or to such other person or at such other place as directed from time to time by written notice to Tenant from Landlord, the monthly sums as set forth in Article 1.E. of the Basic Lease Provisions, which shall be due and payable in advance on or before the first (1st) day of each calendar month during the Term, without demand, setoff or deduction. If the Rent Commencement Date is not the first (1st) day of a month, Basic Rental for the partial month commencing as of the Rent Commencement Date shall be prorated based upon the actual number of days in such month and shall be due and payable upon the Rent Commencement Date. Tenant shall also pay as rent (in addition to the Basic Rental) all other sums of money as shall become due and payable by Tenant to Landlord under this Lease. Landlord shall have the same remedies in the case of a default in the payment of said other sums of money as are available in the case of a default in the payment of one or more installments of Basic Rental.

(b) **Additional Rent.**

(i) **Definitions.** For purposes of this Lease, the terms set forth below shall mean the following:

(A) "**Actual Operating Expense Increase**" means the amount of the increase in Common Area Expenses in a particular calendar year over Common Area

Expenses for the Base Year, excluding the costs of any utilities which are separately metered and paid directly by Tenant.

(B) “**Additional Rent**” shall mean the sum of Tenant’s Proportionate Share of the Actual Operating Expense Increase plus all other amounts due and payable by Tenant under this Lease other than Basic Rental. Basic Rental and Additional Rent shall be collectively referred to as “**Rent**”.

(C) “**Base Year**” shall mean the 2019 calendar year, calculated based on a ninety-five percent (95%) occupancy in the Building.

(D) “**Common Area Expenses**” shall mean all actual costs and expenses incurred by Landlord in connection with the ownership, operation, management and maintenance of the Common Areas, the Building, Real Property, and related improvements located thereon (the “**Improvements**”). Common Area Expenses include, but are not limited to, all expenses incurred by Landlord as a result of Landlord’s compliance with any and all of its obligations under this Lease (or under similar leases with other tenants) other than the performance of its work under Article 8 of this Lease or similar provisions of leases with other tenants. In explanation of the foregoing, and not in limitation thereof, Common Area Expenses shall include:

(1) all real and personal property taxes, impact fees, local improvement rates, special improvement district, and other ad valorem assessments (whether general or special, known or unknown, foreseen or unforeseen) and any tax or assessment levied or charged in lieu thereof, whether assessed against Landlord and/or Tenant and whether collected from Landlord and/or Tenant, including, without limitation, any privilege or excise tax;

(2) the cost of all insurance maintained by Landlord on or with respect to the Building, the Improvements, the Common Areas or the Real Property, including, without limitation, casualty insurance, liability insurance, rental interruption, workers compensation, any insurance required to be maintained by Landlord’s lender, and any deductible applicable to any claims made by Landlord under such insurance;

(3) snow removal, trash removal, cost of services of independent contractors, cost of compensation (including employment taxes and fringe benefits) of all persons who perform regular and recurring duties connected with day-to-day operation, maintenance, repair, and replacement of the Building, the Improvements, the Common Areas or the Real Property, its equipment and the adjacent walk and landscaped area (including, but not limited to janitorial, scavenger, gardening, security, parking, elevator, painting, plumbing, electrical, mechanical, carpentry, window washing, structural and roof repairs and reserves, signing and advertising), but excluding persons performing services not uniformly available to or performed for substantially all Building tenants;

(4) costs of all gas, water, sewer, electricity and other utilities used in the maintenance, operation or use of the Building (except to the extent separately metered or sub-metered to Tenant and billed to Tenant directly as permitted hereunder), the Improvements, the Real

Property and the Common Areas, cost of equipment or devices used to conserve or monitor energy consumption, supplies, licenses, permits and inspection fees;

(5) auditing, accounting and legal fees;

(6) Property management fees not to exceed four percent (4%) of all rentals and income received from the Property;

(7) the cost of capital improvements which decrease the Common Area Expenses, provided, however, the amount included as Common Area Expenses shall be limited to the actual verified amount of the decrease in Common Areas Expenses as a direct result of such capital improvements; and

(8) payments required to be made in connection with the maintenance or operation of any easement or right of way or other instrument through which Landlord claims title in the Property or to which Landlord's title in the Real Property is subject.

Notwithstanding the foregoing, Common Area Expenses shall specifically exclude the following items:

(1) Any ground lease rental;

(2) Rentals for items (except when needed in connection with normal repairs and maintenance of permanent systems) which, if purchased rather than rented, would constitute a capital improvement except as permitted under subsection 3(D)(7) above;

(3) Costs incurred by Landlord for any Common Area Expenses, including, without limitation, for the repair of damage to the Project, to the extent that Landlord is reimbursed by insurance proceeds;

(4) Costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for tenants or other occupants in the Building or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Building;

(5) Depreciation, amortization and interest payments;

(6) Marketing costs including leasing commissions, attorneys' fees in connection with the negotiation and preparation of leases, space planning costs, and other costs and expenses incurred in connection with lease, sublease and/or assignment negotiations and transactions with present or prospective tenants or other occupants of the Building or Project;

(7) Expenses in connection with services or other benefits which are not offered to Tenant or for which Tenant is charged directly;

(8) Costs (including legal fees) incurred by Landlord due to the violation by Landlord or any tenant of the terms and conditions of any lease of space in the Building or Project;

(9) Overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in the Building or Project to the extent the same exceeds the costs of such goods and/or services that would have been obtained on an arm's length basis;

(10) Interest, principal, points and fees on debts or amortization on any mortgage or mortgages or any other debt instrument encumbering the Building or Project;

(11) Landlord's general corporate overhead and general administrative expenses;

(12) Any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord (other than parking attendants);

(13) Except for making repairs or keeping permanent systems in operation while repairs are being made, rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment ordinarily considered to be of a capital nature, except equipment not affixed to the Building or Project which is used in providing janitorial or similar services;

(14) Advertising and promotional expenditures, and costs of signs in or on the Building or Project identifying the owner of the Building or Project or other tenants' signs (but not directional signs);

(15) Costs incurred in connection with the operation of any retail or restaurant operations in the Building or Project, to the extent such costs exceed the amount which would reasonably be expected to have been incurred had such space been used for general office purposes;

(16) Costs incurred in connection with upgrading the Building or Project to comply with handicap, life, fire and safety codes in effect prior to the Rent Commencement Date;

(17) Tax penalties incurred as a result of Landlord's failure, negligence, inability or unwillingness to make payments and/or to file any income tax or informational returns when due;

(18) Separate charges for services included within the scope of services for which a management fee is charged;

(19) Costs arising from the gross negligence or willful misconduct of Landlord or its agents, or any vendors, contractors, or providers of materials or services selected, hired or engaged by Landlord or its agents including, without

limitation, the selection of Building materials;

(20) Notwithstanding any contrary provision of this Lease, including, without limitation, any provision relating to capital expenditures, costs arising from the presence of Hazardous Materials in or about the Building or the Real Property is located including, without limitation, hazardous substances in the ground water or soil;

(21) Costs arising from Landlord's or another tenant's gross negligence or willful misconduct;

(22) Costs arising from Landlord's charitable or political contributions;

(23) Costs arising from latent defects in the base, shell or core of the Building or in improvements installed by Landlord prior to the Rent Commencement Date, or repair of such latent defects;

(24) Costs (including in connection therewith all attorneys' fees and costs of settlements or judgments and payments in lieu thereof) arising from claims, disputes or potential disputes in connection with potential or actual claims or litigation or arbitrations pertaining to the Landlord and/or the Building or Project; and

(25) Common Area Expenses will exclude any expenses related to Landlord's responsibility to comply and conform with laws or codes in effect as of the Rent Commencement Date relating to disabled access, including without limitation requirements of the Americans With Disabilities Act or any regulations promulgated in connection therewith and in effect as of the Rent Commencement Date.

(E) “**Common Areas**” is defined in Article 2(g).

(F) “**Estimated Costs**” shall mean Landlord’s estimate of Tenant’s Proportionate Share of the Actual Operating Expense Increase for a particular calendar year.

(G) “**Tenant’s Proportionate Share**” shall mean the percentage derived from the fraction, the numerator of which is the Rentable Square Footage of the Premises (approximately 42,374), the denominator of which is the Rentable Square Footage of the Building (111,051). In this Lease, Tenant’s pro-rata share initially is thirty-eight and sixteen hundredths percent (38.16%).

(ii) Determination of Payment.

(A) If for any calendar year ending or commencing within the Term, there is an Actual Operating Expense Increase, then Tenant shall pay to Landlord, in the manner set forth in Article 3(c)(ii)(B) and (C), below, and as Additional Rent, an amount equal to Tenant’s Proportionate Share of the Actual Operating Expense Increase.

(B) Prior to the beginning of the calendar year following the Base Year, Landlord shall give Tenant a statement showing the Estimated Costs for such calendar year (the “**Estimate Statement**”). The failure of Landlord to timely furnish the Estimate Statement for any calendar year shall not preclude Landlord from subsequently enforcing its rights to collect any Estimated Costs under this Article 3, once such Estimated Costs have been determined by Landlord. If pursuant to the Estimate Statement an Actual Operating Expense Increase is calculated for the then-current calendar year, and if such Estimate Statement is delivered after the commencement of a calendar year, in addition to paying to one-twelfth (1/12) of the Tenant’s Proportionate Share of the Actual Operating Expense Increase with each payment of monthly Basic Rental, Tenant shall make a one-time payment, with its next installment of monthly Basic Rental due, for the portion of the calendar year in which Tenant did not make such payment, in an amount equal to a fraction of Tenant’s Proportionate Share of the Actual Operating Expense Increase for the then-current calendar year (reduced by any amounts paid pursuant to the last sentence of this Section 3(c)(ii)(B)). Such fraction shall have as its numerator the number of months which have elapsed in such current calendar year to the month of such payment, both months inclusive, and shall have twelve (12) as its denominator. Until a new Estimate Statement is furnished, Tenant shall pay monthly, with the monthly Basic Rental installments, an amount equal to one-twelfth (1/12) of the Tenant’s Proportionate Share of the Actual Operating Expense Increase set forth in the previous Estimate Statement delivered by Landlord to Tenant.

(iii) In addition, Landlord shall endeavor to give to Tenant as soon as reasonably practicable following the end of each calendar year, a statement (the “**Statement**”) which shall compare the Actual Operating Expense Increase payable during the previous calendar year against the amounts actually paid by Tenant during the previous calendar year. Upon receipt of the Statement for each calendar year during the Term, if amounts paid by Tenant as Estimated Costs are less than Tenant’s Proportionate Share of the Actual Operating Expense Increase as specified on the Statement, Tenant shall pay, with its next installment of monthly Basic Rental due, the full amount of the excess for such calendar year, less the amounts, if any, paid during such calendar year as Estimated Costs. If, however, the Statement indicates that amounts paid by Tenant as Estimated Costs are greater than Tenant’s Proportionate Share of the Actual Operating Expense Increase as specified on the Statement, such overpayment shall be credited against Tenant’s next installments of Estimated Costs. The failure of Landlord to timely furnish the Statement for any calendar year shall not prejudice Landlord from enforcing its rights under this Article 3, once such Statement has been delivered. Even though the Term has expired or been terminated and Tenant has vacated the Premises, when the final determination is made of Tenant’s Proportionate Share of the Actual Operating Expense Increase for the calendar year in which this Lease terminates, if an excess is present, Tenant shall pay to Landlord an amount as calculated pursuant to the provisions of this Article 3 within fifteen (15) days of receiving the Statement evidencing such final determination. The provisions of this Article 3(c)(iii) shall survive the expiration or earlier termination of the Term.

(iv) If the Project is a part of a multi-building development (the “**Development**”), those Common Area Expenses attributable to such development as a whole (and not attributable solely to any individual building therein) shall be allocated by Landlord to

the Project and to the other buildings within such development on an equitable basis, as reasonably determined by Landlord.

(v) Audit Right. Within six (6) months after receipt of a Statement by Tenant (“**Review Period**”), if Tenant disputes the amount set forth in the Statement, Tenant’s employees or an independent certified public accountant (which accountant is a member of a nationally or regionally recognized accounting firm and is not retained on a contingency fee basis), designated by Tenant, may, after reasonable notice to Landlord (“**Review Notice**”) and at reasonable times, inspect Landlord’s records at Landlord’s offices, provided that Tenant is not then in default after expiration of all applicable cure periods and provided further that Tenant and such accountant or representative shall, and each of them shall use their commercially reasonable efforts to cause their respective agents and employees to, maintain all information contained in Landlord’s records in strict confidence. Notwithstanding the foregoing, Tenant shall only have the right to review Landlord’s records one (1) time during any twelve (12) month period. If after such inspection, but within thirty (30) days after the Review Period, Tenant notifies Landlord in writing (“**Dispute Notice**”) that Tenant still disputes such amounts, a certification as to the proper amount shall be made in accordance with Landlord’s standard accounting practices, at Tenant’s expense, by an independent certified public accountant selected by Landlord and who is a member of a nationally or regionally recognized accounting firm. Tenant’s failure to deliver the Review Notice within the Review Period or to deliver the Dispute Notice within thirty (30) days after the Review Period shall be deemed to constitute Tenant’s approval of such Statement and Tenant, thereafter, waives the right or ability to dispute the amounts set forth in such Statement. If Tenant timely delivers the Review Notice and the Dispute Notice, Landlord shall cooperate in good faith with Tenant and the accountant to show Tenant and the accountant the information upon which the certification is to be based. However, if such certification by the accountant proves that the Common Area Expenses charged to Tenant, as set forth in the Statement were overstated by more than five percent (5%), then the cost of the accountant and the cost of such certification shall be paid for by Landlord, provided that in no event shall Landlord be responsible for costs hereunder in excess of the amount of such overstatement. Promptly following the parties receipt of such certification, the parties shall make such appropriate payments or reimbursements, as the case may be, to each other, as are determined to be owing pursuant to such certification. Tenant agrees that this section shall be the sole method to be used by Tenant to dispute the amount of any Common Area Expenses payable by Tenant pursuant to the terms of this Lease, and Tenant hereby waives any other rights at law or in equity relating thereto.

(vi) Cap on Costs. Notwithstanding any contrary provision contained in this Lease, in no event shall Tenant's Proportionate Share of Direct Controllable Costs (as defined below) for any calendar year exceed four percent (4%) of Tenant's Proportionate Share of Direct Controllable Costs for the immediately preceding calendar year, calculated on a cumulative and compounded basis over time beginning on the Commencement Date. "**Direct Controllable Costs**" shall mean all Common Area Expenses, except for the following: real estate taxes, insurance and Utility Expenses (as defined herein). "**Utility Expenses**" shall mean all costs of electric, water, sewer, gas and other utility services incurred by Landlord in

connection with the management, operation, security, maintenance or repair of the Project and not charged to specific tenants of the Project.

ARTICLE 4
SECURITY DEPOSIT

INTENTIONALLY OMITTED

ARTICLE 5
HOLDING OVER

Should Tenant, without Landlord's written consent, hold over after termination of this Lease, Tenant shall, at Landlord's option, become a tenant at sufferance upon each and all of the terms herein provided as may be applicable to such a tenancy and any such holding over shall not constitute an extension of this Lease. During such holding over, if Tenant remains in possession of the Premises beyond the Expiration Date or earlier termination of this Lease, but is otherwise in compliance with all material terms and conditions of the Lease, it is the intention of the parties that a tenancy from month-to-month shall arise upon the same terms and conditions of the Lease, except the Basic Rental shall equal one hundred twenty-five percent (125%) of the last monthly installment of the Basic Rental payable under the Lease for the first three (3) months of such holdover, and one-hundred fifty percent (150%) for each month thereafter.

To the extent permitted by Nevada Revised Statutes ("NRS") Chapter 41 Tenant agrees to (i) indemnify, defend and hold Landlord harmless from all costs, loss, expense or liability, including without limitation, claims made by any succeeding tenant and real estate brokers claims and reasonable attorneys' fees and costs, and (ii) compensate Landlord for all costs, losses, expenses and/or liabilities incurred by Landlord as a result of such holdover, including without limitation, losses due to the loss of a succeeding tenancy.

ARTICLE 6
OTHER TAXES

Tenant shall pay, prior to delinquency, all applicable taxes assessed against or levied upon trade fixtures, furnishings, equipment and all other personal property of Tenant located in the Premises or at the Project. In the event any or all of Tenant's trade fixtures, furnishings, equipment and other personal property shall be assessed and taxed with property of Landlord, or if the cost or value of any leasehold improvements in the Premises exceeds the cost or value of a Project-standard buildout as determined by Landlord and, as a result, real property taxes for the Project are increased, Tenant shall pay to Landlord, within ten (10) days after delivery to Tenant by Landlord of a written statement setting forth such amount, the amount of such taxes applicable to Tenant's property or above-standard improvements. Tenant shall assume and pay to Landlord at the time Basic Rental next becomes due (or if assessed after the expiration of the Term, then within ten (10) days), any excise, sales, use, rent, occupancy, garage, parking, gross receipts or other taxes (other than net income taxes) which may be assessed against or levied upon Landlord on account of the letting of the Premises or the payment of Basic Rental or any other sums due or payable hereunder, and which Landlord may be required to pay or collect under any law now in effect or hereafter enacted. In addition to Tenant's obligation pursuant to the immediately

preceding sentence, Tenant shall pay directly to the party or entity entitled thereto all business license fees, gross receipts taxes and similar taxes and impositions which may from time to time be assessed against or levied upon Tenant, as and when the same become due and before delinquency.

ARTICLE 7 USE

(a) Tenant shall use and occupy the Premises only for the use set forth in Article 1.H. of the Basic Lease Provisions and shall not use or occupy the Premises or permit the same to be used or occupied for any other purpose without the prior written consent of Landlord, which consent may be given or withheld in Landlord's sole and absolute discretion, and Tenant agrees that it will use the Premises in such a manner so as not to unreasonably interfere with or unreasonably infringe upon the rights of other tenants or Occupants in the Project. Tenant shall, at its sole cost and expense:

(i) promptly comply with all laws, statutes, ordinances, governmental regulations or requirements now in force or which may hereafter be in force relating to or affecting (i) the condition, use or occupancy of the Premises or the Project (excluding structural changes to the Project not related to Tenant's particular use of the Premises), and/or (ii) improvements installed or constructed in the Premises by or for the benefit of Tenant;

(ii) keep the Premises and every part thereof in a clean, neat, and orderly condition, free of unreasonable and objectionable noise, odors, or nuisances;

(iii) all respects and at all times fully comply with all health and policy regulations;

(iv) not suffer, permit, or commit any waste;

(v) comply with all provisions of the Ground Lease to the extent related to the Premises;

(vi) comply with all statutes, ordinances, laws, orders, rules, regulations, and requirements of all applicable federal, state, county, municipal and other agencies or authorities, now in effect or which may hereafter become effective, which shall impose any duty upon Landlord or Tenant with respect to the use, occupation or alterations of the Premises (including, without limitation, all applicable requirements of the Americans with Disabilities Act of 1990 and all other applicable laws relating to persons with disabilities, and all rules and regulations which may be promulgated thereunder from time to time and whether relating to barrier removal, providing auxiliary aids and services or otherwise) and upon request of Landlord shall deliver evidence thereof to Landlord; and

(vii) comply with any and all procedures, practices, rules, standards, guidelines and/or special precautions which are required by any applicable city, county, state and federal law, regulation, ordinance and/or health care standard and practice, as a result of the particular use of the Premises by Tenant.

(b) Tenant shall not:

(i) permit more than the number of persons permitted by Applicable Law (as defined below) to occupy the Premises at any time;

(ii) not do or permit to be done anything which would invalidate or increase the cost of any fire and extended coverage insurance policy covering the Project and/or the property located therein and Tenant shall comply with all rules, orders, regulations and requirements of any organization which sets out standards, requirements or recommendations commonly referred to by major fire insurance underwriters, and Tenant shall promptly upon demand reimburse Landlord for any additional premium charges for any such insurance policy assessed or increased by reason of Tenant's failure to comply with the provisions of this Article;

(iii) obstruct, interfere with any right of, or injure or annoy any other tenant or occupant of the Building, the Common Areas, the Improvements, or the Project;

(iv) conflict with or violate any law, statute, ordinance, rule, regulation or requirement of any governmental unit, agency, or authority (whether existing or enacted as promulgated in the future, known or unknown, foreseen or unforeseen);

(v) adversely overload the floors or otherwise damage the structural soundness of the Premises or the Building, or any part thereof (except with Landlord's express written permission, which will not be unreasonably withheld, but which may be contingent upon Tenant's agreement to bear any additional costs, expenses, or liability for risk that may be involved);

(vi) take any action which causes a violation of any restrictive covenants or any other instrument of record applying to the Property; or

(vii) take any action, or make any omission which is the responsibility of Tenant under this Lease, which violates the provisions of the Ground Lease.

(c) Tenant, at its sole cost and expense, covenants to conduct its business operations from the Premises in accordance with all city, county, state and federal laws, rules, regulations, ordinances and generally accepted health care industry standards and practices, to the extent same presently exist or may exist in the future (collectively, "**Applicable Law**"), including but not limited to (i) compliance with any and all Occupational Safety and Health Administration guidelines, rules and standards, and (ii) ensuring that all waste products, including without limitation, any medical waste, if any, generated by Tenant or present within the Premises or the Project as a result of Tenant's use of the Premises, are appropriately used, stored, handled, transported and/or disposed of in strict accordance with all Applicable Laws.

(d) Tenant agrees that it shall not, without obtaining Landlord's prior written consent, which may be withheld in Landlord's reasonable discretion, engage in the practice of radiology or maintain an X-ray, clinical or pathological laboratory on the Premises, except, however, that Tenant may maintain on the Premises a private X-ray, clinical or pathological laboratory solely for Tenant's own patients. Tenant specifically agrees that it shall not be permitted to perform any abortion services from the Premises. If any of the services provided from the Premises results in protests or demonstrations at the Project, Tenant shall discontinue such services upon notice from Landlord. Tenant agrees not to dispense any drugs for remuneration but this shall not be deemed to prevent Tenant from administering drugs and medicines to Tenant's own patients. Except to

the extent Tenant receives an overnight permit from the City of Las Vegas (and/or any other applicable governmental authority) permitting Tenant's patients to reside in or remain in the Premises on an overnight or in-patient basis, Tenant shall not allow any patient to reside in or remain in the Premises on an overnight or in-patient basis.

(e) Tenant acknowledges that except as expressly set forth in this Lease, neither Landlord nor any other person has made any representation or warranty with respect to the Premises or any other portion of the Building, the Common Areas, or the Improvements and that no representation has been made or relied on with respect to the suitability of the Premises or any other portion of the Building, the Common Areas, or Improvements for the conduct of Tenant's business. The Premises, Building, and Improvements (and each and every part thereof) shall be deemed to be in satisfactory condition unless, within sixty (60) days after the Rent Commencement Date, Tenant shall give Landlord written notice specifying, in reasonable detail, the respects in which the Premises, Building, or Improvements are not in satisfactory condition.

ARTICLE 8 **LANDLORD AND TENANT WORK**

(a) **Landlord's Work**. In addition to the Tenant Improvement Allowance, Landlord shall bear the cost of completing certain basic improvements to the Premises at Landlord's sole cost and expense, which basic improvements as set forth on **Exhibit D-1** attached hereto (the "**Landlord's Work**"). Landlord shall perform or have the work performed promptly and diligently in a first class and workmanlike manner. "Landlord's Work" does not include Landlord's obligation to manage the construction of the Tenant Improvements as described in the following paragraphs and **Exhibit D-2**.

(b) **Completion of Tenant Improvements**. The respective obligations of Landlord and Tenant in connection with the completion of Tenant Improvements (as defined in the Work Letter), including, without limitation, Landlord's obligation to perform the work and supply the necessary materials and labor to prepare the Premises for occupancy is described in detail in the work letter which is attached hereto as **Exhibit D-2** (the "**Work Letter**"), and incorporated by reference herein. Landlord and Tenant shall expend all funds and do all acts required of them as described in the Work Letter. Landlord shall perform or have the Tenant Improvement work performed promptly and diligently in a first class and workmanlike manner.

(c) **Tenant Improvement Allowance**. Landlord shall provide the Tenant Improvement Allowance to reimburse Tenant, to the extent of such Tenant Improvement Allowance, for construction of Tenant Improvements (as defined in the Work Letter) in the Premises in accordance with the terms of the Work Letter. The Tenant Improvement Allowance shall include all expenses associated with space planning, engineering, construction drawings, and construction of Tenant's interior improvements, but in no event shall the Tenant Improvement Allowance be used for any special decorator items, equipment, furniture, or furnishings ("**FF&E**").

(d) Cabling/Data Equipment. Tenant, at its sole cost and expense, is responsible for any data/phone/access control cabling, equipment and FF&E.

ARTICLE 9
REPAIRS AND ALTERATIONS

(a) Landlord's Obligations. Landlord shall, as part of Common Area Expenses, maintain in good order, condition, and repair the structural and mechanical, electrical and plumbing systems of the Building, Common Areas, and the Improvements, including the foundation, floor/ceiling slabs, roof, curtain wall, exterior glass, columns, beams, shafts, stairs, stairwells, elevator cabs, basic mechanical, electrical, life safety, plumbing, sprinkler systems and heating, ventilating and air-conditioning systems (the "**Building-Wide Systems**"), including, without limitation, those portions of the Building-Wide Systems that are located within the Premises.

(b) Tenant's Obligations. Except with respect to the Building-Wide Systems that are required to be maintained by Landlord, Tenant shall keep the Premises in good order, condition, and repair at its sole cost and expense. All damage or injury to the Premises, the Building, the Common Areas, or the Improvements, resulting from the act or negligence of Tenant, its employees, agents or visitors, guests, invitees or licensees or by the use of the Premises, shall be promptly repaired by Tenant at its sole cost and expense, to the satisfaction of Landlord; provided, however, that for damage to the Building, the Common Areas, the Improvements, or the Premises as a result of casualty or for any repairs that may impact the Building-Wide Systems, Landlord shall have the right (but not the obligation) to select the contractor and oversee all such repairs. Landlord may make any repairs which are not promptly made by Tenant after Landlord's delivery of written notice and the reasonable opportunity of Tenant to make said repair within five (5) business days from delivery of said written notice, and charge Tenant for the cost thereof, which cost shall be paid by Tenant within five (5) business days from invoice from Landlord. Tenant shall be responsible for the design and function of all non-standard improvements of the Premises, whether or not installed by Landlord at Tenant's request. Tenant waives all rights to make repairs at the expense of Landlord, or to deduct the cost thereof from the rent.

(c) Alterations. Tenant shall make no alterations, improvements, installations, changes or additions in or to the Premises (collectively, "**Alterations**") without Landlord's prior written consent. The foregoing notwithstanding, if the proposed Alterations are, in Landlord's judgment, likely to affect the structure of the Building or the Building-Wide Systems or otherwise adversely impacts the value of the Building, such consent may be withheld at the sole and absolute discretion of Landlord; except for the foregoing, Landlord's approval shall not be unreasonably withheld. Notwithstanding the foregoing, Tenant shall not be required to obtain Landlord's consent in connection with Tenant making any interior non-structural changes to the Premises that do not require a permit (excluding any mechanical, electrical, plumbing or life systems in the Building) which do not exceed Twenty-Five Thousand Dollars (\$25,000) in any twelve (12) month period. Tenant shall present to Landlord plans and specifications for all Alterations at the time approval is sought. In the event Landlord consents to the making of any Alterations to the Premises by Tenant, the same shall be made by Tenant at Tenant's sole cost and expense. Any Alterations approved by Landlord must be performed in accordance with the terms hereof, using only contractors or mechanics approved by Landlord in writing and upon the approval by Landlord in writing of fully

detailed and dimensioned plans and specifications pertaining to the Alterations in question, to be prepared and submitted by Tenant at its sole cost and expense. Tenant shall at its sole cost and expense obtain all necessary approvals and permits pertaining to any Alterations approved by Landlord. Tenant shall cause all Alterations to be performed in a good and workmanlike manner, in conformance with all applicable federal, state, county and municipal laws, rules and regulations, pursuant to a valid building permit, and in conformance with Landlord's construction rules and regulations. If Landlord, in approving any Alterations, specifies a commencement date therefor, Tenant shall not commence any work with respect to such Alterations prior to such date. To the extent permitted by NRS Chapter 41, Tenant hereby agrees to indemnify, defend, and hold Landlord free and harmless from all liens and claims of lien, and all other liability, claims and demands arising out of any work done or material supplied to the Premises by or at the request of Tenant in connection with any Alterations.

(d) Insurance; Liens. Prior to the commencement of any Alterations costing in excess of Fifty Thousand Dollars (\$50,000) (and expressly excluding any cosmetic Alterations), Tenant shall require its general contractor to provide Landlord with evidence that Tenant's general contractor carries "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood that all such Alterations shall be insured by Tenant's general contractor pursuant to Article 14 of this Lease immediately upon completion thereof. In addition, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien free completion of such Alterations and naming Landlord as a co-obligee.

(e) Costs and Fees; Removal. If permitted Alterations are made, they shall be made at Tenant's sole cost and expense and shall be and become the property of Landlord, except that Landlord may, by written notice to Tenant given prior to the end of the Term, require Tenant at Tenant's expense to remove all partitions, counters, railings, cabling, improvements and other Alterations from the Premises, and to repair any damage to the Premises and the Project caused by such removal. Any and all costs attributable to or related to the applicable building codes of the city in which the Project is located (or any other authority having jurisdiction over the Project) arising from Tenant's plans, specifications, improvements, Alterations or otherwise shall be paid by Tenant at its sole cost and expense. The construction of initial improvements to the Premises shall be governed by the terms of the Work Letter and not the terms of this Article 9.

ARTICLE 10 LIENS

(a) Liens. Subject to subsection (b) below with respect to Tenant's Work (as defined herein), Tenant shall keep the Premises and the Project free from any mechanics' liens, vendors liens or any other liens arising out of any work performed, materials furnished or obligations incurred by Tenant, and to the extent permitted by NRS Chapter 41, Tenant agrees to defend, indemnify and hold Landlord harmless from and against any such lien or claim or action thereon (including, but not limited to any lienholder's claim for legal fees and court costs) together with costs of suit and reasonable attorneys' fees and costs incurred by Landlord in connection with any such claim or action. Before commencing any work of alteration, addition or improvement to the Premises, Tenant shall give Landlord at least ten (10) business days' written notice of the proposed

commencement of such work (to afford Landlord an opportunity to post appropriate notices of non-responsibility). In the event that there shall be recorded against the Premises or the Project or the property of which the Premises is a part any claim or lien arising out of any such work performed, materials furnished or obligations incurred by Tenant and such claim or lien shall not be removed, bonded or discharged within twenty (20) days of filing, Landlord shall have the right but not the obligation to pay and discharge said lien without regard to whether such lien shall be lawful or correct (in which event Tenant shall reimburse Landlord for any such payment made by Landlord within ten (10) business days following written demand therefor), or to require that Tenant promptly deposit with Landlord in cash, lawful money of the United States, one hundred fifty percent (150%) of the amount of such claim, which sum may be retained by Landlord until such claim shall have been removed of record or until judgment shall have been rendered on such claim and such judgment shall have become final, at which time Landlord shall have the right to apply such deposit in discharge of the judgment on said claim and any costs, including attorneys' fees and costs incurred by Landlord, and shall remit the balance thereof to Tenant, however should the amount of any such judgment exceed the deposit as herein required, Tenant shall immediately pay an amount equal to such deficiency to Landlord and indemnify Landlord for damages incurred in connection therewith.

(b) Tenant's Work. Pursuant to **NRS** § 108.234, Landlord hereby informs Tenant that Tenant must comply with the requirements of NRS § 108.2403 & 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 any work by or for Tenant within the Premises, including all Alterations conducted outside of the scope of the Tenant Improvements (as defined in the Work Letter) (collectively, "**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) establish a construction disbursement account pursuant to NRS § 108.2403(1)(b)(1), or (ii) furnish and record, 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 of the name and address of Tenant's prime contractor who will be performing Tenant's Work as soon as it is known. Tenant shall notify Landlord immediately upon the signing of any contract with the prime contractor for the construction, alteration or repair of any portion of the Premises or Tenant Improvements to the Premises. Tenant may not enter the Premises to begin 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 10(b). Notwithstanding the foregoing, this section shall not apply to the construction of the Tenant Improvements, given that Tenant has elected to have Landlord manage such work and shall only apply to subsequent Tenant-directed work undertaken in the Premises directly by Tenant or after Final Completion of Tenant Improvements by Landlord.

ARTICLE 11 **PROJECT SERVICES**

(a) Tenant's Obligations. Tenant shall arrange for and pay the entire cost and expense of all electricity supplied to the Premises, janitorial services for the Premises, telephone stations, equipment and use charges, electrical light bulbs and all other materials and services not expressly required to be provided and paid for pursuant to the provisions of Article 11(b) below.

(b) Landlord's Obligations. During the Term, Landlord agrees to cause to be furnished to the Premises the following utilities and services, the cost and expense of which shall be included in Common Area Expenses except to the extent any such utilities are separately metered or sub-metered and billed directly to Tenant as permitted hereunder:

(i) Water, gas and sewer service.

(ii) Telephone connection, but not including telephone stations and equipment and service (it being expressly understood and agreed that Tenant shall be responsible for the ordering and installation of telephone lines and equipment which pertain to the Premises).

(iii) Heat and air-conditioning necessary to maintain the Premises between 68 degrees Fahrenheit to 78 degrees Fahrenheit subject however to any limitations imposed by any government agency. The parties agree and understand that the above heat and air-conditioning will be provided Monday through Friday from 8:00 a.m. to 6:00 p.m. and Saturday from 8:00 a.m. to 1:00 p.m. (excluding New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day) ("**Normal Business Hours**"). Fresh air levels shall be maintained in accordance with ASHRAE-62 -1989 standards (or current as of the date of this Lease) (ventilation for acceptable indoor air quality). The Landlord shall also provide adequate thermal environmental comfort and air velocity limits in accordance with ASHRAE-55 (or current as of the date of this Lease).

(iv) A card-access security system ("**Building Card-Access Security System**") with card readers at all exterior Building entries and exits, all elevators, and all fire stairway entries and exits. Landlord shall furnish Tenant, at Landlord's expense, with up four (4) access cards per 1,000 Rentable Square Feet in the Premises, and at Tenant's expense with such additional keys and access cards as Tenant may request, to unlock or allow access to the Building and each corridor door entering the Premises. Upon the expiration or termination of the Term, Tenant shall surrender all such keys and access cards to Landlord. In the event Tenant fails to return all access cards, or in the event Tenant requires a replacement access cards, Tenant shall pay an amount equal to \$10.00 for each access card not returned to Landlord or replaced by Landlord.

(v) Landscaping and grounds keeping service.

(vi) Elevator service.

(c) Additional Limitations.

(i) Tenant will not, without the written consent of Landlord, which shall not be unreasonably withheld, use any apparatus or device in the Premises (including but without limitation thereto, electronic data processing machines, servers or supplemental heating or cooling systems or other machines using current in excess of 110 volts) which will in any way or to any extent increase the amount of electricity or water usually furnished or supplied for use on the Premises for the Permitted Use, nor connect with either electrical current (except through existing electrical outlets in the Premises), water pipes, or any apparatus or device, for the purposes of using electric current or water. Without limiting the generality of the foregoing, any uses for utilities which are in excess of normal operating uses for offices, including, without limitation, those relating to supplemental heating or cooling requirements, may, at Landlord's

option, be sub-metered and billed separately to Tenant and shall not be included as part of Common Area Expenses.

(ii) If Tenant shall require water or electric current in excess of that usually furnished or supplied for use of the Premises, or for purposes other than the Permitted Use, Tenant shall first procure the written consent of Landlord for the use thereof, which consent Landlord may refuse at its sole discretion. Landlord may cause a water meter, gas meter or electric current meter to be installed in the Premises, so as to measure the amount of water, gas and/or electric current consumed for any such use. Tenant shall pay for the cost of such meters and of installation maintenance and repair thereof. Tenant agrees to pay Landlord promptly upon demand for all such water and electric current consumed as shown by said meters at the rates charged for such service either by the city or county in which the Building is located or by the local public utility, as the case may be, furnishing the same together with any additional expense incurred in keeping account of the water and electric current so consumed.

(iii) If and where heat generating machines are used in the Premises which affect the temperature otherwise maintained by the air conditioning system, Landlord reserves the right to install additional or supplementary air conditioning units for the Premises. The entire cost of installing, operating, maintaining and repairing the same shall be paid by Tenant to Landlord upon demand.

(iv) All HVAC systems will be capable of independent after-hours use on a floor-by-floor or zone-by-zone basis. Tenant shall pay the cost of such after-hours usage.

(d) Telecommunications. Upon request from Tenant from time to time, Landlord will provide Tenant with a listing of telecommunications and media service providers serving the Project, and Tenant shall have the right to contract directly with the providers of its choice. If Tenant wishes to contract with or obtain service from any provider which does not currently serve the Project or wishes to obtain from an existing carrier services which will require the installation of additional equipment, such provider must, prior to providing service, enter into a written agreement with Landlord setting forth the terms and conditions of the access to be granted to such provider. In considering the installation of any new or additional telecommunications cabling or equipment in the Building, Landlord will consider all relevant factors in a reasonable and non-discriminatory manner, including, without limitation, the existing availability of services at the Building, the impact of the proposed installations upon the Building and its operations and the available space and capacity for the proposed installations. Landlord may also consider whether the proposed service may result in interference with or interruption of other services in the Building or the business operations of other tenants or Occupants of the Project. In no event shall Landlord be obligated to incur any costs or liabilities in connection with the installation or delivery of telecommunication services or facilities at the Project. All such installations shall be subject to Landlord's prior approval and shall be performed in accordance with the terms of Article 9. If Landlord approves the proposed installations in accordance with the foregoing, Landlord will deliver its standard form agreement upon request and will use commercially reasonable efforts to promptly enter into an agreement on reasonable and non-discriminatory terms with a qualified, licensed and reputable carrier confirming the terms of installation and operation of telecommunications equipment consistent with the foregoing.

(e) Common Area Services. Landlord shall, at a cost to be included as part of Common Area Expenses, provide maintenance, repair and utility services for the Common Area, including without limitation, water, heating and cooling, lighting, other electricity required for the operation of the Common Area, as well as janitorial services for the Common Areas of the Building. Landlord shall operate the Common Areas in a manner reasonably consistent with other Class “A” office buildings located in Clark County, Nevada.

(f) Limitation on Abatement. Except as specifically provided in this section, Landlord shall not be liable for, and Tenant shall not be entitled to, any abatement or reduction of Rent by reason of any interruption or reduction in the amount or level of service to the Building, Common Area or the Premises when such failure or reduction is caused or mandated by accident, breakage, repairs, strikes, lockouts or other labor disturbances or labor disputes of any character, or any law, regulation, rule, ordinance or court order limiting or restricting the availability, use or consumption of utility items, or by any other cause, similar or dissimilar. Notwithstanding the provisions of this subsection (f) to the contrary, if there is a failure to provide utilities to the Premises and if the failure is within Landlord’s reasonable control and not caused by acts or omissions of Tenant its sublessees or licensees or their respective contractors, employees, or agents, and such failure continues for a period of more than three (3) consecutive business days, Tenant shall receive a proportionate abatement of Rent to the extent of such interruption for each day such failure continues and until such utilities or services are restored. In no event shall Landlord be liable for loss or injury to persons or property, however arising or occurring, in connection with or attributable to any failure to furnish such utilities or services.

ARTICLE 12 **RIGHTS OF LANDLORD**

(a) Right of Entry. Landlord and its agents shall have the right to enter the Premises at all reasonable times for the purpose of examining or inspecting the Premises, serving or posting and keeping posted thereon notices as provided by law, or which Landlord deems necessary for the protection of Landlord or the Project, in the case of an emergency, and for making such alterations, repairs, improvements or additions to the Premises or to the Project or Common Areas as Landlord may deem necessary or desirable. Landlord shall have the right to place, maintain, and repair all utility equipment of any kind in, upon, and under the Premises as may be reasonably necessary for the servicing of the Premises and other portions of the Building. In addition, Landlord shall be allowed to take all material upon said Premises that may be reasonably required for such repairs, alterations additions or improvements, without the same constituting an actual or constructive eviction of Tenant in whole or in part, the rents reserved herein shall in no way abate while said work is in progress by reason of loss or interruption of Tenant’s business or otherwise, and Tenant shall have no claim for damages. Notwithstanding the foregoing, Landlord shall use commercially reasonable efforts to minimize any interference with Tenant’s operations of its business within the Premises. If Tenant shall not be personally present to open and permit an entry into the Premises at any time when such an entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key, or may forcibly enter in the case of an emergency only, in each event without liability to Tenant and without affecting this Lease. Landlord may also enter the Premises for the purpose of showing the same to prospective tenants, lenders or purchasers of the Project upon the provision of no less than one (1) business days’ notice to the designated Tenant representative. During the six (6) month period prior to expiration of this Lease or of any

renewal term, Landlord may place upon the Premises “For Lease” or “For Sale” signs which Tenant shall permit to remain thereon.

Notwithstanding any contrary provision contained herein, Landlord’s entry into the Premises shall be limited by the privacy and security provisions of the Health Insurance Portability and Accountability Act (“**HIPAA**”) and associated regulations, provided that Landlord has been provided with a written copy of such applicable regulations. Landlord agrees that its officers, employees and agents are not permitted to inspect or review any files that may relate to patient medical records or have access to any personal information relating to Tenant’s patients. To the extent applicable, Tenant shall use its best efforts to conceal all private information of its patients during Landlord’s entry into the Premises for the purposes states in this Article 12 so that such information is not viewable or otherwise available to Landlord, its officers, employees and agents.

(b) Maintenance Work. Landlord reserves the right from time to time, upon at least five (5) days’ prior written notice (except in the event of an emergency, in which case no notice shall be required) but subject to payment by and/or reimbursement from Tenant as otherwise provided herein: (i) to install, use, maintain, repair, replace, relocate and control for service to the Premises and/or other parts of the Building pipes, ducts, conduits, wires, cabling, appurtenant fixtures, equipment spaces and mechanical systems, wherever located in the Premises or the Building, (ii) to alter, close or relocate any facility in the Premises or the Common Areas or otherwise conduct any of the above activities for the purpose of complying with a general plan for fire/life safety for the Building or otherwise, and (iii) to comply with any federal, state or local law, rule or order. Landlord shall attempt to perform any such work with the least inconvenience to Tenant as is reasonably practicable, but in no event shall Tenant be permitted to withhold or reduce Basic Rental or other charges due hereunder as a result of same, make any claim for constructive eviction or otherwise make any claim against Landlord for interruption or interference with Tenant’s business and/or operations.

(c) Rooftop. If Tenant desires to use the rooftop of the Project for any purpose, including the installation of communication equipment to be used from the Premises, such rights will be granted in Landlord’s sole discretion and Tenant must negotiate the terms of any rooftop access with Landlord or the rooftop management company or lessee holding rights to the rooftop from time to time. Any rooftop access granted to Tenant will be at prevailing rates and will be governed by the terms of a separate written agreement or an amendment to this Lease.

ARTICLE 13
INDEMNITY; DAMAGE TO PROPERTY-INJURY TO PERSONS; INSURANCE;
INDEMNIFICATION

(a) Tenant’s Indemnity. To the extent permitted by NRS Chapter 41, Tenant shall indemnify, defend and hold Landlord, its subsidiaries, partners, parental and other affiliates and their respective members, shareholders, officers, directors, employees and contractors (collectively, “**Landlord Parties**”) harmless from any and all liabilities, claims, fines, penalties, costs, damages or injuries to persons, damages to property, losses, liens, causes of action, lawsuits, judgments, and expenses (including attorney’s fees, costs of litigation, court costs, expert witness fees, and costs of investigation), of any nature (collectively, “**Claims**”) arising from (i) Tenant’s use of the Premises or the Project, (ii) the conduct of Tenant’s business or from

any activity, work or thing which may be permitted or suffered by Tenant in or about the Premises or the Project, (iii) any breach or default in the performance of any obligation on Tenant's part to be performed under this Lease, (iv) any negligence or willful misconduct of Tenant or any of its agents, contractors, employees or invitees, patrons, customers or members in or about the Project and (v) any and all costs, expenses and liabilities incurred in the defense of any claim or any action or proceeding brought thereon, including negotiations in connection therewith. Tenant hereby assumes all risk of damage to property or injury to persons in or about the Premises from any cause, and Tenant hereby waives all Claims in respect thereof against Landlord and the Landlord Parties, excepting where the damage is caused by the gross negligence or willful misconduct of Landlord or the Landlord Parties.

(b) Landlord Indemnity. Landlord shall and hereby does indemnify and hold Tenant harmless from and against any and all claims arising from any accident or occurrence occurring within the Building or the Common Areas and facilities, arising out of the negligence or willful misconduct of Landlord, or of Landlord's agents, employees or contractors. Landlord shall and hereby does further indemnify, defend and hold Tenant harmless from and against all costs, attorneys' fees, expenses and liabilities incurred in connection with any such claim or any action or proceeding brought thereon. In case any such claim, action or proceeding is brought against Tenant, Landlord, upon notice from Tenant, shall defend same at Landlord's expense by counsel reasonably satisfactory to Tenant.

(c) Tenant Insurance. Notwithstanding Tenant's express reservation of the provisions of NRS Chapter 41, Tenant shall obtain insurance or self-insurance in the amounts set forth below. Tenant further acknowledges its obligation to provide Landlord with proof of having obtained said insurance or self-insurance contemporaneously with the execution of this agreement. Both Landlord and Tenant agree that Tenant's choice to obtain such insurance or self-insurance in excess of its statutorily defined cap shall not constitute a waiver of the protections of said cap for any purpose.

(i) Personal Property and Fixtures Minimum Limits: 100% of replacement cost value of Tenant's contents, fixtures, furnishings, equipment and all improvements or additions made by Tenant to the Premises.

(ii) Commercial General Liability Insurance Minimum Limits:

(A) \$5,000,000 General Aggregate

(B) \$2,000,000 Each Occurrence

If Tenant obtains an insurance policy, such policy shall name Landlord as Additional Insured and shall provide that coverage for the Additional Insured is primary and not contributory with other insurance. The policy shall provide that such policy not be cancelled or materially changed without first giving Landlord thirty (30) days written notice. Tenant shall at all times during the Term provide Landlord with evidence of current insurance coverage. All public liability, property damage, and other liability policies shall be written as primary policies, not contributing with coverage which Landlord may carry. All such policies shall contain a provision that Landlord, although named as an insured, shall nevertheless be entitled to recover under said policies for any loss occasioned to it, its servants, agents, and employees by reason of the

negligence of Tenant. All such insurance shall specifically insure the performance by Tenant of the indemnity agreement as to liability for injury to or death of persons or injury or damage to property contained in this Article 13.

(d) Landlord Insurance.

(i) Landlord agrees to indemnify, defend and hold Tenant harmless from any loss, damage, liability, cost or expense to the person or property of another which was solely caused by the gross negligence or willful misconduct Landlord, its officers, employees and agents under this Lease. Tenant will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases.

(ii) Landlord shall, at Landlord's sole expense, procure, maintain and keep in force for the duration of this Lease the following insurance conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by Landlord, the required insurance shall be in effect at the Delivery Date and shall continue in force as appropriate until this Lease expires or is otherwise terminated and Tenant vacates the Premises.

Commercial General Liability Insurance

1. Minimum limits required:
\$2,000,000 General Aggregate
\$1,000,000 Products & Completed Operations
Aggregate
\$1,000,000 Personal and Advertising Injury
\$1,000,000 Each Occurrence

2. Coverage shall be on an occurrence basis and shall be at least as broad as ISO 2012 form CG 00 01 and shall cover liability arising from the Premises, operations, personal injury, products and liability assumed under contract.

(e) Deductibles and Self-Insured Retentions: Insurance maintained by Landlord shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by Licensee. Such approval shall not relieve Licensor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed \$50,000.00 per occurrence, unless otherwise approved by UNLV Risk Management and Safety Department.

(f) Approved Insurer Requirements.

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;

- (ii) Currently rated by A.M. Best as “A-IX” or better.

ARTICLE 14 **SECURITY**

(a) **Security.** Tenant acknowledges that Landlord’s election whether or not to provide any type of mechanical surveillance or security personnel whatsoever in the Project is solely within Landlord’s discretion; Landlord and the Landlord Parties shall have no liability in connection with the provision, or lack, of such services, and subject to NRS Chapter 41 Tenant hereby agrees to hold Landlord and the Landlord Parties harmless with regard to any such potential claim. Landlord and the Landlord Parties shall not be liable for losses due to theft, vandalism, or like causes. Subject to NRS Chapter 41, excepting Landlord’s Building Card-Access Security System (which Landlord has agreed to provide), if Landlord ever elects to provide security, in its sole and absolute discretion, Landlord may elect to suspend or terminate such security at any time, without notice to Tenant, in Landlord’s sole and absolute discretion. In all events, Landlord shall not be liable to Tenant, and Tenant hereby waives any claim against Landlord, for (i) any unauthorized or criminal entry of third parties into the Premises or the Project, (ii) any damage to persons, or (iii) any loss of property in and about the Premises or the Project, by or from any unauthorized or criminal acts of third parties, regardless of any action, inaction, failure, breakdown, malfunction and/or insufficiency of the access control or courtesy guard services provided by Landlord, if any. Tenant acknowledges that it has neither received nor relied upon any representation or warranty made by or on behalf of Landlord with respect to the safety or security of the Premises or the Project or any part thereof or the extent or effectiveness of any security measures or procedures now or hereafter provided by Landlord, and further acknowledges that Tenant has made its own independent determinations with respect to all such matters. Landlord’s installation, maintenance, use and derivative applications of any surveillance equipment, cameras, monitors or related fixtures located at the Project shall not constitute a warranty of safety or security for the benefit of Tenant or any of its contractors, agents, employees or guests. Tenant acknowledges that such equipment may fail or otherwise malfunction and Tenant hereby waives any Claims it may have against Landlord and/or the Landlord Parties in connection therewith.

Tenant, at its expense, will be permitted to install its own card-key security system to control access into the Premises from the elevator lobbies and the stairwells. Tenant’s security system will be compatible with Landlord’s Building Card-Access Security System. Landlord’s Building Card-Access Security System will control access to the building, elevators and stairwells.

Landlord acknowledges and agrees that Tenant operates its own police department which may occasionally patrol the Premises and shall have access to the Premises to conduct investigations and other official duties and obligations.

ARTICLE 15 **WAIVER OF SUBROGATION**

Landlord and Tenant hereby mutually waive any and all rights of recovery against one another, against any other tenant or occupant of the Building, and against each other’s officers, directors, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors or of any other tenant or occupant of the Building, based upon the negligence of either

Landlord or Tenant or their agents or employees for real or personal property loss or damage occurring to the Premises or to the Building or any part thereof or any personal property located therein from perils which are able to be insured against in standard first and extended coverage, vandalism and malicious mischief and sprinkler leakage insurance contracts (commonly referred to as “All Risk”), whether or not such insurance is actually carried. If either party’s insurance policies do not permit this waiver of subrogation, then such party will obtain such a waiver from its insurer at its sole expense.

ARTICLE 16 **ASSIGNMENT AND SUBLETTING**

(a) Tenant’s Intended Use of Premises. Landlord acknowledges that Tenant may use the space as collaborative space for a multitude of early-stage and start-ups companies and/or as possible incubator and innovation space. In connection with such use, Tenant may enter into shared use and/or license arrangements (the “**Shared Use Arrangements**”) that constitute subleases under applicable law throughout the term of the Lease. Landlord agrees that Tenant may enter into such Shared Use Agreements without the prior written consent of Landlord and without satisfying the requirements of subsection (c) below, so long as: (i) an Event of Default has not occurred; (ii) the use of the Premises or any portion thereof under such Shared Use Arrangement is a Permitted Use under this Lease; and (iii) Tenant remains responsible for all of its obligations under this Lease, all of which shall continue in full force and effect notwithstanding any such Shared Use Arrangement.

(b) Prohibition on Assignments/Transfers. Except as provided in subsection (a) above and as further provided in this subsection and subsection (c) below, Tenant shall have no power to, either voluntarily, involuntarily, by operation of law or otherwise, sell, assign, sublease, hypothecate or otherwise transfer this Lease or part or all of Tenant’s interest in the Premises (“**Transfer**”), or sublet the Premises or any part thereof, or permit the Premises or any part thereof to be used or occupied by anyone other than Tenant or Tenant’s employees without the prior written consent of Landlord, which consent shall be given or withheld in Landlord’s reasonable discretion. Tenant may Transfer its interest pursuant to this Lease only upon the following express conditions:

(i) That the proposed Transferee (as hereafter defined) shall be subject to the prior written consent of Landlord, and Tenant acknowledges and agrees that Landlord may deny consent based such factors as Landlord deems reasonable, including, without limitation:

(ii) The use to be made of the Premises by the proposed Transferee is (a) not generally consistent with the character and nature of all other tenancies in the Project, or (b) a use which conflicts with any so-called “exclusive” then in favor of another tenant of the Project, or for any use which might reasonably be expected to diminish the rent payable pursuant to any percentage rent lease with another tenant of the Project or any other buildings which are in the same complex as the Project, or (c) a use which would be prohibited by any other portion of this Lease (including but not limited to any Rules and Regulations then in effect);

(iii) The financial responsibility of the proposed Transferee is not reasonably satisfactory to Landlord;

(iv) [Intentionally Omitted]

(v) Either the proposed Transferee or any person or entity which directly or indirectly controls, is controlled by or is under common control with the proposed Transferee (A) occupies space in the Project at the time of the request for consent, or (B) is negotiating with Landlord or has negotiated with Landlord during the six (6) month period immediately preceding the date of the proposed Transfer, to lease space in the Project; or

(vi) The rent publicly advertised by Tenant to such Transferee during the term of such Transfer, calculated using a present value analysis, is less than the rent being quoted by Landlord at the time of such Transfer for comparable space in the Project for a comparable term, calculated using a present value analysis (provided, however, that this shall not be construed to restrict Tenant's ability to actually agree with such Transferee for the payment of rent in an amount that is lower than the rent being quoted by Landlord at the time of such Transfer as long as such lower rent is the result of private negotiations rather than public advertising).

Tenant shall also be subject to the additional conditions, requirements under this subsection (b):

(i) Upon Tenant's submission of a request for Landlord's consent to any such Transfer, Tenant shall pay to Landlord Landlord's then standard processing fee and reasonable attorneys' fees and costs incurred in connection with the proposed Transfer, in an amount not to exceed \$2,500.00, unless Landlord provides to Tenant evidence that Landlord has incurred greater costs in connection with the proposed Transfer, provided that such costs are reasonable under the circumstances;

(ii) Tenant shall not be relieved from any of its obligations under this Lease, all of which shall continue in full force and effect notwithstanding any assumption or agreement of the Transferee.

(iii) That the proposed Transferee shall execute an agreement pursuant to which it shall agree to perform faithfully and be bound by all of the terms, covenants, conditions, provisions and agreements of this Lease applicable to that portion of the Premises so transferred; and

(iv) That an executed duplicate original of said assignment and assumption agreement or other Transfer on a form reasonably approved by Landlord, shall be delivered to Landlord within thirty (30) days after the execution thereof, and that such Transfer shall not be binding upon Landlord until the delivery thereof to Landlord and the execution and delivery of Landlord's consent thereto. It shall be a condition to Landlord's consent to a Transfer that: (i) intentionally omitted; (ii) any sublessee of part or all of Tenant's interest in the Premises shall agree that in the event Landlord gives such sublessee notice that Tenant is in default under this Lease, such sublessee shall thereafter make all sublease or other payments directly to Landlord, which will be received by Landlord without any liability whether to honor the sublease or otherwise (except to credit such payments against sums due under this Lease) and any sublessee shall, if required by Landlord, agree to attorn to Landlord or its successors and assigns at their request should this Lease be terminated for any reason, provided, in no event shall Landlord or

its successors or assigns be obligated to accept such attornment unless first requested by Landlord; (iii) any such Transfer and consent shall be effected on reasonable and customary forms supplied by Landlord and/or its legal counsel; (iv) Landlord may require that no Event of Default is then occurring under the Lease; and (v) Tenant or the proposed subtenant or assignee (collectively, "**Transferee**") shall agree to pay Landlord, upon demand, as Additional Rent, a sum equal to the additional costs, if any, incurred by Landlord for maintenance and repair as a result of any change in the nature of occupancy caused by such subletting or assignment. Any Transfer of this Lease which is not in compliance with the provisions of this Article 16 shall be null and void and shall constitute a default under this Lease, which, at the option and election of Landlord exercisable in writing at its sole discretion, shall result in the immediate termination of this Lease. In the event that any rent or additional consideration payable after a Transfer exceed the rents and additional consideration payable under this Lease, Landlord and Tenant shall share equally in the amount of any excess payments or consideration. In the event that the rent and additional consideration payable under a Sublease exceed the rents and other consideration payable under this Lease (prorated to the space being subleased pursuant to the Sublease), Landlord and Tenant shall share equally in the amount of any excess payments or consideration. In no event shall the consent by Landlord to any Transfer be construed as relieving Tenant or any Transferee from obtaining the express written consent of Landlord to any further Transfer, or as releasing Tenant from any liability or obligation hereunder whether or not then accrued and Tenant shall continue to be fully liable therefor. No collection or acceptance of rent by Landlord from any person other than Tenant shall be deemed a waiver of any provision of this Article 16 or the acceptance of any Transferee hereunder, or a release of Tenant (or of any Transferee of Tenant).

(c) Permitted Transfers. Notwithstanding the other provisions of this Article 16, an assignment or subletting of all or a portion of the Premises to an Affiliate (defined below) of Tenant shall be deemed permitted hereunder (a "**Permitted Affiliate Transfer**") without the requirement of obtaining Landlord's consent and without any right of Landlord to recapture the space that is subject to the Transfer; provided that (i) Tenant notifies Landlord of any such assignment or sublease at least fifteen (15) days prior to the estimated closing date and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such assignment or sublease or such Affiliate, (ii) such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (iii) the assignee or subtenant assumes, in full, the obligations of Tenant under this Lease, (iv) Tenant remains fully liable under this Lease, (v) Tenant delivers to Landlord copies of (a) an assignment and assumption of this Lease (in the case of a Transfer of the Lease), in form and substance satisfactory to Landlord in its reasonable discretion, on a reasonable and customary form, and (b) the sublease, which shall be subject and subordinate to this Lease, and (vi) the use of the Premises remains unchanged and consistent with the character of the Building. The term "**Affiliate**" of Tenant shall mean the (i) the Nevada System of Higher Education; or (ii) any member institution or member institution foundation of the Nevada System of Higher Education; provided, in the case of a Permitted Affiliate Transfer, immediately after such Transfer, the successor Tenant must have sufficient financial strength to meet the obligations of this Lease. Tenant may, without Landlord consent, allow another institution of the Nevada System of Higher Education to use the Premises for any similar use, provided that Tenant notifies Landlord of the same prior to its effective date and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such entity and/or arrangement and further provided that (aa) any such arrangement is not a subterfuge by Tenant to avoid its obligations under this Lease (bb) such use

by such other educational institution shall be subject and subordinate to all of the terms and conditions of this Lease, and (cc) Tenant shall remain fully liable under this Lease.

ARTICLE 17
DAMAGE OR DESTRUCTION

If the Premises shall be partially damaged by any casualty which is insured against under any insurance policy maintained by Landlord, Landlord shall, to the extent of and upon receipt of, the insurance proceeds, repair the portion of the improvements constructed by Landlord, if any, pursuant to the Work Letter damaged by such casualty. Until such repair is complete, the Basic Rental and Additional Rent shall be abated proportionately as to that portion of the Premises rendered untenantable. Notwithstanding the foregoing, Landlord may either elect to repair the damage or may cancel this Lease by notice of cancellation within ninety (90) days after such event and thereupon this Lease shall expire, and Tenant shall vacate and surrender the Premises to Landlord if any of the following occur: (a) the Premises by reason of such occurrence are rendered wholly untenantable, (b) the Premises should be damaged as a result of a risk which is not covered by insurance, (c) the Premises should be damaged in whole or in part during the last six (6) months of the Term or of any renewal hereof, (d) the Premises or the Building (whether the Premises are damaged or not) should be damaged to the extent of fifty percent (50%) or more of the then-monetary value thereof, or (e) the proceeds of such insurance are not sufficient to repair the Premises to the extent required above (including any deficiency as a result of a mortgage lender's election to apply such proceeds to the payment of the mortgage loan). Tenant's liability for rent upon the termination of this Lease shall cease as of the day following Landlord's giving notice of cancellation. In the event Landlord elects to repair any damage, any abatement of rent shall end five (5) days after notice by Landlord to Tenant that the Premises have been repaired as required herein. If the damage is caused by the negligence of Tenant or its employees, agents, invitees, or concessionaires, there shall be no abatement of rent. Unless this Lease is terminated by Landlord, Tenant shall repair and refixture the interior of the Premises in a manner and in at least a condition equal to that existing prior to the destruction or casualty and the proceeds of all insurance carried by Tenant on its property and fixtures shall be held in trust by Tenant for the purpose of said repair and replacement.

ARTICLE 18
SUBORDINATION

This Lease is subject to and Tenant agrees to comply with all matters of record affecting the Real Property. This Lease is also subject and subordinate to all ground or underlying leases, mortgages and deeds of trust which affect the Real Property, as well as all renewals, modifications, consolidations, replacements and extensions thereof; provided, however, if the lessor under any such lease or the holder or holders of any such mortgage or deed of trust shall advise Landlord that they desire or require this Lease to be prior and superior thereto, upon written request of Landlord to Tenant, Tenant agrees to execute, acknowledge and deliver, within ten (10) days, any and all customary documents or instruments which Landlord or such lessor, holder or holders deem reasonably necessary or desirable for purposes thereof. Landlord shall have the right to cause this Lease to be and become and remain subject and subordinate to any and all ground or underlying leases, mortgages or deeds of trust which may hereafter be executed covering the Premises, the Project, or the Real Property or any renewals, modifications, consolidations, replacements or extensions thereof, for the full amount of all advances made or

to be made thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof; provided, however, that Landlord obtains from any future lender or other party in question a written undertaking in favor of Tenant to the effect that such future lender or other party will not disturb Tenant's right of possession under this Lease if Tenant is not then or thereafter in breach of any covenant or provision of this Lease beyond all applicable cure periods. Tenant agrees, within twenty (20) days after Landlord's written request therefor, to execute, acknowledge and deliver the Subordination, Non Disturbance, and Attornment Agreement in the form attached hereto as **Exhibit E** (an "SNDA"), from time to time, in favor of such holder of any mortgage or deed of trust. Tenant agrees that in the event any proceedings are brought for the foreclosure of any mortgage or deed of trust or any deed in lieu thereof, so long as Tenant remains in undisturbed possession of the Premises, to attorn to the purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof as so requested to do so by such purchaser and to recognize such purchaser as the lessor under this Lease; Tenant shall, within twenty (20) days after request execute such customary instruments or assurances as such purchaser may reasonably deem necessary to evidence or confirm such attornment. Tenant agrees to provide copies of any notices of Landlord's default under this Lease to any mortgagee or deed of trust beneficiary whose address has been provided to Tenant and Tenant shall provide such mortgagee or deed of trust beneficiary a commercially reasonable time after receipt of such notice within which to cure any such default. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale. Tenant shall not subordinate its interests hereunder or in the Premises to any lien or encumbrance other than as described in and specified pursuant to this Article 18 without the prior written consent of Landlord and of the lender interested under each mortgage then affecting the Premises. Any such unauthorized subordination by Tenant shall be void and of no force or effect whatsoever.

ARTICLE 19 **EMINENT DOMAIN**

If the whole of the Premises or the Project or so much thereof as to render the balance unusable by Tenant shall be taken under power of eminent domain, or is sold, transferred or conveyed in lieu thereof, this Lease shall automatically terminate as of the date of such condemnation, or as of the date possession is taken by the condemning authority, at Landlord's option. No award for any partial or entire taking shall be apportioned, and Tenant hereby assigns to Landlord any award which may be made in such taking or condemnation, together with any and all rights of Tenant now or hereafter arising in or to the same or any part thereof; provided, however, that nothing contained herein shall be deemed to give Landlord any interest in or to require Tenant to assign to Landlord any award made to Tenant for the taking of personal property and trade fixtures belonging to Tenant and removable by Tenant at the expiration of the Term hereof as provided hereunder or for the interruption of, or damage to, Tenant's business. In the event of a partial taking described in this Article 19, or a sale, transfer or conveyance in lieu thereof, which does not result in a termination of this Lease, the rent shall be apportioned according to the ratio that the part of the Premises remaining useable by Tenant bears to the total area of the Premises. Tenant hereby waives any and all rights it might otherwise have pursuant

to Applicable Law to terminate this Lease in the event an “essential” part of the Premises or Project is taken by governmental authority for public use.

ARTICLE 20
DEFAULT

Each of the following acts or omissions of Tenant or of any guarantor of Tenant’s performance hereunder, or occurrences, shall constitute an “**Event of Default**”:

(a) Failure or refusal to pay Basic Rental, Additional Rent or any other amount to be paid by Tenant to Landlord hereunder within five (5) calendar days after the same is due or payable hereunder; said five (5) day period shall be in lieu of, and not in addition to, the notice requirements of applicable Nevada law; provided, however, that the first (1st) such failure in any twelve (12) month period shall not constitute an Event of Default hereunder if Tenant makes such payment within five (5) days after written notice from Landlord of such failure, but Tenant shall not be entitled to more than one (1) such written notice during any twelve (12) month period;

(b) Except as set forth in items (a) above and (c) through and including (f) below, failure to perform or observe any other covenant or condition of this Lease to be performed or observed within thirty (30) days following written notice to Tenant of such failure; provided, however, that if the nature of Tenant’s obligation is such that more than thirty (30) days are required for performance, then Tenant shall not be in default if Tenant commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion, not to exceed ninety (90) days in the aggregate;

(c) Abandonment or vacating or failure to accept tender of possession of the Premises or any significant portion thereof;

(d) The taking in execution or by similar process or law (other than by eminent domain) of the estate hereby created;

(e) The filing by Tenant or any guarantor hereunder in any court pursuant to any statute of a petition in bankruptcy or insolvency or for reorganization or arrangement for the appointment of a receiver of all or a portion of Tenant’s property; the filing against Tenant or any guarantor hereunder of any such petition, or the commencement of a proceeding for the appointment of a trustee, receiver or liquidator for Tenant, or for any guarantor hereunder, or of any of the property of either, or a proceeding by any governmental authority for the dissolution or liquidation of Tenant or any guarantor hereunder, if such proceeding shall not be dismissed or trusteeship discontinued within thirty (30) days after commencement of such proceeding or the appointment of such trustee or receiver; or the making by Tenant or any guarantor hereunder of an assignment for the benefit of creditors. In the event Tenant’s performance of this Lease is in default or breach at the time of the filing of a petition in any chapter of bankruptcy by or on behalf of Tenant, or involuntarily by the creditors or interested parties of Tenant, Tenant hereby stipulates to the lifting of the automatic stay in effect and relief from such stay for Landlord in the event Tenant files a petition under the United States Bankruptcy laws, for the purpose of Landlord pursuing its rights and remedies against Tenant and/or a guarantor of this Lease, particularly for the purpose of taking possession of the Premises or the pursuit of post-petition debt;

(f) Tenant's failure to observe or perform according to the provisions of Articles 7, 18, 26 or 29 within ten (10) business days after any applicable time period referenced in such sections has expired, as documented in a written notice from the Landlord; and

(g) A default under Section 13(c) or Section 16 hereunder.

ARTICLE 21 REMEDIES

(a) Upon the occurrence of an Event of Default under this Lease as provided in Article 21 hereof, Landlord may exercise all of its remedies as may be permitted by law, including without limitation, terminating this Lease, reentering the Premises and removing all persons and property therefrom, which property may be stored by Landlord at a warehouse or elsewhere at the risk, expense and for the account of Tenant. If Landlord elects to terminate this Lease, Landlord shall be entitled to recover from Tenant the aggregate of all amounts permitted by law, including but not limited to (i) the worth at the time of award of the amount of any unpaid Rent which had been earned at the time of such termination; plus (ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus (iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, tenant improvement expenses, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and (v) at Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by Applicable Law. As used in items (i) and (ii), above, the "**worth at the time of award**" shall be computed by allowing interest at the rate set forth in item (e), below, but in no case greater than the maximum amount of such interest permitted by law. As used in item (iii), above, the "**worth at the time of award**" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

(b) Nothing in this Article 21 shall be deemed to affect Landlord's right to indemnification for liability or liabilities arising prior to the termination of this Lease for personal injuries or property damage under the indemnification clause or clauses contained in this Lease.

(c) Notwithstanding anything to the contrary set forth herein, to the extent permitted by law, Landlord's re-entry to perform acts of maintenance or preservation of or in connection with efforts to relet the Premises or any portion thereof, or the appointment of a receiver upon Landlord's initiative to protect Landlord's interest under this Lease shall not terminate Tenant's right to possession of the Premises or any portion thereof and, until Landlord does elect to terminate this Lease, this Lease shall continue in full force and effect and Landlord may enforce

all of Landlord's rights and remedies hereunder including, without limitation, any right or remedy Landlord may have to continue the Lease in effect after Tenant's breach and abandonment and recover Rent as it becomes due (if Tenant has the right to sublet or assign, subject only to reasonable limitations). Accordingly, to the extent permitted by law, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all Rent as it becomes due.

(d) All rights, powers and remedies of Landlord hereunder and under any other agreement now or hereafter in force between Landlord and Tenant shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Landlord by law, and the exercise of one or more rights or remedies shall not impair Landlord's right to exercise any other right or remedy.

(e) Any amount due from Tenant to Landlord hereunder which is not paid when due shall bear interest at the lower of eighteen percent (18%) per annum or the maximum lawful rate of interest from the due date until paid, unless otherwise specifically provided herein, but the payment of such interest shall not excuse or cure any default by Tenant under this Lease. In addition to such interest: (i) if Rent is not paid on or before the fifth (5th) day of the calendar month for which the same is due, a late charge equal to five percent (5%) of the amount overdue or \$100, whichever is greater, shall be immediately due and owing and shall accrue for each calendar month or part thereof until such rental, including the late charge, is paid in full, which late charge Tenant hereby agrees is a reasonable estimate of the damages Landlord shall suffer as a result of Tenant's late payment and (ii) an additional charge of \$25 shall be assessed for any check given to Landlord by or on behalf of Tenant which is not honored by the drawee thereof; which damages include Landlord's additional administrative and other costs associated with such late payment and unsatisfied checks and the parties agree that it would be impracticable or extremely difficult to fix Landlord's actual damage in such event. Such charges for interest and late payments and unsatisfied checks are separate and cumulative and are in addition to and shall not diminish or represent a substitute for any or all of Landlord's rights or remedies under any other provision of this Lease or Applicable Law.

(f) Landlord shall not be in default under this Lease unless Landlord fails to perform obligations required of Landlord within sixty (30) days after written notice is delivered by Tenant to Landlord and to the holder of any mortgages or deeds of trust (collectively, "**Lender**") covering the Premises whose name and address shall have theretofore been furnished to Tenant in writing, specifying the obligation which Landlord has failed to perform; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, then Landlord shall not be in default if Landlord or Lender commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion.

(g) In the event of any default, breach or violation of Tenant's rights under this Lease by Landlord, Tenant's exclusive remedies shall be an action for specific performance or action for actual damages. Without limiting any other waiver by Tenant which may be contained in this Lease, Tenant hereby waives the benefit of any law granting it the right to perform Landlord's obligation under this Lease.

ARTICLE 22
TRANSFER OF LANDLORD'S INTEREST

In the event of any transfer or termination of Landlord's interest in the Premises or the Project by sale, assignment, transfer, foreclosure, deed-in-lieu of foreclosure or otherwise whether voluntary or involuntary, Landlord shall be automatically relieved of any and all obligations and liabilities on the part of Landlord from and after the date of such transfer or termination, provided that transferee agrees to assume Landlord's obligations under the Lease from and after the date of the transfer. Landlord shall not be obligated to return any security deposit, provided said security deposit is transferred to said transferee and Tenant is informed of the same. Tenant agrees to attorn to the transferee upon any such transfer and to recognize such transferee as the lessor under this Lease and Tenant shall, within five (5) days after request, execute such customary instruments or assurances as such transferee may reasonably deem necessary to evidence or confirm such attornment.

ARTICLE 23
BROKER

In connection with this Lease, each party warrants and represents to the other that it has had no dealings with any broker and that it knows of no other person or entity who is or might be entitled to a commission, finder's fee or other like payment in connection herewith and does hereby indemnify and agree to hold the non-breaching party, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns harmless from and against any and all loss, liability and expenses that such party may incur should such warranty and representation prove incorrect, inaccurate or false.

ARTICLE 24
PARKING

(a) Parking Spaces. Tenant shall be provided, commencing on the Rent Commencement Date, the number of unreserved non-exclusive parking spaces and marked with signage installed by Landlord as reserved exclusive parking spaces covered set forth in Article 1.I. of the Basic Lease Provisions in the areas shown on the site plan attached hereto as **Exhibit A-1** (the "**Site Plan**"). Landlord shall have no obligation to police or enforce the exclusive use of Tenant's reserved stalls. Automobiles of Tenant and its employees and visitors shall be parked only within parking areas shown on the Site Plan. Tenant's continued right to use the parking is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the parking facility where the parking is located, including any sticker or other identification system established by Landlord, Tenant's cooperation in seeing that Tenant's employees and visitors also comply with such rules and regulations, and Tenant not being in default under this Lease. Landlord shall have the right to designate parking for visitors of the Building and Tenant agrees to not permit its employees to use such parking. Landlord or its agents shall, without any liability to Tenant or its employees or visitors, have the right to cause to be removed any automobile that may be wrongfully parked in a prohibited or reserved parking area, and subject to NRS Chapter 41 Tenant agrees to indemnify, defend, and hold Landlord harmless from and against any and all claims, losses, demands, damages and liabilities asserted or arising with respect to or in connection with any such removal of an automobile. Landlord specifically reserves the right to

change the size, configuration, design, layout and all other aspects of the Project parking facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Project parking facility for purposes of permitting or facilitating any such construction, alteration or improvements; provided however that such closure or restriction does not unreasonably impede access to the Premises by clients, visitors and employees of Tenant unless reasonable alternative access is provided by Landlord. Landlord may, from time to time, relocate any reserved parking spaces (if any) rented by Tenant to another location in the Project parking facility. Landlord may delegate its responsibilities hereunder to a parking operator or a lessee of the parking facility in which case such parking operator or lessee shall have all the right of control attributed hereby to the Landlord.

(b) Structured Parking. Landlord may elect to build structured parking (“Structured Parking”) on the Real Property, which determination shall be made by Landlord in its sole discretion. If Landlord elects to build Structured Parking, Landlord shall provide Tenant with not less than sixty (60) days advanced written notice of such election (the “Parking Notice”). The Parking Notice shall identify: (a) the location of the proposed Structured Parking facility on the Real Property; (b) the proposed commencement date and construction period for the Structured Parking (the “Construction Period”); (c) the number of parking stalls located on the existing parking facilities that will be unavailable to the Tenant during the construction period (the “Displaced Parking Stalls”); and (d) alternative temporary parking stalls that Landlord will make available for Tenant’s use during the Construction Period (the “Temporary Parking Stalls”). The number of Temporary Parking Stalls provided by Landlord shall be equal to or greater than the Displaced Parking Stalls and, in the event the Temporary Parking Stalls are located more than 1,000 feet from the Building, Landlord shall provide a parking shuttle from the Building to the Temporary Parking Stalls during Tenant’s regular operating hours. Upon completion of the Structured Parking, Landlord shall have no further obligation to provide the Temporary Parking Stalls and Landlord shall provide parking stalls within and upon the parking facilities located on the Real Property in accordance with the terms of the Lease. In no event shall Landlord’s election to construct the Structured Parking or the Landlord’s requirement that Tenant’s use the Temporary Parking Stalls during the Construction Period constitute a default by Landlord under this Lease.

ARTICLE 25 **WAIVER**

No waiver by Landlord of any provision of this Lease shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. No provision of this Lease may be waived by Landlord, except by an instrument in writing executed by Landlord. Landlord’s consent to or approval of any act by Tenant requiring Landlord’s consent or approval shall not be deemed to render unnecessary the obtaining of Landlord’s consent to or approval of any subsequent act of Tenant, whether or not similar to the act so consented to or approved. No act or thing done by Landlord or Landlord’s agents during the Term of this Lease shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure

of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. Any payment by Tenant or receipt by Landlord of an amount less than the total amount then due hereunder shall be deemed to be in partial payment only thereof and not a waiver of the balance due or an accord and satisfaction, notwithstanding any statement or endorsement to the contrary on any check or any other instrument delivered concurrently therewith or in reference thereto. Accordingly, Landlord may accept any such amount and negotiate any such check without prejudice to Landlord's right to recover all balances due and owing and to pursue its other rights against Tenant under this Lease, regardless of whether Landlord makes any notation on such instrument of payment or otherwise notifies Tenant that such acceptance or negotiation is without prejudice to Landlord's rights.

ARTICLE 26 **ESTOPPEL CERTIFICATE**

Tenant shall, at any time and from time to time, upon not less than fifteen (15) days' prior written notice from Landlord, execute, acknowledge and deliver to Landlord a statement in writing (the "**Estoppel Certificate**") in form and substance similar to **Exhibit F** attached hereto, plus such additional information as Landlord may reasonably request. It is expressly understood and agreed that any such statement contained in the Estoppel Certificate delivered by Tenant to Landlord may be relied upon by Landlord's then-current lender and any prospective purchaser or encumbrancer of all or any portion of the Real Property. Tenant hereby irrevocably appoints Landlord as Tenant's attorney-in-fact and in Tenant's name, place and stead to execute any and all documents described in this Article 26 if Tenant fails to do so within the specified time period.

ARTICLE 27 **LIABILITY OF LANDLORD**

Notwithstanding anything in this Lease to the contrary, any remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder or any claim, cause of action or obligation, contractual, statutory or otherwise by Tenant against Landlord or the Landlord Parties concerning, arising out of or relating to any matter relating to this Lease and all of the covenants and conditions or any obligations, contractual, statutory, or otherwise set forth herein, shall be limited solely and exclusively to the interest of Landlord in and to the Project. No other property or assets of Landlord or any Landlord Party shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, Landlord's obligations to Tenant, whether contractual, statutory or otherwise, the relationship of Landlord and Tenant hereunder, or Tenant's use or occupancy of the Premises.

ARTICLE 28 **INABILITY TO PERFORM**

Except as specifically provided for herein, this Lease and the obligations of Tenant hereunder shall not be affected or impaired because Landlord is unable to fulfill any of its obligations hereunder or is delayed in doing so, if such inability or delay is caused by reason of any prevention, delay or stoppage due to strikes, lockouts, acts of God, acts of terrorism, or any other cause previously, or at such time, beyond the reasonable control of Landlord (collectively,

a “**Force Majeure**”) and Landlord’s obligations under this Lease shall be forgiven and suspended for such period that such Force Majeure continues to exist.

ARTICLE 29
HAZARDOUS WASTE

(a) Tenant shall not cause or permit any Hazardous Material (as defined in Section 29(d) below) to be brought, kept or used in or about the Project by Tenant, or its agents, employees, contractors, invitees, subsidiaries, partners, parental and other affiliates and their respective members, shareholders, officers, directors, employees and contractors (collectively, “**Tenant Parties**”), in excess of the ordinary amounts and types of such Hazardous Materials used in Class A Office Buildings in Clark County, Nevada, and then only in full compliance with applicable laws. To the extent permitted by NRS Chapter 41, Tenant indemnifies Landlord and the Landlord Parties from and against any breach by Tenant or the Tenant Parties of the obligations stated in this Article 29, and agrees to defend and hold Landlord and the Landlord Parties harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities, or losses (including, without limitation, diminution in value of the Project, damages for the loss or restriction or use of rentable or usable space or of any amenity of the Project, damages arising from any adverse impact or marketing of space in the Project, and sums paid in settlement of claims, consultant fees, and expert fees) which arise during or after the Term of this Lease as a result of such breach. This indemnification of Landlord and the Landlord Parties by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state, or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Project. Without limiting the foregoing, if the presence of any Hazardous Material on the Project caused or permitted by Tenant or the Tenant Parties results in any contamination of the Project, Tenant shall promptly take all actions at its sole expense as are necessary to return the Project to the condition existing prior to the introduction of any such Hazardous Material and the contractors to be used by Tenant for such work must be approved by Landlord, which approval shall not be unreasonably withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Project and so long as such actions do not materially interfere with the use and enjoyment of the Project by the other tenants thereof; provided however, Landlord shall also have the right, by written notice to Tenant, to directly undertake any such mitigation efforts with regard to Hazardous Materials in or about the Project due to Tenant’s breach of its obligations pursuant to this Section 29(a), and to charge Tenant, as Additional Rent, for the costs thereof.

(b) It shall not be unreasonable for Landlord to withhold its consent to any proposed Transfer if (i) the proposed transferee’s anticipated use of the Premises involves the generation, storage, use, treatment, or disposal of Hazardous Material; (ii) the proposed Transferee has been required by any prior landlord, lender, or governmental authority to take remedial action in connection with Hazardous Material contaminating a property if the contamination resulted from such Transferee’s actions or use of the property in question; or (iii) the proposed Transferee is subject to an enforcement order issued by any governmental authority in connection with the use, disposal, or storage of a Hazardous Material.

(c) As used herein, the term “**Hazardous Material**” means any (i) oil or any other petroleum-based substance, flammable substances, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (1) pose a hazard to the Project or to persons on or about the Project or (2) cause the Project to be in violation of any Laws; (ii) asbestos in any form, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (iii) chemical, material or substance defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous waste”, “restricted hazardous waste”, or “toxic substances” or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §1801, et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §1251, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. §300, et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. §2601, et seq.; the Federal Hazardous Substances Control Act, as amended, 15 U.S.C. §1261, et seq.; and the Occupational Safety and Health Act, as amended, 29 U.S.C. §651, et seq.; (iv) other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the Occupants of the Project or the owners and/or Occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; and (v) other chemicals, materials or substances which may or could pose a hazard to the environment.

(d) As used herein, the term “**Environmental Laws**” means any applicable federal, state or local law, ordinance, or regulation relating to any Hazardous Material affecting the Project, including, without limitation, the laws, ordinances, and regulations referred to in Section 29(d) above.

(e) Landlord shall not be responsible or liable at any time for any loss or damage to Tenant’s personal property or to Tenant’s business, including any loss or damage to either the person or property of Tenant or Tenant Parties that may be occasioned by or through the acts or omissions of persons occupying adjacent, connecting, or adjoining space. Tenant shall store its property in and shall use and enjoy the Premises and all other portions of the Building and Improvements at its own risk, and hereby releases Landlord, to the fullest extent permitted by law, from all claims of every kind resulting in loss of life, personal or bodily injury, or property damage, unless such claims are occasioned by Landlord’s intentional misconduct or gross negligence.

(f) Tenant shall give prompt notice to Landlord in case of fire or accidents in the Premises or in the Building of which the Premises are a part or of defects therein or in any fixtures or equipment.

ARTICLE 30
SURRENDER OF PREMISES; REMOVAL OF PROPERTY

(a) The voluntary or other surrender of this Lease by Tenant to Landlord, or a mutual termination hereof, shall not work a merger, and shall at the option of Landlord, operate as an assignment to it of any or all subleases or subtenancies affecting the Premises.

(b) Upon the expiration of the Term of this Lease, or upon any earlier termination of this Lease, Tenant shall quit and surrender possession of the Premises to Landlord in good order and condition, reasonable wear and tear and repairs which are Landlord's obligation excepted, and shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, all furniture, equipment, business and trade fixtures, free-standing cabinet work, moveable partitioning, telephone and data cabling and other articles of personal property in the Premises except to the extent Landlord elects by notice to Tenant to exercise its option to have any subleases or subtenancies assigned to it, and Tenant shall repair all damage to the Premises or Project resulting from the removal of such items.

(c) Whenever Landlord shall reenter the Premises as provided in Article 20 hereof, or as otherwise provided in this Lease, any property of Tenant not removed by Tenant upon the expiration of the Term of this Lease (or within forty-eight (48) hours after a termination by reason of Tenant's default), as provided in this Lease, shall be considered abandoned and to the extent permitted by NRS 41, Landlord may remove any or all of such items and dispose of the same in any manner or store the same in a public warehouse or elsewhere for the account and at the expense and risk of Tenant, and if Tenant shall fail to pay the cost of storing any such property after it has been stored for a period of thirty (30) days or more, Landlord may sell any or all of such property at public or private sale, in such manner and at such times and places as Landlord, in its sole discretion, may deem proper, without notice to or demand upon Tenant, for the payment of all or any part of such charges or the removal of any such property, and shall apply the proceeds of such sale as follows: first, to the cost and expense of such sale, second, to the payment of the cost of or charges for storing any such property; third, to the payment of any other sums of money which may then or thereafter be due to Landlord from Tenant under any of the terms hereof; and fourth, the balance, if any, to Tenant shall become the property of Landlord. Upon vacating the Premises and return thereof to Landlord, Tenant waives any and all rights to the return of any Tenant's property remaining therein, the same shall be deemed abandoned and may be disposed of by Landlord without further notice or legal requirement. Tenant shall indemnify and hold Landlord harmless as against any claim by third parties asserting a possessory or ownership interest in any abandoned property.

(d) All fixtures, Tenant Improvements, Alterations and/or appurtenances attached to or built into the Premises prior to or during the Term, whether by Landlord or Tenant and whether at the expense of Landlord or Tenant, or of both, shall be and remain part of the Premises and shall not be removed by Tenant at the end of the Term unless otherwise expressly provided for in this Lease or unless such removal is required by Landlord. Such fixtures, Tenant Improvements, Alterations and/or appurtenances shall include but not be limited to: all floor coverings, drapes, paneling, built-in cabinetry, molding, doors, vaults (including vault doors), plumbing systems, security systems, electrical systems, lighting systems, communication systems, all fixtures and

outlets for the systems mentioned above and for all telephone, radio and television purposes, and any special flooring or ceiling installations.

ARTICLE 31
MISCELLANEOUS

(a) **SEVERABILITY; ENTIRE AGREEMENT.** ANY PROVISION OF THIS LEASE WHICH SHALL PROVE TO BE INVALID, VOID, OR ILLEGAL SHALL IN NO WAY AFFECT, IMPAIR OR INVALIDATE ANY OTHER PROVISION HEREOF AND SUCH OTHER PROVISIONS SHALL REMAIN IN FULL FORCE AND EFFECT. THIS LEASE AND THE EXHIBITS AND ANY ADDENDUM ATTACHED HERETO CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO WITH REGARD TO TENANT'S OCCUPANCY OR USE OF ALL OR ANY PORTION OF THE PROJECT, AND NO PRIOR AGREEMENT OR UNDERSTANDING PERTAINING TO ANY SUCH MATTER SHALL BE EFFECTIVE FOR ANY PURPOSE. NO PROVISION OF THIS LEASE MAY BE AMENDED OR SUPPLEMENTED EXCEPT BY AN AGREEMENT IN WRITING SIGNED BY THE PARTIES HERETO OR THEIR SUCCESSOR IN INTEREST. THE PARTIES AGREE THAT ANY DELETION OF LANGUAGE FROM THIS LEASE PRIOR TO ITS MUTUAL EXECUTION BY LANDLORD AND TENANT SHALL NOT BE CONSTRUED TO HAVE ANY PARTICULAR MEANING OR TO RAISE ANY PRESUMPTION, CANON OF CONSTRUCTION OR IMPLICATION INCLUDING, WITHOUT LIMITATION, ANY IMPLICATION THAT THE PARTIES INTENDED THEREBY TO STATE THE CONVERSE, OBVERSE OR OPPOSITE OF THE DELETED LANGUAGE.

(b) Attorneys' Fees. In any action to enforce the terms of this Lease, including any suit by Landlord for the recovery of Rent or possession of the Premises, the losing party shall pay the successful party's reasonable attorneys' fees and costs in such suit and such attorneys' fees and costs shall be deemed to have accrued prior to the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Tenant shall also reimburse Landlord for all costs incurred by Landlord in connection with enforcing its rights under this Lease against Tenant following a bankruptcy by Tenant or otherwise, including without limitation, legal fees, experts' fees and expenses, court costs and consulting fees. Should Tenant default in the performance of any covenant or provision of this Lease, resulting in the preparation of a Notice of Default, such as a Notice to Pay Rent or Quit, or a Notice to Perform Covenant or Quit, Tenant shall pay, as Additional Rent, upon demand of Landlord, Landlord's attorney's fees and costs in the preparation and/or service of such Notice of Default. To the extent permitted by NRS Chapter 41.

To the extent permitted by NRS Chapter 41, should Landlord, without fault on Landlord's part, be made a party to any litigation instituted by Tenant or by any third party against Tenant, or by or against any person holding under or using the Premises by license of Tenant, or for the foreclosure of any lien for labor or material furnished to or for Tenant or any such other person or otherwise arising out of or resulting from any act or transaction of Tenant or of any such other person, Tenant covenants to save and hold Landlord harmless from any judgment rendered against Landlord or the Premises or any part thereof and from all costs and expenses, including reasonable attorneys' fees and costs incurred by Landlord in connection with such litigation.

(c) Time of Essence. Each of Tenant's covenants herein is a condition of Landlord's duty to perform and time is of the essence with respect to the performance of every provision of this Lease.

(d) Headings; Joint and Several. The article headings contained in this Lease are for convenience only and do not in any way limit or amplify any term or provision hereof. The terms "**Landlord**" and "**Tenant**" as used herein shall include the plural as well as the singular, the neuter shall include the masculine and feminine genders and the obligations herein imposed upon Tenant shall be joint and several as to each of the persons, firms or corporations of which Tenant may be composed.

(e) Reserved Area. Tenant hereby acknowledges and agrees that the exterior walls of the Premises and the area between the finished ceiling of the Premises and the slab of the floor of the Project thereabove have not been demised hereby and the use thereof together with the right to install, maintain, use, repair and replace pipes, ducts, conduits, wiring and cabling leading through, under or above the Premises or throughout the Project in locations which will not materially interfere with Tenant's use of the Premises and serving other parts of the Project are hereby excepted and reserved unto Landlord.

(f) NO OPTION. THE SUBMISSION OF THIS LEASE BY LANDLORD, ITS AGENT OR REPRESENTATIVE FOR EXAMINATION OR EXECUTION BY TENANT DOES NOT CONSTITUTE AN OPTION OR OFFER TO LEASE THE PREMISES UPON THE TERMS AND CONDITIONS CONTAINED HEREIN OR A RESERVATION OF THE PREMISES IN FAVOR OF TENANT, IT BEING INTENDED HEREBY THAT THIS LEASE SHALL ONLY BECOME EFFECTIVE UPON THE EXECUTION HEREOF BY LANDLORD AND TENANT AND DELIVERY OF A FULLY EXECUTED LEASE TO TENANT.

(g) Use of Project Name; Improvements. Except as provided herein, Tenant shall not be allowed to use the name, image or representation of the Project, or words to that effect, in connection with any business carried on in the Premises or otherwise (except as Tenant's address) without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Landlord and Tenant shall use reasonable efforts to develop predefined criteria from time to time to streamline such approval process, which may include, but not be limited to, agreed-upon images, names, representations and references to the Building or Project that may be used by Tenant without the consent of Landlord. In the event that Landlord undertakes any additional improvements on the Real Property including but not limited to new construction or renovation or additions to the existing improvements, Landlord shall not be liable to Tenant for any noise, dust, vibration or interference with access to the Premises or disruption in Tenant's business caused thereby; provided however that such activity shall not unreasonably impede access to the Premises by clients, visitors and employees of Tenant, unless alternative reasonable access is provided.

(h) Rules and Regulations. Tenant and the Tenant Parties shall observe faithfully and comply strictly with the rules and regulations ("**Rules and Regulations**") attached to this Lease as Exhibit "B" and made a part hereof, as they may be reasonably amended, modified, or added to or deleted from by Landlord, and such other Rules and Regulations as Landlord may from time to time reasonably adopt for the safety, care and cleanliness of the Project, the facilities thereof, or the preservation of good order therein. On any breach of any of such Rules and Regulations,

Landlord may exercise any or all of the remedies provided in this Lease on a default by Tenant under this Lease and may, in addition, exercise any remedies available at law or in equity including the right to enjoin any breach of such rules and regulations. Landlord shall not be liable to Tenant for violation of any such Rules and Regulations, or for the breach of any covenant or condition in any lease by any other tenant in the Project. A waiver by Landlord of any Rule or Regulation for any other tenant shall not constitute nor be deemed a waiver of the Rule or Regulation for this Tenant.

(i) Quiet Possession. Upon Tenant's paying the Basic Rental, Additional Rent and other sums provided hereunder and observing and performing all of the covenants, conditions and provisions on Tenant's part to be observed and performed hereunder, Tenant shall have quiet possession of the Premises for the entire Term hereof, subject to all of the provisions of this Lease.

(j) Rent. All payments required to be made hereunder to Landlord (other than the Security Deposit, if any) shall be deemed to be Rent, whether or not described as such.

(k) Successors and Assigns. Subject to the provisions of Article 16 hereof, all of the covenants, conditions and provisions of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

(l) Notices. Any notice required or permitted to be given hereunder shall be in writing and may be given by personal service evidenced by a signed receipt or sent by registered or certified mail, return receipt requested, or via overnight courier, and shall be effective upon proof of delivery, addressed as follows:

If to Tenant:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Las Vegas, Nevada 89154-3070
Attention: Dean

With a copy to:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451018
Las Vegas, Nevada 89154-1027
Attention: Real Estate Department

And to:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451033
Las Vegas, Nevada 89154-1033
Attention: Purchasing Department

If to Landlord:

Gardner Nevada Tech Park 1, L.C.
c/o KC Gardner Company, L.C.
Attention: Christian K. Gardner
201 South Main Street, Suite 2000
Salt Lake City, UT 84111

Either party may by notice to the other specify a different address for notice purposes. A copy of all notices to be given to Landlord hereunder shall be concurrently transmitted by Tenant to such party hereafter designated by notice from Landlord to Tenant. Any notices sent by Landlord regarding or relating to eviction procedures, including without limitation three (3) day notices, may be sent by regular mail.

(m) [Intentionally Omitted]

(n) Right of Landlord to Perform. All covenants and agreements to be performed by Tenant under any of the terms of this Lease shall be performed by Tenant at Tenant's sole cost and expense and, and except as specifically provided to the contrary herein, without any abatement of Rent. If Tenant shall fail to pay any sum of money, other than Rent, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder, and such failure shall continue beyond any applicable cure period set forth in this Lease, Landlord may, but shall not be obligated to, without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as is in this Lease provided. All sums so paid by Landlord and all reasonable incidental costs, together with interest thereon at the rate specified in Section 21(e) above from the date of such payment by Landlord, shall be payable to Landlord on demand and Tenant covenants to pay any such sums, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment of the Rent.

(o) Access, Changes in Project, Facilities, Name.

(i) Every part of the Project except the inside surfaces of all walls, windows and doors bounding the Premises (including exterior building walls, the rooftop, core corridor walls and doors and any core corridor entrance), and any space in or adjacent to the Premises or within the Project used for shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other building facilities, and the use thereof, as well as access thereto through the Premises for the purposes of operation, maintenance, decoration and repair, are reserved to Landlord.

(ii) Landlord reserves the right, without incurring any liability to Tenant therefor, to make such changes in or to the Project and the fixtures and equipment thereof, as

well as in or to the street entrances, halls, passages, elevators, stairways and other improvements thereof, as it may deem necessary or desirable; provided, however that such changes shall not unreasonably impede access to the Premises by clients, visitors and employees of Tenant.

(iii) Landlord may adopt any name for the Project and Landlord reserves the right, from time to time, to change the name and/or address of the Project at any time.

(p) Signing Authority. Tenant hereby represents and warrants to Landlord as follows:

(i) Tenant is duly organized and validly existing under the laws of the state of its formation and has full power and authority to enter into this Lease, without the consent, joinder or approval of any other person or entity, including, without limitation, any mortgagee(s). This Lease has been validly executed and delivered by Tenant and constitutes the legal, valid and binding obligations of Tenant, enforceable against Tenant in accordance with its terms.

(ii) Tenant is not a party to any agreement or litigation which could adversely affect the ability of Tenant to perform its obligations under this Lease or which would constitute a default on the part of Tenant under this Lease, or otherwise materially adversely affect Landlord's rights or entitlements under this Lease.

(q) Stairwell Access. Tenant shall have the right to use the Building stairwells to walk between floors.

(r) Intentionally Omitted.

(s) Survival of Obligations. Any obligations of Tenant under this Lease shall survive the expiration or earlier termination of this Lease.

(t) Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of Nevada. No conflicts of law rules of any state or country (including, without limitation, Nevada conflicts of law rules) shall be applied to result in the application of any substantive or procedural laws of any state or country other than Nevada, United States of America. All controversies, claims, actions or causes of action arising between the parties hereto and/or their respective successors and assigns, shall be brought, heard and adjudicated by the courts of the State of Nevada, with venue in the County of Clark County. Each of the parties hereto hereby consents to personal jurisdiction by the courts of the State of Nevada in connection with any such controversy, claim, action or cause of action, and each of the parties hereto consents to service of process by any means authorized by Nevada law and consent to the enforcement of any judgment so obtained in the courts of the State of Nevada on the same terms and conditions as if such controversy, claim, action or cause of action had been originally heard and adjudicated to a final judgment in such courts. Each of the parties hereto further acknowledges that the laws and courts of Nevada were freely and voluntarily chosen to govern this Lease and to adjudicate any claims or disputes hereunder.

(u) Office of Foreign Assets Control. Tenant certifies to Landlord that (i) Tenant is not entering into this Lease, nor acting, for or on behalf of any person or entity named as a terrorist or other banned or blocked person or entity pursuant to any law, order, rule or regulation of the United

States Treasury Department or the Office of Foreign Assets Control, and (ii) Tenant shall not assign this Lease or sublease to any such person or entity or anyone acting on behalf of any such person or entity. Landlord shall have the right to conduct all reasonable searches in order to ensure compliance with the foregoing. Tenant hereby agrees to indemnify, defend and hold Landlord and the Landlord Parties harmless from any and all claims arising from or related to any breach of the foregoing certification.

(v) Financial Statements. Within ten (10) days after Tenant's receipt of Landlord's written request, Tenant shall provide Landlord with current financial statements of Tenant and financial statements for the two (2) calendar or fiscal years (if Tenant's fiscal year is other than a calendar year) prior to the current financial statement year. Any such statements shall be prepared in accordance with generally accepted accounting principles and, if the normal practice of Tenant, shall be audited by an independent certified public accountant. Notwithstanding the foregoing, to the extent Tenant's financial statements are readily available on the website <https://www.unlv.edu/controller/reports> or another readily accessible website, then such requirement shall be deemed satisfied.

(w) Exhibits. The Exhibits attached hereto are incorporated herein by this reference as if fully set forth herein.

(x) Independent Covenants. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent (and not dependent) and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to set off of any of the Rent or other amounts owing hereunder against Landlord.

(y) Counterparts. This Lease may be executed in counterparts, each of which shall be deemed an original, but such counterparts, when taken together, shall constitute one agreement.

(z) Non-Discrimination. Tenant herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this Lease is made and accepted upon and subject to the following conditions:

“That there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin or ancestry, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the Premises, nor shall Tenant himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, subtenants or vendees in the Premises.”

(aa) Access. Subject to the terms and conditions of this Lease, Tenant shall have access to the Premises, Project and parking facilities serving the Project twenty-four (24) hours per day, seven (7) days per week.

(bb) Waiver of Trial by Jury. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either party against the other, upon any matters

whatsoever arising out of or in any way connected with this Lease, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

ARTICLE 32
SIGNAGE/DIRECTORY

Landlord, at Tenant's sole cost and expense shall install exterior building fascia signage, lobby directory signage and suite identification signage. Tenant shall not place or suffer to be placed or maintained on any portion of the Premises, any sign, awning, marquee, decoration, lettering, attachment, or canopy, or advertising matter or other thing of any kind without first obtaining Landlord's written approval. All signage shall comply with all applicable laws and shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld. Tenant further agrees to maintain such sign, awning, canopy, decoration, lettering, advertising matter, or other things, as may be approved, in good condition and repair at all times. Landlord may, at Tenant's cost, and without liability to Tenant, enter the Premises and remove any item erected in violation of this Article 32. Landlord may establish rules and regulations governing the size, type, and design of all signs, decorations, etc., and Tenant agrees to abide thereby.

ARTICLE 33
FISCAL FUND OUT

The Landlord acknowledges that the Tenant's ability to fund this Lease is based on grants from the certain governmental entities. Provided that Tenant is not then in default under this Lease, then, notwithstanding any contrary provision contained in this Lease, Tenant, at its sole discretion, may terminate this Lease if, and only if, through no fault of Tenant, all available funding is completely eliminated (such that there remains no funds available to fund Tenant's obligations under this Lease). Notwithstanding the foregoing, Tenant may not terminate the Lease if there is a general reduction in the budget for the State of Nevada, without a specific exclusion eliminating funding for all leases. In addition, to the extent Tenant's performance under this Agreement depends upon the appropriation of funds by the Nevada legislature, Tenant shall apply or cause to be applied lawfully available funds to meet the Basic Rental and other amounts payable under this Lease as they come due. Tenant agrees to use its best efforts to secure appropriated funds. Tenant must give at least ninety (90) days prior written notice to Landlord of its election to terminate this Lease, which notice shall be accompanied by written evidence of such complete loss of funding. Basic Rental and all other amounts payable by Tenant shall be paid through and apportioned as of such termination effective date and from and after the termination effective date, neither Landlord nor Tenant shall have any further rights or obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease.

ARTICLE 34
RIGHT OF FIRST OFFER TO PURCHASE

(a) After the date hereof, while this Lease is in full force and effect, provided there exists no present Event of Default by Tenant hereunder, and except as set forth in Article 34(b) or (c), if Landlord (i) desires to sell, (ii) desires to make a bona fide offer to sell, or (iii) desires to accept an unsolicited offer to sell, Landlord's interest in the Project (which, the purposes of

Articles 34 and 35 shall be deemed to include Landlord's interest in leases entered into in connection with the Building) to a third party, then Landlord shall deliver to Tenant a written notice setting forth the economic terms and conditions of the proposed transaction, and if available, a copy of such offer (the "**Written Notice of Proposed Sale**"). Tenant may, within ninety (90) business days after Landlord's delivery of the Written Notice of Proposed Sale, elect, by delivering written notice to Landlord within such ninety (90) business day period ("**Tenant's Acceptance Notice**"), to purchase Landlord's interest in the Project on the same terms and conditions as those set forth in the Written Notice of Proposed Sale. In the event Tenant timely delivers Tenant's Acceptance Notice, Landlord and Tenant shall, within thirty (30) days of Tenant's delivery of Tenant's Acceptance Notice, enter into a purchase contract for Landlord's interest in the Project setting forth the terms of the Written Notice of Proposed Sale, with such additional terms and conditions as may be agreed to by Landlord and Tenant (the "**Purchase Agreement**"). If Tenant does not deliver Tenant's Acceptance Notice within such ninety (90) business day period, Tenant shall be deemed to have elected to not elect to purchase Landlord's interest in the Project. In the event Tenant does not desire to purchase Landlord's interest in the Project on the terms set forth in the Written Notice of Proposed Sale, Tenant agrees to deliver to Landlord a written notice indicating that Tenant is not exercising its rights as provided in this Article 34(a), provided, Tenant's failure to deliver such notice shall not in any way (A) extend such ninety (90) business day period or (B) be deemed a default under this Lease. If Tenant elects or is deemed to have elected not to purchase Landlord's interest in the Project and Landlord thereafter conveys its interest in the Project to a third party during the nine (9) month period commencing on the date on which Tenant elects or is deemed to have elected not to purchase Landlord's interest in the Project (or such longer period of time if specified in the Written Notice of Proposed Sale), which conveyance to a third party shall be at no less than ninety five percent (95%) of the price set forth in the Written Notice of Proposed Sale (such conveyance or sale being a "**Permitted Conveyance**"), Tenant's rights under this Article 34 shall be forever terminated; provided, however, in the event Landlord's interest in the Project is not conveyed pursuant to a Permitted Conveyance, Tenant's rights under this Article 34(a) shall continue and Landlord shall be obligated to provide Tenant with any future Written Notice of Proposed Sale and the procedures set forth in this Article 34(a) shall again apply.

(b) The rights granted to Tenant in this Article 34 shall not apply to a granting of a mortgage or to the foreclosure, delivery of a deed in lieu of foreclosure or similar action a mortgage, deed of trust or other security interest in the Project, or to the first sale following a foreclosure, delivery of deed in lieu of foreclosure or similar action relating to a mortgage (an "**Enforcement Action**"). In the event of the occurrence of an Enforcement Action which is not a Structured Transfer (defined below), the provisions of this Article 34 shall terminate. Notwithstanding the foregoing, this Article 34 shall continue in full force and effect in the event that the party that is the Landlord under this Lease prior to an Enforcement Action or any affiliate thereof (collectively, the "**Prior Landlord**") reacquires any interest in the Project in connection with: (i) the foreclosure of a mortgage, deed of trust or other security interest in the Project or similar action relating to a mortgage other security interest in the Project (whether by bidding at the foreclosure sale or otherwise); or (ii) delivery by Landlord of a deed in lieu of foreclosure to any lender or beneficiary under a mortgage, deed of trust or other security interest in the Project, followed by a transfer to a Prior Landlord within thirty (30) days thereafter. The events in the preceding sentence shall be referred to as a "**Structured Transfer**".

(c) The rights granted to Tenant in this Article 34 shall not apply to a conveyance or transfer to any person, trust, or entity controlled directly or indirectly by the KC Gardner Company, L.C., a Utah limited liability company, or the family of Kem C. Gardner, provided any such conveyance or transfer shall thereafter be subject to the purchase right granted in Article 35.

(d) This Lease shall terminate immediately upon the transfer of fee title to the Project to Tenant; provided, Tenant shall remain liable for any accrued but unpaid Rent.

ARTICLE 35 **PURCHASE RIGHT**

(a) **Purchase Option.** So long as (i) there exists no Event of Default by Tenant under this Lease during the Option Period (defined below), (ii) this Lease is in full force and effect, and (iii) Landlord's interest in the Project has not been sold to a third party, and (iv) the Building is at least ninety percent (90%) occupied pursuant to leases entered into by Landlord and third party tenants, Tenant shall have the option (the "**Purchase Option**") exercisable during the Option Period to purchase Landlord's interest in the Project.

(b) **Option Period.** The "**Option Period**" shall mean, collectively, the following periods: (i) the period commencing on the date Landlord receives a final certificate of occupancy for the Building and ending on the date Landlord provides notice to Tenant that Landlord is refinancing the construction loan obtained by Landlord to construct the Building (the "**Initial Option Period**"), (ii) the period commencing six (6) months prior to the expiration of the Lockout Period (defined below) (the "**Secondary Option Period**"), and (iii) in the event a Lockout Period exists, but the Permanent Loan Documents (defined below) permit an assumption of the Permanent Loan Documents (subject to satisfying the conditions in the Permanent Loan Documents with respect to such assumption), the period commences on the date that Tenant may, subject to complying with the Permanent Loan Documents, assume the Permanent Loan Documents and ends thirty (30) days thereafter (the "**Assumption Option Period**"). A "**Lockout Period**" is the period commencing on the date Landlord obtains a permanent loan refinancing the construction loan (the "**Landlord's Permanent Loan**") which is secured by the Project, and ending on the date which is the later to occur of (A) the date Landlord is no longer prohibited under the loan documents evidencing Landlord's Permanent Loan (the "**Permanent Loan Documents**") from prepaying all or any part Landlord's Permanent Loan and (B) the date Landlord is permitted to prepay the Landlord's Permanent Loan without being required to pay any prepayment premium, penalty or yield maintenance in connection with such prepayment or otherwise defease Landlord's Permanent Loan. Landlord shall give Tenant at least six (6) months prior written notice of (1) the expiration of any Lockout Period, and (2) the date on which an assumption of the Permanent Loan Documents is permitted (if at all), which notices may be given at the time Landlord enters into Landlord's Permanent Loan Documents.

(c) **Exercise of Option.** Provided that the conditions specified in subsection (a) above have been satisfied, and subject to the provisions of subsection (i) below, Tenant may elect to exercise the Purchase Option by providing written notice to Landlord (the "**Exercise Notice**") of Tenant's exercise of the Purchase Option (i) with respect to the Initial Option Period, during the Initial Option Period (the "**Initial Exercise Period**"), (ii) with respect to a Secondary Option Period, during the period which is thirty (30) days after the commencement of the Secondary

Option Period (the “**Secondary Exercise Period**”), and (iii) with respect to the Assumption Option Period, during the period which is thirty (30) days after the commencement of the Assumption Option Period (the “**Assumption Exercise Period**”). In the event Tenant fails to deliver an Exercise Notice during the Initial Exercise Period, the Purchase Option for the Initial Option Period shall be forever and fully terminated. In the event Tenant fails to deliver an Exercise Notice during the Secondary Exercise Period, the Purchase Option for the Secondary Option Period shall be forever and fully terminated. In the event Tenant fails to deliver an Exercise Notice during the Assumption Option Period, the Purchase Option for the Assumption Option Period shall be forever and fully terminated.

(d) Assumption. Tenant acknowledges that not all lenders permit assumptions of loan documents. Landlord has no obligation to obtain a loan which permits an assumption of the Permanent Loan Documents by Tenant or any other party. In the event the Permanent Loan Documents permit an assumption of the Landlord’s Permanent Loan, such assumption will be subject to such conditions precedent as may be required by the lender holding such Landlord’s Permanent Loan, which may include, without limitation, the right for such lender to disapprove of such assumption for any reason and the payment of an assumption fee. Tenant shall be solely responsible, at Tenant’s sole cost and expense, for satisfying all obligations necessary to assume Landlord’s Permanent Loan. In the event the conditions to satisfying such assumption are not met for any reason, Tenant’s Purchase Option for the Assumption Option Period shall be deemed null and void.

(e) Purchase Price. The Purchase Price for the Project shall be equal to the sum of (i) the greater of (A) then current fair market value of the Project, and (B) the amount necessary to pay in full all amounts owing under the leasehold mortgages encumbering the Landlord’s interest in the Project, plus (ii) if applicable, all amounts due and owing under the Lease as of the Closing, plus (iii) if Tenant is assuming Landlord’s Permanent Loan, all amounts payable in connection with the assumption of Landlord’s Permanent Loan, including, without limitation, all lender fees (including legal fees), assumption fees, deposits, modification fees, title fees and all other amounts required to be paid in order for Tenant to assume the Loan (collectively, the “**Purchase Price**”).

(f) Fair Market Value. “**Fair Market Value**” shall mean the price that a willing seller under no compulsion to sell, and a willing buyer under no compulsion to buy, would be willing to accept/give in connection with the purchase of the Project.

(i) Tenant and Landlord shall negotiate in good faith to determine and mutually agree upon Fair Market Value. If Landlord and Tenant are unable to agree upon the Fair Market Value within thirty (30) days following Landlord’s receipt of an Exercise Notice (the “**Negotiation Period**”), Landlord and Tenant shall each simultaneously present to the other party their final determinations of the Fair Market Value (the “**Final Offers**”) within ten (10) days after the last day of the Negotiation Period. If the Fair Market Value as determined by the lower of the two (2) proposed Final Offers is not more than five percent (5%) below the higher, then the Market Rate shall be determined by averaging the two (2) Final Offers. If the difference between the lower of the two (2) proposed Final Offers is more than five percent (5%) below the higher, then the Fair Market Value shall be determined by Baseball Arbitration (as hereinafter defined) in accordance with the procedure set forth in subsection (ii) below.

(ii) For all purposes of this Lease, Baseball Arbitration shall follow the following procedures:

(A) Within twenty (20) days after the expiration of the Negotiation Period, Tenant and Landlord shall each select an arbitrator (“**Tenant's Arbitrator**” and “**Landlord's Arbitrator**”, respectively) who shall be a qualified and impartial person licensed in the State of Nevada as an MAI appraiser with at least ten (10) years of experience in appraising office buildings subject to ground leases in the Clark County, Nevada area.

(B) Landlord's Arbitrator and Tenant's Arbitrator shall name a third arbitrator, similarly qualified, within ten (10) days after the appointment of Landlord's Arbitrator and Tenant's Arbitrator.

(C) Said third arbitrator shall, after due consideration of the factors to be taken into account under the definition of Fair Market Value set forth in subsection (f) above and hearing whatever evidence the arbitrator deems appropriate from Landlord, Tenant and others, and obtaining any other information the arbitrator deems necessary, in good faith, make its own determination of the Fair Market Value for the Project (the “**Arbitrator's Initial Determination**”) and thereafter select either Landlord's Final Offer or the Tenant's Final Offer, but no other, whichever is closest to the Arbitrator's Initial Determination (the “**Final Determination**”), such determination to be made within thirty (30) days after the appointment of the third arbitrator. The Arbitrator's Initial Determination, Final Determination and the market information upon which such determinations are based shall be in writing and counterparts thereof shall be delivered to Landlord and Tenant within said thirty (30) day period. The arbitrator shall have no right or ability to determine the Fair Market Value in any other manner. The Final Determination shall be binding upon the parties hereto.

(D) The costs and fees of the third arbitrator shall be paid by Landlord if the Final Determination shall be Tenant's Final Offer or by Tenant if the Final Determination shall be Landlord's Final Offer.

(E) If Tenant fails to appoint Tenant's Arbitrator in the manner and within the time specified herein, then the Fair Market Value shall be the Fair Market Value contained in the Landlord's Final Offer. If Landlord fails to appoint Landlord's Arbitrator in the manner and within the time specified herein, then the Fair Market shall be the Fair Market Value contained in the Tenant's Final Offer. If Tenant's Arbitrator and Landlord's Arbitrator fail to appoint the third arbitrator within the time and in the manner prescribed herein, then Landlord and Tenant shall jointly and promptly apply to the local office of the American Arbitration Association for the appointment of the third arbitrator.

(g) Purchase Agreement. If Tenant properly and timely delivers an Exercise Notice, Landlord and Tenant shall, within thirty (30) days after the date the Purchase Price is determined, enter into a purchase agreement for the Project in a form mutually agreed to by Landlord and Tenant. Tenant shall be required to assume the ground lease and all of Landlord's obligations of all leases which Landlord has entered into in connection with the Project. The Project shall be

sold on an “as-is” “where-is” and will all faults basis. The Project shall be conveyed subject to all matters of record, except monetary liens other than property taxes and special assessments paid current as of the closing.

(h) Closing. The Closing the sale of the Project must occur (a) with respect to the Initial Option Period, the date which is one (1) year after Landlord has obtained a final certificate of occupancy for the Building, (b) with respect to Secondary Option Period, within thirty (30) days following the expiration of the Lockout Period, and (c) with respect to the Assumption Option Period, the date which is thirty (30) days after the conditions required to assume Landlord’s Permanent Loan have been satisfied (which date shall not be more than three (3) months after Tenant has delivered the Exercise Notice during the Assumption Option Period).

(i) Termination of Purchase Option. The Purchase Option shall terminate upon the occurrence of the first of the following events: (i) a termination of this Lease for any reason or the expiration of the Lease, (ii) a sale of the Project to a third-party, (iii) the occurrence of a an Enforcement Action, excepting a Structured Transfer, or (iv) Tenant’s entire interest in this Lease is assigned to any party (other than to an Affiliate). In no event shall the Purchase Option terminate as a result of Tenant’s entering into any Shared Use Arrangement.

(j) Subordination. The Purchase Option is hereby subject and subordinate to each mortgage, deed of trust, security agreement or similar financing agreement, now existing or hereafter created. The Purchase Option shall not be applicable to any foreclosure, delivery of deed in lieu of foreclosure or other similar enforcement action with respect to the Project, excepting a Structured Transfer. Tenant will execute such additional documents as may be required to evidence the provisions of this subsection (j).

(k) Non Assignable. Notwithstanding anything contained herein to the contrary, the right to exercise the Purchase Option is personal to the tenant named herein (and to an Affiliate if Tenant assigns this Lease to such entity) and shall terminate upon any assignment of the Lease to any party. The Purchase Option may not be exercised by any party that is not a party to this Lease (other than an Affiliate if Tenant assigns this Lease to such entity).

[The rest of this page intentionally left blank. Signatures on the next page.]

IN WITNESS WHEREOF, the parties have executed this Lease, consisting of the foregoing provisions and Articles, including all exhibits and other attachments referenced therein, as of the date first above written.

“LANDLORD”

GARDNER NEVADA TECH PARK 1, L.C

a Utah limited liability company, by its manager:

GARDNER NEVADA TECH PARK HOLDINGS, L.C.

a Utah limited liability company, by its manager:

KC Gardner Company, L.C.,
a Utah limited liability company

By: _____
Name: Christian Gardner
Its: Manager

“TENANT”

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION

on behalf of the University of Nevada, Las Vegas, _

RECOMMENDED:

By: _____
Dean
University of Nevada, Las Vegas,

Date

RECOMMENDED:

By: _____
Len Jessup
President
University of Nevada, Las Vegas

Date

APPROVED:

By: _____

Thom Reilly
Chancellor
Nevada System of Higher Education

Date

APPROVED AS TO LEGAL FORM:

By: _____

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

Date

EXHIBIT A
REAL PROPERTY

EXHIBIT A

-1-

WALLACE MORRIS KLINE SURVEYING, LLC
Land Survey Consulting

APN: 163-33-401-016 (PT)
UNLV RESEARCH PARK
BUILDING 1 SITE LEGAL DESCRIPTION

EXHIBIT "A"

EXPLANATION: THIS DESCRIPTION REPRESENTS A SITE LEGAL DESCRIPTION IN SUPPORT OF THE "UNLV RESEARCH PARK" PROJECT.

DESCRIPTION

A PORTION OF THAT AREA DESCRIBED IN QUIT CLAIM DEED RECORDED IN BOOK 20131228 AS INSTRUMENT NO. 924, OFFICIAL RECORDS, CLARK COUNTY, NEVADA, SITUATED WITHIN THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 33, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 33;

THENCE ALONG THE SOUTH LINE THEREOF, NORTH 89°28'31" WEST, 346.49 FEET;

THENCE LEAVING SAID SOUTH LINE, NORTH 00°11'41" EAST, 70.00 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING NORTH 00°11'41" EAST, 564.02 FEET;

THENCE SOUTH 89°26'39" EAST, 506.98 FEET;

THENCE SOUTH 00°30'43" WEST, 336.12 FEET;

THENCE CURVING TO THE RIGHT ALONG AN ARC HAVING A RADIUS OF 80.00 FEET, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 18°11'41", AN ARC LENGTH OF 25.40 FEET TO A POINT OF REVERSE CURVATURE TO WHICH A RADIAL LINE BEARS NORTH 71°17'37" WEST;

THENCE CURVING TO THE LEFT ALONG AN ARC HAVING A RADIUS OF 120.00 FEET, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 18°11'39", AN ARC LENGTH OF 38.11 FEET;

THENCE SOUTH 00°30'43" WEST, 38.06 FEET;

THENCE NORTH 89°29'17" WEST, 99.53 FEET;

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P:\GAR\16266\LEGALS\16266-SITE_LEGAL_02 MVL.docx

5740 S. Arville Street, Suite 206, Las Vegas, Nevada 89118. Ph: 702.212.3967 Fx: 702.212.3963

EXHIBIT A

APN: 163-33-401-016 (PT)

THENCE SOUTH 45°30'34" WEST, 24.88 FEET;

THENCE SOUTH 00°30'43" WEST, 109.54 FEET;

THENCE NORTH 89°29'17" WEST, 130.42 FEET;

THENCE NORTH 89°28'31" WEST, 346.45 FEET TO THE POINT OF BEGINNING.

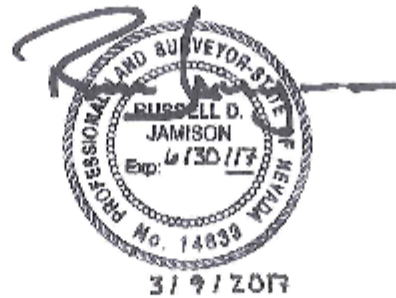
CONTAINING 7.45 ACRES, MORE OR LESS.

AS SHOWN ON "EXHIBIT B" ATTACHED HERETO AND MADE A PART HEREOF.

BASIS OF BEARINGS

NORTH 89°29'17" WEST, BEING THE BEARING OF THE SOUTH LINE OF THE OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 33, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA AS SHOWN BY MAP THEREOF IN FILE 160, PAGE 21 OF SURVEYS MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, NEVADA.

RUSSELL D. JAMISON
NEVADA LICENSE NO. 14633



Page 2 of 2

EXHIBIT A

-3-

EXHIBIT A-1

SITE PLAN

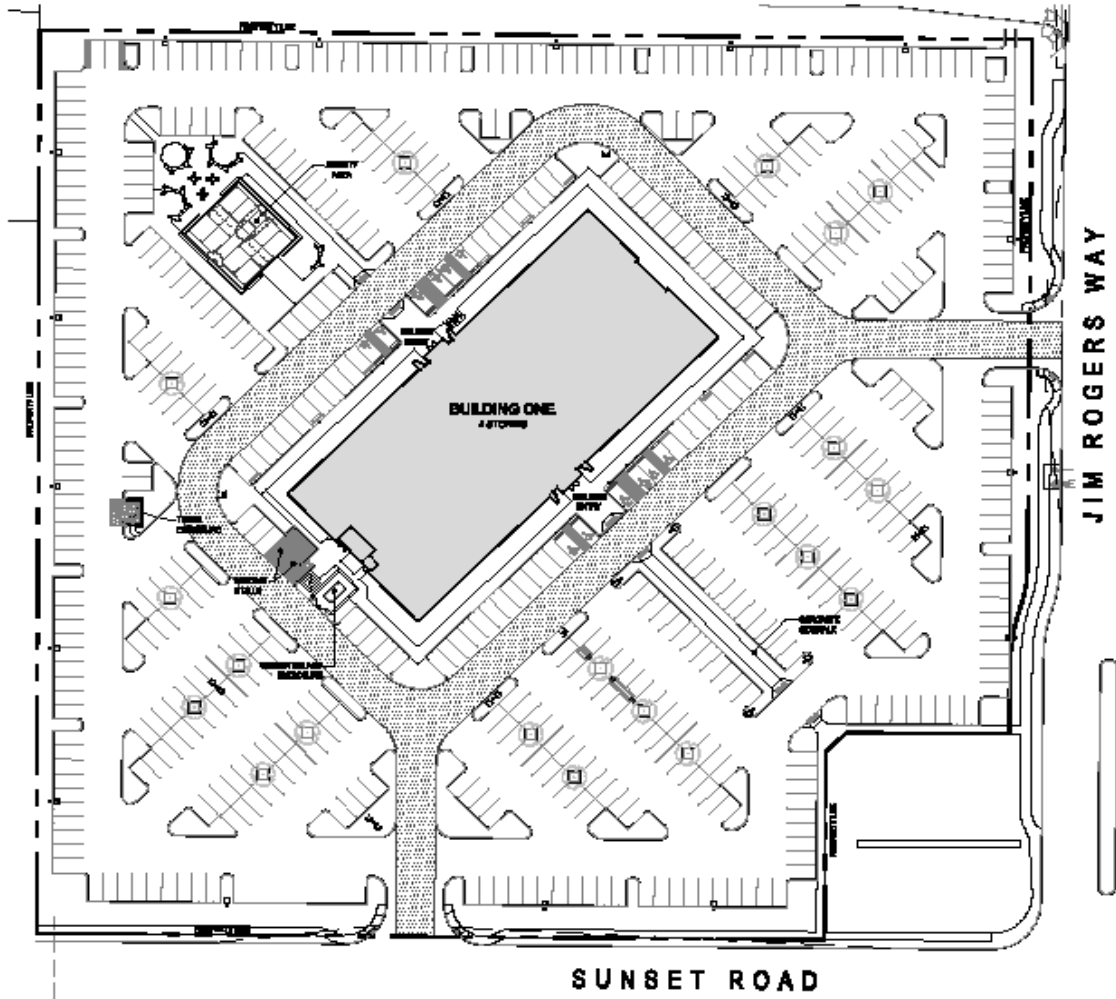


EXHIBIT A-1

EXHIBIT B

RULES AND REGULATIONS

THE RULES AND REGULATIONS SET FORTH IN THIS EXHIBIT ARE A PART OF THE FOREGOING LEASE. WHENEVER THE TERM "TENANT" IS USED IN THESE RULES AND REGULATIONS, SUCH TERM SHALL BE DEEMED TO INCLUDE TENANT AND THE TENANT AFFILIATES. THE FOLLOWING RULES AND REGULATIONS MAY FROM TIME TO TIME BE MODIFIED BY LANDLORD IN THE MANNER SET FORTH IN THE LEASE. THESE RULES ARE IN ADDITION TO THOSE SET FORTH IN ANY RESTRICTIONS OF RECORD AND TENANT SHALL BE SUBJECT TO ALL SUCH RULES AND REGULATIONS SET FORTH IN SUCH RESTRICTIONS OF RECORD. THE TERMS CAPITALIZED IN THIS EXHIBIT SHALL HAVE THE SAME MEANING AS SET FORTH IN THE LEASE.

1. Tenant shall not place or suffer to be placed on any exterior door, wall or window of the Premises, on any part of the inside of the Premises which is visible from outside of the Premises or elsewhere on the Real Property, any sign, decoration, lettering, attachment, advertising matter or other thing of any kind, without first obtaining Landlord's written approval. Landlord may establish rules and regulations governing the size, type and design of all such items and Tenant shall abide by such rules and regulations. All approved signs or letterings on doors shall be printed, painted and affixed at the sole cost of Tenant by a person approved by Landlord, and shall comply with the requirements of the governmental authorities having jurisdiction over the Real Property. At Tenant's sole cost, Tenant shall maintain all permitted signs and shall, on the expiration of the Term or sooner termination of this Lease, remove all such permitted signs and repair any damage caused by such removal. Landlord may establish rules and regulations governing the size, type and design of all such items and Tenant shall abide by such rules and regulations, as well as the existing rules and regulations.
2. Tenant shall have the right to non-exclusive use in common with Landlord, other tenants and their Occupants of the parking areas, driveways, sidewalks and access points of the Real Property, subject to reasonable rules and regulations prescribed from time to time by Landlord. Except as may specifically be provided to the contrary in the Lease, Landlord shall have the right, but not the obligation, to designate parking areas for Tenant.
3. Tenant shall not obstruct the sidewalks or use the sidewalks in any way other than as a means of pedestrian passage to and from the offices of Tenant. Tenant shall not obstruct the driveways, parking areas or access to and from the Real Property or individual tenant parking spaces. Any vehicle so obstructing and belonging to Tenant may be towed by Landlord, at Tenant's sole cost and expense.
4. Tenant shall not bring into, or store, test or use any materials in, the Building which could cause fire or an explosion, fumes, vapor or odor unless explicitly authorized by the terms of the Lease.

EXHIBIT B

-1-

5. Tenant shall not do, or permit anything to be done in or about the Premises, or keep or bring anything into the Premises, which will in any way increase the rate of insurance cost for the Real Property. Unless explicitly provided for in the Lease, Tenant shall not bring, use, store, generate, dispose or allow combustible, flammable or hazardous materials on the Real Property or the Premises.
6. Tenant shall pay for any damage caused during moving of Tenant's property in or out of the Premises within thirty (30) days after receipt of written demand from Landlord.
7. No repair or maintenance of vehicles, either corporate or private, shall be performed on or about the Real Property.
8. Tenant shall not leave vehicles parked overnight on the Real Property unless (a) explicitly authorized by the terms of the Lease, or (b) such vehicles are being used by persons working overnight in the Premises.
9. No outside storage of company or personal property, vehicles or boats in or about the Premises is permitted. This includes, without limitation, transportation and storage items such as automobiles, trucks, trailers, boats, pallets, debris, trash or litter.
10. Other than as permitted in the Lease, no additional lock or locks shall be placed by Tenant on any door in the Building, without prior written consent of Landlord. Tenant shall not change any locks. All keys to doors shall be returned to Landlord at the termination of the tenancy, and in the event of loss of keys furnished, Tenant shall pay Landlord the cost of replacement.
11. The Premises shall not be used for lodging or sleeping purposes. No immoral or unlawful purpose is allowed on the Real Property or in or about the Premises. Vending machines for the use of Tenant's employees only are permitted.
12. Landlord shall have the right to control and operate the Common Areas of the Project, as well as the facilities and areas furnished for the common use of the tenants in such manner as Landlord, in its reasonable discretion, deems best for the benefit of the tenants and the Real Property generally, considered as a first class institutional facility.
13. No animals or birds of any kind shall be brought into or kept in or about the Premises, except for guide dogs for vision or hearing impaired persons.

EXHIBIT B

14. Canvassing, soliciting, distribution of handbills or any other written materials or peddling on or about the Real Property are prohibited, and Tenant shall cooperate to prevent the same.

15. Tenant shall not throw any substance, debris, litter or trash of any kind out of the windows or doors of the Building, and will use only designated areas for proper disposal of these materials.

16. Waterclosets and urinals shall not be used for any purpose other than those for which they are constructed, and no sweepings, rubbish, ashes, newspaper, coffee grounds or any other substances of any kind shall be thrown into them.

17. Waste and excessive or unusual use of water is prohibited without the prior written consent of Landlord.

18. Tenant shall not penetrate the walls or roof of the Building and shall not attach any equipment or antenna to the roof or exterior of the Building without Landlord's prior written consent. Tenant shall not step onto the roof of the Building for any reason. No television, radio or other audiovisual medium shall be played in such manner as to cause a nuisance to other tenants or persons using the Common Areas.

19. Landlord shall not be responsible for lost, stolen or damaged personal property, equipment, money, merchandise or any article from the Premises or the Common Areas regardless of whether or not the theft, loss or damage occurs when the Premises are locked.

20. Landlord reserves the right to expel from the Real Property anyone who in Landlord's reasonable judgment is intoxicated or under the influence of alcohol, drugs or other substance, or who is in violation of the rules and regulations of the Real Property.

21. [Intentionally Omitted.]

22. These rules and regulations are in addition to, and shall not be construed to in any way modify, alter or amend, in whole or in part, the terms, covenants, agreements and conditions of the Lease.

EXHIBIT B

23. Landlord may, from time to time, waive any one or more of these rules and regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord shall be construed as a waiver of such rules and regulations in favor of any other tenant or tenants, nor prevent Landlord from thereafter enforcing them against any or all of the tenants of the Building.

24. The use of the Premises for business activities is to be conducted within the interior of Tenant's space to the greatest extent possible. Extensive business activities outside Tenant's space is not permitted without the prior written consent of Landlord.

25. If a Tenant is in violation of these rules and regulations and has not corrected such violation within ten (10) days after written notice Landlord may, without forfeiting any other rights or recourses permitted under the Lease, correct the violation at Tenant's expense to include levying a \$100.00 administrative charge per violation for coordinating and managing the correction of the violation. Costs associated with Landlord's reasonable actions to correct the violation including the administrative charge will be considered Additional Rent as defined in the Lease.

EXHIBIT B

EXHIBIT C

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement (this "Amendment") is made and entered into as of this [____] day of [____], 20[___], by and between [**LANDLORD NAME**], (the "Landlord"), and [**TENANT NAME**] (the "Tenant").

RECITALS

WHEREAS, on [____], Landlord and Tenant entered into that certain Lease Agreement (the "Lease") pursuant to which Landlord agreed to lease to Tenant, and Tenant agreed to lease from Tenant, the Premises (as defined in the Lease). Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

WHEREAS, in accordance with Section 2.4 of the Lease, Landlord and Tenant agreed to enter into this Amendment.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agrees as follows:

AGREEMENT

1. Amendment to Section 1.1(a). Section 1.1(a) of the Lease is hereby deleted in its entirety and replaced with the following:

“(a) That certain floor area containing approximately [____] Rentable Square Feet (the “Premises”) on the [____] floor[s] of an office building containing approximately [____] Rentable Square Feet (the “Building”), located at approximately [____], on the real property more particularly described on Exhibit “A” attached hereto and by this reference incorporated herein (the “Real Property”). The Premises is depicted on the floor plan shown on Exhibit “B” which is attached hereto and by this reference incorporated herein;”

2. Amendment to Section 2.2. Section 2.2 of the Lease is hereby deleted in its entirety and replaced with the following:

“2.2 Rent Commencement Date. The term of this Lease and Tenant’s obligation to pay rent hereunder shall commence on [____] (the “Rent Commencement Date”).

EXHIBIT C

3. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraph. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

4. Entire Agreement. This Amendment contains the entire understanding of Tenant and Landlord and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

5. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

6. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

7. Authority. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have entered into this Amendment as of the date first set forth above.

TENANT:

[Insert Tenant's signature block]

LANDLORD:

[Insert Landlord's signature block]

EXHIBIT C

EXHIBIT D-1

LANDLORD'S WORK

- All common areas in the building and the following areas on Tenant's floor including men's and women's toilet rooms, elevators (including call buttons), lobbies, electrical room, telephone room, mechanical rooms, janitorial closets, building fire stairwell vestibules, etc., shall each comply with all applicable codes, ordinances and laws, (for building shell) including but not limited to ADA for standard office occupancy; provided, the elevator lobbies on the fourth (4th) floor (and any other floor that is fully leased to Tenant) shall be built out as Tenant Improvements.
- Building shell fire protection alarm and communication system shall be installed according to building code.
- Any building shell life safety, life support systems and security systems as may be required by building code.
- All Building-Wide Systems shall be in good working order and condition as of the Lease Commencement Date.
- Fully installed building shell fire sprinkler loop
- Finish Premises to shell condition for completion of the Tenant Improvements.
- Landlord shall provide VRF system with condensers, primary duct loop, and branch circuit controllers.
- Finish floor to smooth and level floor finish suitable for finished floor material be installed as part of the Tenant Improvements.
- Premises will be free of all debris and in a broom clean condition, at no cost to Tenant, at the time that the Premises are delivered to Tenant. Tenant will not be charged in connection with Tenant's move into the building.
- Building core and shell will be Green Globes certified or equivalent.

EXHIBIT D-2

TENANT IMPROVEMENT WORK LETTER

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA

CONSTRUCTION AND/OR FINISHING OF IMPROVEMENTS TO PREMISES

1. Definitions. Unless otherwise indicated in this Work Letter (this “**Work Letter**”), all capitalized terms used in this Work Letter shall have the same meaning, scope, and definition assigned to such terms in the lease to which this Work Letter is attached (the “**Lease**”). In the event of any conflict between the capitalized terms used in this Work Letter and the provisions contained in the Lease, the provisions in the Lease shall govern and control. All references to “days” in this Work Letter shall be deemed to refer to calendar days, unless specifically referenced as a business day.

2. Tenant Improvement Plans.

(a) Landlord shall have Landlord’s architect provide two test fits to Tenant at no cost or expense to Tenant. On or before the date that is thirty (30) days after the Commencement Date, Tenant shall cause to be prepared and delivered to Landlord detailed improvement plans (the “**Tenant Improvement Plans**”), setting for the improvement that Tenant desires to be constructed in the Premises (the “**Tenant Improvements**”). Tenant Improvements shall not include, and Tenant shall be solely responsible for all fixtures, equipment, furniture and telecom cabling, which shall be obtained and installed by Tenant at Tenant’s sole cost and expense. The term “Tenant Improvement Plans” means and includes the following documents, plans, and specifications, drawings, construction standards, and other materials related to the Tenant Improvements:

(i) A detailed floor and space plan for the Premises, prepared by Tenant’s engineer and/or architect, showing those Tenant Improvements to be performed and constructed by Landlord, pursuant to this Work Letter and the Lease; and

(ii) Such other drawings, documents, plans, specifications, cost and expense reports, estimates, and materials that Landlord may deem appropriate with respect to the construction, build-out, and work to be performed in connection with the Tenant Improvements.

3. Delivery of Plans.

(a) Approval of Tenant Improvement Plans. Within ten (10) business days after receipt of a full and complete set of the Tenant Improvement Plans from Tenant, Landlord will either approve or disapprove the Tenant Improvement Plans; provided, Landlord’s approval shall not be unreasonably withheld, conditioned or delayed. If Landlord disapproves of any element of the Tenant Improvement Plans, then Landlord will notify Tenant in writing of any required changes thereto within such ten (10) business day period, and Tenant will use commercially reasonable efforts to promptly incorporate Landlord’s changes into the Tenant Improvement Plans and

redeliver it, as revised, to Landlord for its approval in accordance with the procedure set forth above. If (i) Tenant notifies Landlord that Tenant cannot, after using commercially reasonable efforts, incorporate some or all of Landlord's changes to the Tenant Improvement Plans, or (ii) Tenant incompletely or inaccurately incorporates the changes into the Tenant Improvement Plans, then Landlord and Tenant and their respective contractors, engineers, and/or architects shall meet and work in good faith to attempt to reach a resolution and agreement on the necessary changes to be incorporated into the Tenant Improvement Plans. Landlord and Tenant will attempt to agree on any and all final changes to be incorporated into the Tenant Improvement Plans within five (5) business days of Landlord's receipt of the revised Tenant Improvement Plans or notice from Tenant that Tenant cannot, after using commercially reasonable efforts, incorporate some or all of Landlord's requested changes.

(b) Any time prior to the Substantial Completion (as defined below) of the Tenant Improvements or as otherwise agreed upon between Landlord and Tenant, Tenant may request any alterations, modifications, or additions to the Tenant Improvements as Tenant may reasonably require ("**Additional Work**"). In making the requests for any Additional Work, Tenant agrees:

(i) That any alterations, modifications, or additions to the Tenant Improvement Plans in connection with the Additional Work will be subject to Landlord's prior approval, which approval will not be unreasonably withheld, conditioned, or delayed and shall be approved or disapproved within five (5) business days of receipt;

(ii) To approve or reject any actual increases in construction costs associated with the Additional Work within five (5) business days after receiving a detailed, itemized written statement (together with all support documentation) from Landlord and the general contractor selected by Landlord to perform the Tenant Improvements (the "General Contractor"). In the event Tenant has not approved or disapproved of the proposed increases, within the aforementioned five (5) business day period, Tenant shall be deemed to have approved of such changes; and

(iii) Except as applied by Tenant against any available amounts of the Tenant Improvements Allowance (taking into account all costs expected to be incurred in determining such availability), all amounts for the Additional Work will be paid by Tenant within ten (10) business days of Tenant's receipt of Landlord's detailed, itemized written statement (together with all supporting documentation), it being understood that the statement may be rendered during the progress of the Additional Work.

(c) Landlord intends to use the same general contractor for both the Landlord's Work and the Tenant Improvements, however, Landlord will cause such general contractor to use an open bidding process in connection with obtaining bids from subcontractors who are performing the Tenant Improvements. After design development drawings of the Tenant Improvement Plans, Landlord shall, within ten (10) business days after Landlord's approval of such design development drawings, deliver detailed, itemized cost estimates and breakdowns, prepared by Landlord and reviewed and approved in advance by the General Contractor and Landlord's engineer and/or architect, showing the anticipated costs and expenses (together with all support

documentation) (the “**Preliminary Budget**”) for Landlord to perform and construct the Tenant Improvements and how much of such costs and expenses are anticipated to be applied against the Tenant Improvement Allowance to Tenant, and Tenant will either approve or disapprove of the Preliminary Budget within ten (10) business days of Tenant’s receipt of the same; provided, Tenant’s approval shall not be unreasonably withheld, conditioned or delayed. In the event Tenant disapproves of the Preliminary Budget, such disapproval shall be in writing and Tenant will, within ten (10) business days of the date of Tenant’s delivery of the notice of disapproval, modify the Tenant Improvement Plans and resubmit them to Landlord for Landlord’s approval in accordance with the provisions of Section 3(a) above. Once such revised Tenant Improvement Plans have been approved by Landlord, Landlord will resubmit a Preliminary Budget to Tenant in accordance with the provisions of this subsection (c). Any delays caused as a result of Tenant’s failure to approve the Preliminary Budget shall be deemed a Construction Delay. If Tenant fails to disapprove of the Preliminary Budget, Tenant shall be deemed to have approved of the Preliminary Budget. Once the Preliminary Budget is approved or deemed approved by Tenant, if the Tenant Improvement Allowance is not sufficient to cover the costs of the Tenant Improvements, Tenant shall deposit with Landlord, for application to the construction costs prior to the Tenant Improvement Allowance, the anticipated amount of such excess costs (the “**Tenant Improvement Deposit**”).

4. Governmental and Third-Party Approvals. Promptly after the Tenant Improvement Plans have been finalized, and approved by Landlord and Tenant, Landlord will prepare, submit, and use all commercially reasonable efforts necessary in order to obtain all applications, submittals, permits, authorizations, plans, and approvals applicable to the Tenant Improvement Plans, to be issued from all governmental and quasi-governmental authorities, architectural review committees, or other approving parties having consent, authorization, or approval rights or jurisdiction over the design, construction, and final approvals and completion of the Tenant Improvements and the work to be performed on the Premises, the Building and the Property (collectively, the “**Approvals**”). Tenant will use commercially reasonable efforts to assist Landlord in obtaining the Approvals.

5. Construction of Tenant Improvements. Landlord shall manage the construction to Final Completion (as defined below) of the Tenant Improvements in accordance with the Tenant Improvement Plans once the Tenant Improvement Plans have been given all Approvals, for an amount equal to four percent (4%) of the costs of the Tenant Improvements. Provided that Tenant provides Landlord with its finish drawings by February 1, 2019, Landlord anticipates that it will complete such construction on approximately August 1, 2019 (the “**Targeted Substantial Completion Date**”). If Landlord has not fulfilled its obligation to substantially construct the Tenant Improvements upon the expiration of the Targeted Substantial Completion Date and such additional time as may constitute Construction Delays, and such failure continues for a period of ninety (90) days after notice from Tenant, Tenant’s sole remedy shall be to terminate this Lease by delivering written notice to Landlord prior to Substantial Completion. The cost of the Tenant Improvements shall be paid as provided in Section 6 below. Notwithstanding the provisions of this Section 5 to the contrary, the Substantial Completion (as defined below) of the Tenant

Improvements may be delayed as a result of any act or omission of Tenant or its agents, employees, vendors or contractors that actually delays the Substantial Completion of the Tenant Improvements, including: (i) Tenant's failure to furnish information or approvals within any time period specified in this Lease, including the failure to prepare or approve preliminary or final plans by the applicable due date; (ii) the selection by Tenant of building materials and/or installation which do not conform to building standard finishes; (iii) a request by Tenant for changes, modifications, or alterations to the Tenant Improvement Plans after the Tenant Improvement Plans have been approved by Landlord, including, but not limited to, any Additional Work and Change Orders; (iv) performance of work in the Premises by Tenant or any contractor(s) hired by Tenant during the performance of Tenant's Work; (v) any prevention, delay, or stoppage of work to be performed under this Work Letter which is due to any Force Majeure Events, or (vi) any delay caused in obtaining the necessary Approvals for the Tenant Improvement Plans from governmental authorities (collectively, the "**Construction Delays**"). Additionally, in the event the Targeted Substantial Completion Date is delayed because of Construction Delays (other than Force Majeure Events), the Rent Commencement Date will be set retroactively based on the days of delay due to Construction Delays (other than Force Majeure Events).

6. Payment of the Tenant Improvements. Landlord shall provide Tenant with an allowance of \$65.00 per Usable Square Foot of the Leased Premises, for a total of \$2,550,600.00 (\$65.00 multiplied by 39,240 Usable Square Feet) to pay for the costs and expenses directly and specifically related to the planning, design, construction, and completion of the Tenant Improvements and for all other authorized expenses provided for in this Work Letter and the Lease, including, without limitation, for any Additional Work and Change Orders requested by Tenant and reasonably (or as otherwise provided in this Work Letter) approved by Landlord or other amounts otherwise owing by Tenant to Landlord. All costs and expenses directly and specifically related to the Tenant Improvements, (including, by way of example only, the Approvals, design fees, contractor fees, construction costs, costs of third-party inspections and testing, temporary power costs, construction security specific to the Premises, and any other costs that are directly attributable and specifically related to the Tenant Improvements) and requested or approved by Tenant, shall be paid directly by Landlord from the Tenant Improvement Allowance first, then if necessary the Tenant Improvement Deposit, or, if the Tenant Improvement Deposit and Tenant Improvement Allowance is depleted, by Tenant. Notwithstanding anything set forth in this Work Letter or the Lease to the contrary, all costs incurred in constructing the Tenant Improvements in excess of the Tenant Improvement Allowance shall be Tenant's sole responsibility and shall be payable within ten (10) days of written demand from the Tenant Improvement Deposit, or, if the Tenant Improvement Deposit is depleted, by Tenant. If the Tenant Improvement Allowance is not completely utilized, Tenant may elect to apply the unpaid Tenant Improvement Allowance to the Basic Rental next becoming due.

7. Change Orders. Any change order ("**Change Order**") to the Tenant Improvements may be initiated by Tenant; provided, however, such Change Orders will be subject to Landlord's prior written approval, which approval will not be unreasonably withheld, delayed, or conditioned. In the event any Change Order to the Tenant Improvements initiated or caused by Tenant has the

effect of causing the Tenant Improvements to exceed the available Tenant Improvement Allowance, Tenant shall pay the amount of any such excess costs within ten (10) business days after Landlord's request for payment and delivery of a detailed, itemized written statement (together with all support documentation) from Landlord and the General Contractor explaining the basis for the excess costs. Any delays in the Work Schedule caused directly and specifically by a Change Order initiated or caused by Tenant will be the responsibility of Tenant; provided, however, Landlord and General Contractor, as promptly as practicable under the circumstances, will first specify (i) the net increase or net decrease, as the case may be, if any, in the costs and expenses as a result of the proposed Change Order, (ii) the number of days of delay or acceleration, as the case may be, if any, in completing the Tenant Improvements as a result of the proposed Change Order, and (iii) the necessary adjustments, modifications, or revisions to the Tenant Improvement Plans, if any, as a result of the proposed Change Order. Likewise, upon approval of a Change Order that requires adjustments, modifications, or revisions to the previously approved Tenant Improvement Plans, then the Tenant Improvement Plans shall be deemed modified and approved in accordance with the Change Order.

8. Early Entry. Tenant, Tenant's Representative (as defined below), and Tenant's employees, officers, authorized agents, contractors, engineers, workmen, inspectors, and any construction management individuals or teams hired by Tenant (collectively, the "**Tenant's Agents**"), shall be permitted to enter the Premises upon Substantial Completion in order for Tenant to install Tenant's furniture, fixtures, cabling and equipment. Any early access and entry into the Premises by Tenant, Tenant's Representative, or Tenant's Agents shall be subject to the applicable terms, covenants, conditions, and provisions of the Lease, provided, however, Tenant shall have no obligation to pay Basic Rental or Common Area Expenses under the Lease prior to the Rent Commencement Date. Tenant acknowledges and agrees that Landlord shall not be liable for any injury, loss, or damage which may occur to Tenant, Tenant's Representative, or Tenant's Agents or any of Tenant's work and improvements made to the Premises or to Tenant's furniture, fixtures and equipment, except to the extent caused by intentional negligence or willful misconduct of Landlord.

9. Substantial Completion; Site Work Punch List. The Tenant Improvements will be deemed "substantially complete" or have reached "**Substantial Completion**" (as this term is used in this Work Letter) at such time as (i) the Tenant Improvements are complete, subject only to minor "punch list" items which, individually and in the aggregate, do not materially interfere with or prevent Tenant's ability to operate the Premises for the uses permitted under the Lease; (ii) Landlord or its General Contractor or its architect and engineer will have certified in writing to Tenant that the Tenant Improvements have been substantially completed in accordance with the final Improvement Plans, the Approvals, any applicable Change Orders or Additional Work, and all other terms, conditions, and requirements of this Work Letter and the Lease; and (iii) the issuance of a temporary certificate of occupancy for the Premises. Within fifteen (15) days following the Substantial Completion of the Tenant Improvements, Landlord and Tenant will meet and confer and prepare a written punch list setting forth any incomplete and defective items of Tenant Improvements which require additional or corrective work by Landlord ("**Site Work Punch List**"). The Site Work Punch List shall not include, and Tenant shall be responsible for,

any damage to the Building, Property and Premises, including the Tenant Improvements, caused by Tenant and Tenant's Agents, including, without limitation, any damage to the Premises or Building caused by moving into the Premises. Landlord will promptly and diligently perform or cause all items of work disclosed in the Site Work Punch List to be fully performed within thirty (30) days of the preparation of the Site Work Punch List, or such additional period as may be reasonably agreeable to Landlord and Tenant provided Landlord is proceeding to perform such item with commercially reasonable diligence.

10. Final Completion. "**Final Completion**" of the Tenant Improvements will be deemed to have occurred at such time as (i) the Tenant Improvements are complete, including the completion of any and all items identified on the Site Work Punch List; and (ii) the issuance of a final Certificate of Occupancy as to the Premises.

11. Close-Out Documents. Landlord shall deliver one (1) hard copy and one (1) electronic copy of the following Close-Out Documents within sixty (60) days of the issuance of the final Certificate of Occupancy for Tenant's Improvements.

- a. General contractor's and all subcontractors' lien waivers-full and final, unconditional
- b. Certificate of Occupancy
- c. Certificate of Substantial Completion
- d. Operations & Maintenance Manuals
- e. Product information and specifications
- f. Inspection Reports
- g. As-Built drawings
- h. Warranties – 1-year warranty from substantial completion transferred to Tenant. All other extended warranties will also be transferred to the Tenant.

12. Correction of Tenant's Improvements. If Tenant discovers that any of the Tenant Improvements do not comply with the requirements of this Work Letter or the Lease and provides notice thereof to Landlord prior to the first anniversary of the date of Final Completion of the Tenant Improvements, Landlord will, at its sole cost and expense, take all steps necessary to promptly and completely correct the Tenant Improvements in conformance with the requirements of this Work Letter and the Lease, as applicable.

13. Tenant's Representative. Tenant will appoint one or more qualified and readily available representative by phone or email ("**Tenant's Representative**") with the power, authority, and discretion to make absolute and timely decisions on Tenant's behalf regarding the approval and finalization of the Tenant Improvement Plans, the Approvals, any applicable Change Orders or Additional Work, and all other terms, conditions, and requirements of this Work Letter and the Lease and to consult and resolve any disputes or disagreements under this Work Letter, and generally to coordinate with Landlord and Landlord's contractors, engineers, architects, and other consultants who will be providing assistance with the Tenant Improvements. Within sixty (60)

days of the date of the Lease, Tenant shall designate Tenant's Representative to Landlord by identifying such person and such person's email address; provided, however, the Tenant's Representative may be changed from time-to-time at Tenant's sole and absolute discretion and, in such an event, Tenant will provide to Landlord in writing the name and contact information of any replacement Tenant's Representative.

14. Termination. Except with respect to Section 12, which shall survive the expiration or termination of this Work Letter, this Work Letter will terminate contemporaneously upon the lien-free, Final Completion by Landlord of the Tenant Improvements. When the lien-free Final Completion has occurred, Landlord and Tenant will execute an appropriate instrument confirming that this Work Letter has been fully performed and satisfied, provided, the failure to execute such additional instrument shall not modify the termination of this Work Letter.

15. Moving Expenses. Tenant will be responsible for all arrangements and costs related to moving its office equipment, supplies, furniture, fixtures and equipment, and other apparatus into the Premises. Tenant shall utilize elevator blankets, furniture blankets, and appropriate flooring protection measures to limit any damage to the Building while moving into the Premises. Tenant shall promptly repair or cause to repair any damage to the Building (including the Premises) incident to Tenant moving into the Premises.

16. General Provisions.

(a) This Work Letter will be binding upon and inure to the benefit of the executing parties and their respective successors, assigns, heirs, executors, and administrators.

(b) Except as otherwise provided in this Work Letter, in any legal or equitable proceeding regarding any claim or dispute arising under this Work Letter, the prevailing party will be entitled to an award of reasonable attorneys' fees and costs in the amount as may be fixed by the court in those proceedings, in addition to costs of suit and costs on any appeal.

(c) Nothing contained in this Work Letter will be deemed or construed, either by Landlord or Tenant or by any third-party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between Landlord and Tenant.

(d) All notices, requests, and demands to be made under this Work Letter to Landlord or Tenant shall be in writing and delivered as required by the Lease.

(e) This Work Letter, the Lease, and the exhibits, attachments, and any other agreements referenced herein and therein, contain all of the terms and conditions relating to the Tenant Improvements to be performed on the Premises, the Building and Property, and neither Landlord nor Tenant may rely upon oral representations or statements which are not part of the Lease, this Work Letter, and the exhibits, attachments, and any other agreements referenced herein and therein.

(f) The laws of the State of Nevada will govern the interpretation, validity, and construction of the terms and conditions of this Work Letter.

(g) This Work Letter may be amended or supplemented only by a written instrument executed by Landlord and Tenant.

(h) Should any of the provisions of this Work Letter prove to be invalid or otherwise ineffective, the other provisions of this Work Letter will remain in full force and effect. There will be substituted for any invalid or ineffective provision a provision which, as far as legally possible, most nearly reflects the intention of Landlord and Tenant.

(i) The captions to the articles, sections, subsections, or other portions of this Work Letter are for convenience only and will in no way affect the manner in which any provision thereof is construed. When a section is referred to in this Work Letter, the reference will be deemed to be to the correspondingly numbered or lettered section of this Work Letter, unless an article, section, or paragraph in another instrument is expressly referenced.

EXHIBIT E

SNDA

SUBORDINATION OF LEASE AND/OR NON-DISTURBANCE AND ATTORNMENT

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

[_____]
[_____]
[_____]
[_____]

(Space Above For Recorder's Use)

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT,
ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT**

(Lease to Security Instrument)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made [_____] by and between [_____], owner(s) of the real property hereinafter described (the "**Mortgagor**"), [_____] ("**Tenant**") and [_____] (collectively with its successors or assigns, "**Lender**").

RECITALS

A. Pursuant to the terms and provisions of a lease dated [_____] ("**Lease**"), Mortgagor granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

B. **[IF LEASE CONTAINS OPTION TO PURCHASE]** Said Lease contains provisions

and terms granting Tenant an option to purchase the Property (the “**Option to Purchase**”).

C. Mortgagor has executed, or proposes to execute, that certain [_____] (“**Security Instrument**”) securing, among other things, that certain [_____] in the principal sum of [_____] in favor of Lender (“**Loan**”). The Security Instrument is to be recorded concurrently herewith.

D. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease [and the Option To Purchase] and that the Tenant specifically and unconditionally subordinate the Lease [and the Option To Purchase] to the lien of the Security Instrument.

E. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Mortgagor and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION**. Mortgagor and Tenant hereby agree that:

1.1 **Prior Lien**. The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease [and the Option To Purchase];

1.2 **Subordination**. Lender would not make the Loan without this agreement to subordinate; and

1.3 **Whole Agreement**. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease [and the Option To Purchase] to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease [and the Option To Purchase], any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease [and the Option To Purchase] to a deed or deeds of trust or to a mortgage or mortgages.

EXHIBIT E

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

1.4 **Use of Proceeds.** Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and

1.5 **Waiver, Relinquishment and Subordination.** Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. **ASSIGNMENT.** Tenant acknowledges and consents to the assignment of the Lease by Mortgagor in favor of Lender.

3. **ESTOPPEL.** Tenant acknowledges and represents that:

3.1 **Entire Agreement.** The Lease constitutes the entire agreement between Mortgagor and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease;

3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): _____

3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;

3.4 **Lease Effective.** The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the

EXHIBIT E

obligations of Tenant thereunder are valid and binding and there have been no [further] amendments, modifications or additions to the Lease, written or oral; and

3.5 **No Broker Liens.** Neither Tenant nor Mortgagor has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): _____

4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:

4.1 **Modification, Termination and Cancellation.** No voluntary termination or surrender of the Lease, and no amendment or modification to the Lease which decreases the term or Rent payable under the Lease, or otherwise materially increases the obligations or decreases the rights of Landlord under the Lease, shall be binding unless consented to in writing by Mortgagor.

4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Mortgagor; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;

4.3 **No Advance Rents.** Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;

4.4 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Mortgagor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Lender, Tenant shall comply with such direction to pay and shall not be required to determine whether Mortgagor is in default under the Loan and/or the Security Instrument.

4.5 **Insurance and Condemnation Proceeds.** In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.

EXHIBIT E

5. **ATTORNTMENT.** In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Mortgagor's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

5.1 **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance.** Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Mortgagor's interest in the Lease and giving written notice thereof to Tenant;

5.3 **No Offset.** Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Mortgagor under the Lease, nor for the return of any sums which Tenant may have paid to Mortgagor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Mortgagor to Lender; and

5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Mortgagor under the Lease, should become obligated to perform the covenants of Mortgagor thereunder, then, upon any further transfer of Mortgagor's interest by Lender, all of such obligations shall terminate as to Lender.

5.5 **Limitation on Lender's Liability.** Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.

5.6 **No Representation, Warranties or Indemnities.** Lender shall not be liable with respect to any representations, warranties or indemnities from Mortgagor, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

EXHIBIT E

6. **NON-DISTURBANCE.** In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under the Lease, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender nor its successors and assigns: any option to purchase with respect to the Property; any right of first refusal with respect to the Property.

7. **MISCELLANEOUS.**

7.1 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Mortgagor or others.

7.2 **NOTICES.** All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

:	Mortgagor	<div style="background-color: #cccccc; width: 100px; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 100%; height: 15px;"></div>

EXHIBIT E

Tenant:	[_____] [_____] [_____] Attention: [_____]
Lender:	[_____] [_____] [_____]
With a copy to:	[_____] [_____] Attention: [_____]

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.6 **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

EXHIBIT E

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

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

“MORTGAGOR”

[SIGNATURE BLOCK FOR PROPERTY MORTGAGOR(S)]

“TENANT”

[SIGNATURE BLOCK FOR TENANT]

“LENDER”

[SIGNATURE BLOCK FOR LENDER]

[IF DOCUMENT TO BE RECORDED, ALL SIGNATURES MUST BE ACKNOWLEDGED - ADD APPROPRIATE NOTARY ACKNOWLEDGEMENT]

EXHIBIT E

EXHIBIT F

ESTOPPEL CERTIFICATE
ACKNOWLEDGMENT OF COMMENCEMENT DATE
AND TENANT ESTOPPEL CERTIFICATE

TO:

DATE:

RE: _____

Gentlemen:

The undersigned, as Tenant, has been advised that the Lease has been or will be assigned to you as a result of your financing of the above-referenced property, and as an inducement therefor hereby confirms the following:

1. That it has accepted possession and is in full occupancy of the Premises, that the Lease is in full force and effect, that Tenant has received no notice of any default of any of its obligations under the Lease, and that the Rent Commencement Date is _____.
2. To the best of Tenant's knowledge, the improvements and space required to be furnished according to the Lease have been completed and paid for in all respects, and, to the best of its knowledge, Landlord has fulfilled all of its duties under the terms, covenants and obligations of the Lease and is not currently in default thereunder.
3. That the Lease has not been modified, altered, or amended, and represents the entire agreement of the parties, except as follows:

4. That, to the best of Tenant's knowledge no default, and no event which with the giving of notice or passage of time or both would constitute a default has occurred and is continuing. That there are no offsets, counterclaims or credits against rentals, nor have rentals been prepaid in excess of thirty (30) days in advance or forgiven, except as provided by the terms of the Lease.
5. That said rental payments commenced or will commence to accrue on _____, and the Lease term expires _____.

EXHIBIT F

The amount of the security deposit and all other deposits paid to Landlord is \$_____.

6. That Tenant has no actual notice of a prior assignment, hypothecation or pledge of rents of the Lease, except: _____
_____.
7. That this letter shall inure to your benefit and to the benefit of your successors and assigns, and shall be binding upon Tenant and Tenant's heirs, personal representatives, successors and assigns. This letter shall not be deemed to alter or modify any of the terms, covenants or obligations of the Lease.

The above statements are made with the understanding that you will rely on them in connection with the purchase of the above-referenced property.

Very truly yours,

Date of Signature: _____ By: _____

**STANDARD OFFICE LEASE
BY AND BETWEEN**

**GARDNER NEVADA TECH PARK 1, L.C.,
a Utah limited liability company**

AS LANDLORD,

AND

**BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON
BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS**

AS TENANT

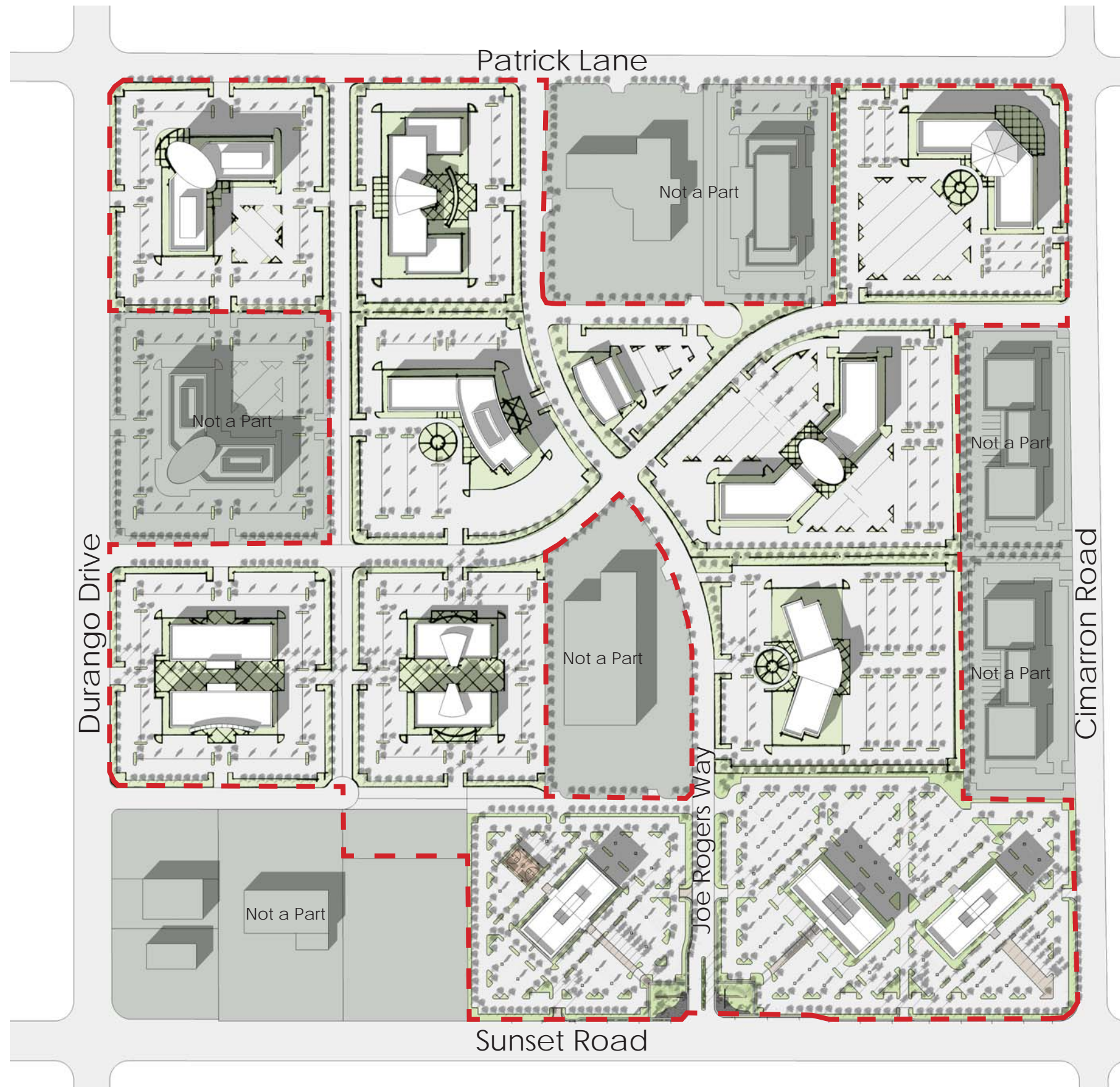
, LAS VEGAS, NEVADA 89102

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- Exhibit A Real Property
- Exhibit A-1 Site Plan
- Exhibit B Rules and Regulations
- Exhibit C First Amendment to Lease
- Exhibit D-1 Landlord’s Work
- Exhibit D-2 Work Letter
- Exhibit E SNDA
- Exhibit F Estoppel Certificate

Exhibit G Basic Rental



Overall Park Master Plan

UNLV Harry Reid Research & Technology Park | Las Vegas | Nevada

(BUSINESS, FINANCE & FACILITIES COMMITTEE 07/18) Ref. BFF-14, Page 91 of 99





Enlarged Site Plan

UNLV Harry Reid Research & Technology Park | Las Vegas | Nevada

(BUSINESS, FINANCE & FACILITIES COMMITTEE 07/18) Ref. BFF-14, Page 92 of 99





Office Building

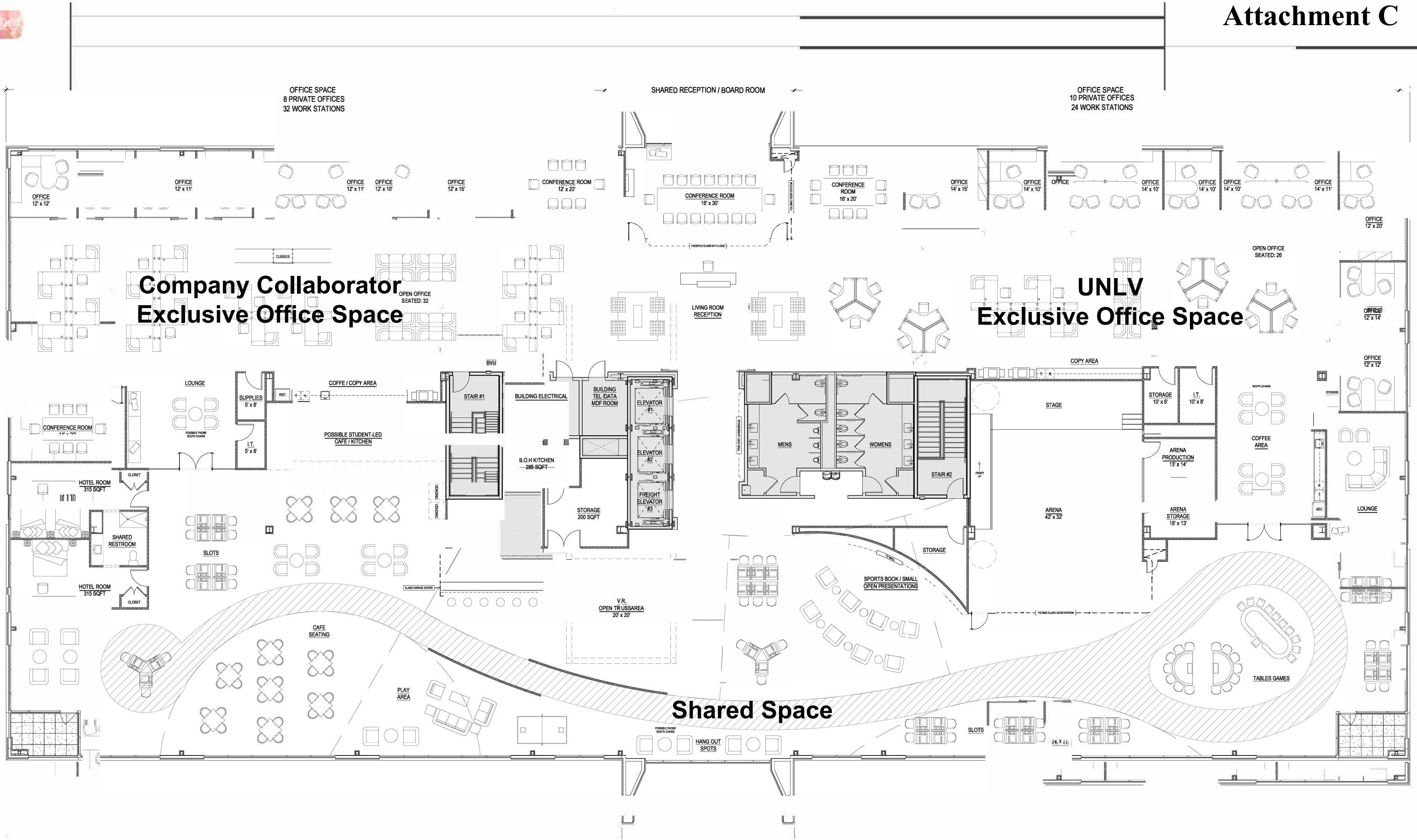
Level 1:	29,873 sf
Level 2:	29,811 sf
Level 3:	29,811 sf
Level 4:	29,811 sf
Total	119,306 sf

Parking Required: (5/1,000)	600 Spaces
Parking Provided: (5/1,000)	638 Spaces



Enlarged Site Plan

UNLV Harry Reid Research & Technology Park | Las Vegas | Nevada



**Company Collaborator
Exclusive Office Space**

**UNLV
Exclusive Office Space**

Shared Space

PROJECT NAME: BLACK FIRE

UNLV Harry Reid Research & Technology Park

DRAWN BY: Kimberly Galbe

(BUSINESS, FINANCE & FACILITIES COMMITTEE 06/07/18) Ref. BFF-14, Page 94 of 99

SQUARE FOOTAGE: 26,062 USF / 28,152 RSF

4th Floor Prelim. Space Plan Rev. 4

PROJECT NUMBER: 2016192

DATE: April 25, 2018

SCALE: 1/16" = 1'



DRAWINGS AND SPECIFICATIONS REMAIN THE PROPERTY OF THE DESIGN PROFESSIONAL. COPIES OF THE DRAWINGS AND SPECIFICATIONS RETAINED BY THE CLIENT MAY BE UTILIZED ONLY FOR HIS USE AND FOR OCCUPYING THE PROJECT FOR WHICH THEY WERE PREPARED, AND NOT FOR THE CONSTRUCTION OF ANY OTHER PROJECTS.



START-UP OFFICE SPACE
7 PRIVATE OFFICES
124 WORK/COLAB. STATIONS

POSSIBLE FUTURE EXPANSION

PROJECT NAME: BLACK FIRE
UNLV Harry Reid Research & Technology Park

SQUARE FOOTAGE: 13,178 USF / 14,222 RSF

3rd Floor Prelim. Space Plan Rev. 4

PROJECT NUMBER: 2016192

SCALE: 1/16" = 1'

DRAWN BY: Kimberly Galbe

(BUSINESS, FINANCE & FACILITIES COMMITTEE 06/07/18) Ref. BFF-14, Page 95 of 99

DATE: April 25, 2018



DRAWINGS AND SPECIFICATIONS REMAIN THE PROPERTY OF THE DESIGN PROFESSIONAL. COPIES OF THE DRAWINGS AND SPECIFICATIONS RETAINED BY THE CLIENT MAY BE UTILIZED ONLY FOR HIS USE AND FOR OCCUPYING THE PROJECT FOR WHICH THEY WERE PREPARED, AND NOT FOR THE CONSTRUCTION OF ANY OTHER PROJECTS.

Attachment D



Base Year Expense Increases - Estimate

	Estimated Base Year	Increase over Base Year	Rentable Square Footage (Estimated Annual Operating Cost
Year 1	\$5.40	\$0.00	42,374	\$0.00
Year 2	\$5.62	\$0.22	42,374	\$9,152.78
Year 3	\$5.84	\$0.44	42,374	\$18,671.68
Year 4	\$6.07	\$0.67	42,374	\$28,571.33
Year 5	\$6.32	\$0.92	42,374	\$38,866.97
Year 6	\$6.57	\$1.17	42,374	\$49,574.43
Year 7	\$6.83	\$1.43	42,374	\$60,710.19
Year 8	\$7.11	\$1.71	42,374	\$72,291.38
Year 9	\$7.39	\$1.99	42,374	\$84,335.82
Year 10	\$7.69	\$2.29	42,374	\$96,862.04
Year 11	\$7.99	\$2.59	42,374	\$109,889.31
Year 12	\$8.31	\$2.91	42,374	\$123,437.66
Year 13	\$8.65	\$3.25	42,374	\$137,527.95
Year 14	\$8.99	\$3.59	42,374	\$152,181.85
Year 15	\$9.35	\$3.95	42,374	\$167,421.91
Year 16	\$9.73	\$4.33	42,374	\$183,271.57
Year 17	\$10.11	\$4.71	42,374	\$199,755.22
Year 18	\$10.52	\$5.12	42,374	\$216,898.21
Year 19	\$10.94	\$5.54	42,374	\$234,726.92
Year 20	\$11.38	\$5.98	42,374	\$253,268.79
Year 21	\$11.83	\$6.43	42,374	\$272,552.32
Year 22	\$12.31	\$6.91	42,374	\$292,607.20
Year 23	\$12.80	\$7.40	42,374	\$313,464.27
Year 24	\$13.31	\$7.91	42,374	\$335,155.62
Total				

*Assumes annual 4% cost increase

Janitorial Cost Estimate for Original Term

	Annual Janitorial Costs Per RSF	Rentable Square Footage (Estimated Annual Janitorial Cost
Year 1	\$1.20	42,374	\$50,848.80
Year 2	\$1.24	42,374	\$52,374.26
Year 3	\$1.27	42,374	\$53,945.49
Year 4	\$1.31	42,374	\$55,563.86
Year 5	\$1.35	42,374	\$57,230.77
Year 6	\$1.39	42,374	\$58,947.70
Year 7	\$1.43	42,374	\$60,716.13
Year 8	\$1.48	42,374	\$62,537.61
Year 9	\$1.52	42,374	\$64,413.74
Year 10	\$1.57	42,374	\$66,346.15
Year 11	\$1.61	42,374	\$68,336.54
Year 12	\$1.66	42,374	\$70,386.63
Year 13	\$1.71	42,374	\$72,498.23
Year 14	\$1.76	42,374	\$74,673.18
Year 15	\$1.82	42,374	\$76,913.37
Year 16	\$1.87	42,374	\$79,220.77
Year 17	\$1.93	42,374	\$81,597.40
Year 18	\$1.98	42,374	\$84,045.32
Year 19	\$2.04	42,374	\$86,566.68
Year 20	\$2.10	42,374	\$89,163.68
Year 21	\$2.17	42,374	\$91,838.59
Year 22	\$2.23	42,374	\$94,593.75
Year 23	\$2.30	42,374	\$97,431.56

Year 24	\$2.37	42,374	\$100,354.51
Total			

*Assumes annual 3% cost increase

Electricity Cost Estimate for Original Term

	Annual Electricity Costs Per RSF	Rentable Square Footage (Estimated Annual Electricity Cost
Year 1	\$2.40	42,374	\$101,697.60
Year 2	\$2.47	42,374	\$104,748.53
Year 3	\$2.55	42,374	\$107,890.98
Year 4	\$2.62	42,374	\$111,127.71
Year 5	\$2.70	42,374	\$114,461.54
Year 6	\$2.78	42,374	\$117,895.39
Year 7	\$2.87	42,374	\$121,432.25
Year 8	\$2.95	42,374	\$125,075.22
Year 9	\$3.04	42,374	\$128,827.48
Year 10	\$3.13	42,374	\$132,692.30
Year 11	\$3.23	42,374	\$136,673.07
Year 12	\$3.32	42,374	\$140,773.26
Year 13	\$3.42	42,374	\$144,996.46
Year 14	\$3.52	42,374	\$149,346.35
Year 15	\$3.63	42,374	\$153,826.74
Year 16	\$3.74	42,374	\$158,441.55
Year 17	\$3.85	42,374	\$163,194.79
Year 18	\$3.97	42,374	\$168,090.64
Year 19	\$4.09	42,374	\$173,133.36
Year 20	\$4.21	42,374	\$178,327.36
Year 21	\$4.33	42,374	\$183,677.18
Year 22	\$4.46	42,374	\$189,187.49
Year 23	\$4.60	42,374	\$194,863.12
Year 24	\$4.74	42,374	\$200,709.01
Total			

*Assumes annual 3% cost increase

Original Term Estimate

	Base Rent	Base Year Increases	Estimated Janitorial	Estimated Electricity	Total Estimated Annual Rent
Year 1	\$1,347,493.20	\$0.00	\$50,848.80	\$101,697.60	\$1,500,039.60
Year 2	\$1,347,493.20	\$9,152.78	\$52,374.26	\$104,748.53	\$1,513,768.78
Year 3	\$1,347,493.20	\$18,671.68	\$53,945.49	\$107,890.98	\$1,528,001.36
Year 4	\$1,474,615.20	\$28,571.33	\$55,563.86	\$111,127.71	\$1,669,878.10
Year 5	\$1,474,615.20	\$38,866.97	\$57,230.77	\$114,461.54	\$1,685,174.48
Year 6	\$1,474,615.20	\$49,574.43	\$58,947.70	\$117,895.39	\$1,701,032.72
Year 7	\$1,611,906.96	\$60,710.19	\$60,716.13	\$121,432.25	\$1,854,765.53
Year 8	\$1,611,906.96	\$72,291.38	\$62,537.61	\$125,075.22	\$1,871,811.17
Year 9	\$1,611,906.96	\$84,335.82	\$64,413.74	\$128,827.48	\$1,889,484.00
Year 10	\$1,759,368.48	\$96,862.04	\$66,346.15	\$132,692.30	\$2,055,268.97
Year 11	\$1,759,368.48	\$109,889.31	\$68,336.54	\$136,673.07	\$2,074,267.39
Year 12	\$1,759,368.48	\$123,437.66	\$70,386.63	\$140,773.26	\$2,093,966.04
Total - Original Term	\$18,580,151.52	\$692,363.60	\$721,647.67	\$1,443,295.35	\$21,437,458.13

Extension Option 1 Estimate

	Annual Rent	Base Year Increases	Estimated Janitorial	Estimated Electricity Costs	Total Estimated Annual Rent
Year 13	\$1,922,084.64	\$137,527.95	\$72,498.23	\$144,996.46	\$2,277,107.28
Year 14	\$1,922,084.64	\$151,811.95	\$74,673.18	\$149,346.35	\$2,298,286.03
Year 15	\$1,922,084.64	\$167,421.91	\$76,913.37	\$153,826.74	\$2,320,246.67

Year 16	\$2,100,055.44	\$183,271.57	\$79,220.77	\$158,441.55	\$2,520,989.33
Year 17	\$2,100,055.44	\$199,755.22	\$81,597.40	\$163,194.79	\$2,544,602.85
Year 18	\$2,100,055.44	\$216,898.21	\$84,045.32	\$168,090.64	\$2,569,089.61
Option1 Total	\$12,066,420.24	\$1,057,056.72	\$468,948.27	\$937,896.54	\$14,530,321.77

Extension Option 2 Estimate

	Annual Rent	Base Year Increases	Estimated Janitorial	Estimated Electricity Costs	Total Estimated Annual Rent
Year 19	\$2,294,806.34	\$234,726.92	\$86,566.68	\$173,133.36	\$2,789,233.30
Year 20	\$2,294,806.34	\$253,268.79	\$89,163.68	\$178,327.36	\$2,815,566.17
Year 21	\$2,294,806.34	\$272,552.32	\$91,838.59	\$183,677.18	\$2,842,874.43
Year 22	\$2,506,845.84	\$292,607.20	\$94,593.75	\$189,187.49	\$3,083,234.28
Year 23	\$2,506,845.84	\$313,464.27	\$97,431.56	\$194,863.12	\$3,112,604.79
Year 24	\$2,506,845.84	\$335,155.62	\$100,354.51	\$200,709.01	\$3,143,064.98
Option 2 Total	\$14,404,956.55	\$1,701,775.12	\$559,948.76	\$1,119,897.51	\$17,786,577.95

Overall Lease Cost of Original 12 Year Lease Term	\$21,437,458.13
Less Revenue Received from Gardner During the Initial Ground Lease Term	\$2,214,635
Less Amount to be Received from Company Collaborator and Business Accelerator	\$4,532,094.13
Overall Total for Original Lease Term	\$14,690,729.00

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Overall Total Including 2 Year Extension Options	\$53,754,357.85
Less Revenue Received from Gardner During the Initial Ground Lease Term	\$14,697,591.79
Less Amount to be Received from Company Collaborator and Business Accelerator	** \$4,532,094.13
Overall Total for Original Lease Term and Two Extension Periods	\$34,524,671.93

*Amount Funded by Ground Lease & Company Collaborator and Business Accelerator - Original Ten Year Term

\$6,746,729.13