

DEVELOPMENT AGREEMENT FOR THE UNLV SCHOOL OF MEDICINE

This Development Agreement for the UNLV School of Medicine (this “Development Agreement”), is dated as of January __, 2020, and is made by and between Nevada Health and Bioscience Asset Corporation, a Nevada non-profit corporation (“NHBAC”), and the Board of Regents of the Nevada System of Higher Education, for and on behalf of the University of Nevada, Las Vegas (“UNLV”). UNLV and NHBAC shall be herein identified individually as a “Party” and collectively as the “Parties.” For purposes of this Development Agreement, the planning, design, permitting, construction, and procurement/installation of furniture, fixtures and equipment of and for the MEB (defined below) shall be referred herein as the “Project.”

RECITALS:

A. UNLV owns that certain real property legally described in Exhibit “A” attached hereto (the “MEB Parcel”). UNLV desires to utilize the MEB Parcel for the construction of a medical education building and associated medical school facilities and amenities (collectively, the “MEB”), to house the UNLV School of Medicine.

B. In connection with UNLV’s planning and development activities for the MEB, UNLV has engaged third parties to prepare certain surveys, plans and specifications for the MEB (the “UNLV MEB Plans and Specifications”), and has expended the sum of approximately \$1,100,000 in connection therewith.

C. Clark County, Nevada, a municipal entity organized under the laws of the State of Nevada (“Clark County”), previously conveyed the MEB Parcel to UNLV, in consideration of certain payments by UNLV, some of which Clark County has, or shall, credit to UNLV, subject to the provisions of a Real Property Transfer Agreement, accepted by UNLV and approved by Clark County on or about June 21, 2016 (“Clark County Transfer Agreement”). That conveyance was subject to a deed restriction that, among other terms, required UNLV to commence construction of the MEB on the MEB Parcel on or before July 1, 2021 (the “MEB Clark County Deed Restriction”). Under the MEB Clark County Deed Restriction, if UNLV fails to commence construction of the MEB before that July 1, 2021 deadline, ownership of the MEB Parcel, at the option of Clark County, along with certain funds held in connection with the Clark County Transfer Agreement, may revert to Clark County.

D. Certain philanthropic donors (the “Donor Group”) desire to construct the MEB for the benefit of UNLV, as more fully provided herein. To facilitate such construction of the MEB, UNLV shall convey the MEB Parcel to NHBAC, as provided herein, and then lease the MEB from NHBAC, on a “triple-net” basis, as provided herein, under the terms of a Medical School Building and Grounds Lease, dated January __, 2020, by and between NHBAC and UNLV (the “MEB Lease”). A copy of the MEB Lease is attached hereto, as Exhibit “B”, and is incorporated herein by this reference. The respective Parties acknowledge that if there is any inconsistency between the terms of this Development Agreement and the MEB Lease, the MEB Lease shall control.

E. To accomplish its objectives, as described above, the Donor Group has formed, and will capitalize NHBAC, as more fully set forth herein.

F. UNLV desires to provide the Donor Group and NHBAC with certain information relating to the MEB, the UNLV School of Medicine, and the MEB Parcel in order to facilitate the construction of the MEB in good faith and in accordance with the objectives of the Donor Group. UNLV desires, further, to reasonably cooperate in all respects with both the Donor Group and NHBAC, with regard to the MEB and the MEB Parcel.

G. The respective Parties desire to memorialize their agreement with respect to the MEB under this Development Agreement.

H. The Parties intend these factual Recitals to be part of this Development Agreement, and both parties may rely on these factual Recitals.

AGREEMENT:

ARTICLE 1 NHBAC'S OBLIGATIONS

Section 1.01 NHBAC's General Rights and Obligations.

NHBAC has agreed to undertake the following obligations and duties:

(A) NHBAC shall have overall responsibility for the planning, design, permitting, construction, furnishing and equipping of the Project in a manner consistent with UNLV's use of the MEB, as provided herein. NHBAC shall complete those activities, in all material respects, in accordance with the UNLV Design, Construction and Sustainability Standards, including the UNLV MEB Plans and Specifications (the "UNLV MEB Guidelines"), prepared by UNLV, as a space planning program and conceptual building plan, for the construction of the MEB to accommodate a minimum of one hundred twenty (120) medical school students per class year. UNLV shall provide the UNLV MEB Guidelines to NHBAC, and they are incorporated herein by this reference, provided, however, that UNLV and NHBAC will reasonably cooperate to develop other design criteria for the Project, which design criteria will ensure compatibility and consistency with the UNLV campus and the purposes of the UNLV School of Medicine. Under the UNLV MEB Guidelines, the MEB shall have a minimum of 125,000 square feet, and shall include such landscape, hard scape, pathways, sidewalks, utility systems, furniture, fixtures, equipment, installations, building systems and other instrumentalities, as further provided herein (the "FF&E").

(B) NHBAC shall contract for, direct and manage all requirements to deliver the Project, including the coordination and management of all consultants, contractors, subcontractors and other third-parties necessary to complete the Project in accordance with the UNLV MEB Guidelines. The MEB, as so constructed under the UNLV MEB Guidelines, shall include all required FF&E (fixed, moveable and other), and other facilities required for the UNLV School of Medicine to provide allopathic instruction and training to prospective medical doctors, and to construct, furnish and equip all supporting spaces and facilities, including, without limitation, a cadaver lab appropriate for the UNLV School of Medicine.

(C) NHBAC shall construct the Project on the MEB Parcel at its sole expense (including expenses related to design, engineering, architecture, zoning, governmental approvals, and other related expenses), and at no material cost to UNLV, other than those costs or expenses agreed to in advance by the respective Parties or referred to herein specifically.

(D) NHBAC shall commence construction of the MEB on or before February 1, 2021. NHBAC shall complete construction, including, without limitation, the procurement/installation of FF&E and commissioning, operations and ability to fully occupy and utilize the MEB for its intended functions on or before February 1, 2025. NHBAC's compliance with the requirements of the two foregoing sentences shall be timely and in accordance with the requirements of this Development Agreement and any other specific schedule agreed upon in writing by the Parties, subject to delays caused by Acts of God, terrorism, strike or any other unavoidable delays, as further set forth herein or in the MEB Lease. (For purposes of the foregoing sentence i) the phrase "commence construction" shall mean the issuance by authority(s) having jurisdiction ("AHJ") of all required permits and/or other approvals for the construction of the MEB, and the commencement of on-site mobilization and construction (trade or other) work on the MEB Parcel, and ii) the phrase "complete construction" shall mean the issuance of a final and non-conditional certificate of occupancy for the MEB by the appropriate governmental entity, as set forth in subparagraph (H), below.)

(E) NHBAC shall designate a representative ("NHBAC's Representative"), who shall be responsible for managing NHBAC's responsibilities under this Development Agreement and the MEB Lease and communicating NHBAC's decisions and other notices to UNLV. UNLV may reasonably rely upon representations from NHBAC's Representative in carrying out its obligations under this Development Agreement and the MEB Lease. NHBAC shall give prompt written notice to UNLV if NHBAC, from time to time, designates any other individual to act as NHBAC's Representative.

(F) NHBAC shall deliver the Project to UNLV in accordance with the approved Plans and Specifications, as further set forth in Article 5 hereof. NHBAC shall also purchase and install FF&E, as set forth in an "FF&E Responsibilities List," which shall be prepared by UNLV and NHBAC subsequent to the execution of this Development Agreement, and then attached hereto as Exhibit "C", which shall be incorporated herein by this reference. The respective Parties shall prepare the FF&E Responsibilities List by mutual agreement, each providing its reasonable approval therefore, and may be amended from time to time, as reasonably agreed by and between the respective Parties.

(G) NHBAC shall obtain a temporary or conditional certificate of occupancy by February 1, 2024, from the AHJ, permitting NHBAC to install the furniture and equipment, as further set forth in Article 3.

(H) NHBAC shall obtain a final certificate of occupancy for the MEB, from the AHJ, including any required by NRS Chapter 341, prior to February 1, 2025.

(I) NHBAC shall promptly convey the MEB (including all fixtures and equipment related to the MEB) and the MEB Parcel to UNLV upon the termination of the MEB Lease in the form of the Grant Bargain Sale Deed attached hereto as Exhibit "D" (the "NHBAC Deed to

UNLV”). NHBAC shall pay any real property transfer taxes that apply to the NHBAC Deed to UNLV. Following such conveyance, under the NHBAC Deed to UNLV, the MEB Parcel and the MEB shall not be subject to any voluntary or involuntary lien to which UNLV has not consented in writing. Such conveyance under the NHBAC Deed to UNLV shall be subject to the provisions of Section 8.03, below, related to title insurance matters.

(J) NHBAC shall complete construction of the MEB, and shall otherwise complete the Project, without any outstanding mechanic’s lien or other similar encumbrance, and shall cause to be removed any such mechanic’s lien that may arise during the course of the MEB construction, as provided in Article 9 below.

(K) NHBAC shall not encumber the MEB Parcel to provide for MEB construction financing or any other purpose, without UNLV’s prior written consent, which UNLV may withhold in its sole and absolute discretion.

(L) NHBAC shall be solely responsible for taking all actions required to be an organization exempt under Section 501(c)(3) of the Internal Revenue Code and Internal Revenue Service Regulations as they now exist or as they may hereafter be amended, so as to be an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended, provided, however, that UNLV shall reasonably cooperate with NHBAC’s actions in connection therewith, including, without limitation, writing an appropriate letter of support to the Internal Revenue Service reasonably satisfactory to both Parties.

(M) As further provided in the MEB Lease, neither the Donor Group, the NHBAC, nor any individual or organization shall have any control of any nature whatsoever over the curriculum, students, faculty, administration, operations, or other activities of UNLV or the UNLV School of Medicine on the MEB Parcel. Notwithstanding the foregoing, as provided herein and in the MEB Lease, the MEB shall be used solely for the UNLV School of Medicine and ancillary activities directly related to the allopathic instruction and training of prospective medical doctors.

(N) The respective Parties acknowledge and agree that i) they, along with the Donor Group, shall mutually agree as to the naming of the MEB, including any rooms and lecture halls, and ii) they, along with the Donor Group, shall reasonably cooperate with UNLV in naming the MEB prior to the commencement of construction thereof. NHBAC acknowledges that, under the statutes and policies governing UNLV, the Board of Regents of the Nevada System of Higher Education must approve any name for the MEB, and UNLV acknowledges and agrees that it will do so subject to the requirements of this Section 1.01(N).

ARTICLE 2 DEVELOPMENT TEAM

Section 2.01 Development Team. NHBAC has represented that it will retain qualified and licensed companies as members of the development team (the “Development Team”) who will plan, manage, design, construct, furnish and equip the Project. The Development Team shall include i) a project manager/owner’s representative (“PM”), ii) architectural/design/engineering team (“A/E Team”), and iii) a construction manager at risk/general contractor (“CMAR/GC”).

The respective Parties acknowledge and agree that any replacement of a member of the Development Team shall have the experience and qualifications required for their duties in connection with the construction of the MEB.

NHBAC shall provide UNLV with copies of the services agreements by and between NHBAC and the PM, NHBAC and the A/E Team, and any pre-construction and construction agreements between NHBAC and the CMAR/GC, including, without limitation, the “Schedule of Values and Guaranteed Maximum Price.”

Section 2.02 Licensed Contractors/Design Professionals. NHBAC shall comply with the State of Nevada laws and regulations as contained in the Nevada Revised Statutes (“NRS”) and Nevada Administrative Code (“NAC”) in the use of design professionals and contractors for the Project. In addition, in connection with the Project, NHBAC shall contract with only licensed, bonded, and responsible design professionals and contractors, each with sufficient and appropriate experience and expertise for a large, complex project for occupancy and use of a school of medicine and ancillary activities directly related to the allopathic instruction and training of prospective medical doctors. All design professionals and contractors employed by NHBAC in connection with the Project shall carry the insurance required by and in amounts at least equal to the limits reasonably appropriate for the Project, including, but not limited to, Workers’ Compensation Insurance in accordance with statutory requirements and Commercial General Liability Insurance covering their activities on the Project.

Section 2.03 Non-Discrimination. NHBAC will not discriminate against any worker, employee or applicant, or any member of the public because of race, creed, color, religion, disability, national origin, age, gender, gender identity or expression, sexual orientation, or veteran status, nor otherwise commit an unfair labor practice. NHBAC will agree that, where required by state or federal law applicable to the Project, such clause will be incorporated into all subcontracts entered into with other business organizations or individuals who may perform any labor or services or provide materials in connection with the Project.

ARTICLE 3 UNLV’S OBLIGATIONS

Section 3.01 UNLV’s General Rights and Obligations. UNLV shall have the following obligations and duties:

(A) UNLV shall convey the MEB Parcel to NHBAC within ten (10) days of the release of the MEB Clark County Deed Restriction, in the form of the Grant Bargain Sale Deed attached hereto as Exhibit “E” (the “UNLV MEB Deed”). Such conveyance shall be subject to any applicable real property transfer tax (which shall be paid by UNLV). The UNLV MEB Deed shall include, without limitation, the following reversionary deed restrictions: i) at UNLV’s sole option, ownership and title to the MEB Parcel shall revert to UNLV if NHBAC does not commence construction of the MEB, as the term “commence construction” is defined in Section 1.01(D) above and as otherwise provided herein, on or before February 1, 2021; and ii) at UNLV’s sole option, ownership and title to the MEB and MEB Parcel shall revert to UNLV if NHBAC does not complete construction and FF&E procurement/installation of and for the MEB, as the term

“complete construction” is defined in Section 1.01(D) above and as otherwise provided herein, in all material respects, on or before February 1, 2025. Such conveyance under the UNLV MEB Deed to NHBAC shall be subject to the provisions of Section 8.02, below, related to title insurance.

(B) UNLV shall designate a representative, who shall be responsible for managing UNLV’s responsibilities under the MEB Lease and this Development Agreement and communicating, on behalf of UNLV, with NHBAC (“UNLV’s Representative”). NHBAC may reasonably rely upon representations from UNLV’s Representative in carrying out its obligations under this Development Agreement and the MEB Lease. UNLV shall give immediate written notice to NHBAC if UNLV, from time to time, designates any other individual to act as UNLV’s Representative.

(C) UNLV shall obtain the release of the MEB Clark County Deed Restriction prior, and as a condition precedent, to the recording of the UNLV MEB Deed.

(D) UNLV shall, on or before the recording of the UNLV MEB Deed, cause to be recorded certain covenants, conditions and restrictions (the “MEB CC&Rs”), as set forth in Exhibit “F” and attached hereto, related to the use of the MEB Parcel, all subject to the reasonable and prior written approval of NHBAC. Such MEB CC&Rs shall be consistent with the terms of the MEB Lease and this Development Agreement. UNLV may amend the MEB CC&Rs to include reciprocal access and/or parking easements required for the operation of the MEB.

(E) UNLV shall reasonably cooperate with the Donor Group and NHBAC in the naming the MEB prior to the commencement of construction thereof.

(F) UNLV shall tender any existing UNLV MEB Plans and Specifications to NHBAC without cost, subject to the terms of UNLV’s agreements with the vendors in question.

ARTICLE 4 SITE DEVELOPMENT COSTS

Section 4.01 Existing Structures and Improvements. NHBAC, at its sole cost and expense shall be responsible for all actions, demolition, removal and clean-up of any existing structures and improvements remaining on the MEB Parcel, if any. UNLV shall be solely responsible for all remediation and disposal required in connection with any and all environmental conditions existing or arising on the MEB Parcel which are not the direct result of actions of NHBAC. NHBAC shall be entitled to any and all salvage value of the structures and improvements on the MEB Parcel if it demolishes and/or removes them pursuant to the provisions herein.

Section 4.02 Cost Allocation. NHBAC shall be solely responsible to finance and/or pay for all Project costs, including, without limitation, planning, design, construction, FF&E and other project activities/expenses, including site fencing, security, temporary and permanent signage, construction staging/operations activities, along with other development costs.

Section 4.03 Scope of Project/Budget. The Parties acknowledge and agree that the budget for the Project (the “Project Budget”) shall include the following components: provision of the

FF&E (the “FF&E Expenses”); construction of the MEB (“Construction Expenses”); and project management, planning, architectural, approval and other related expenses (the “Planning Expenses”). The Parties agree that they will reasonably cooperate in establishing the Project Budget, including line items for each of the FF&E Expenses, the Construction Expenses, and the Planning Expenses, in reasonable detail. NHBAC shall provide UNLV with the Project Budget within sixty (60) days of the date of this Development Agreement, and updated Project Budgets shall be provided to UNLV during construction of the MEB within fifteen (15) days of the end of each calendar month.

ARTICLE 5 DESIGN OF THE PROJECT

Section 5.01 Plans and Specifications/Project Budget. At least one hundred twenty (120) days prior to the commencement of construction (as the phrase “commencement of construction” is defined in Section 1.01(D) of this Development Agreement), NHBAC shall, at its own expense, prepare plans, specifications and construction documents in accordance with the provisions herein for the Project (collectively, the “Plans and Specifications”), along with the Project Budget. NHBAC shall cause the preparation of the Plans and Specifications to be in accordance with the UNLV MEB Guidelines, and shall further cause the Plans and Specifications to be prepared by architects, engineers and licensed design professionals on the Development Team, or another architect selected by NHBAC and approved in advance by UNLV. NHBAC shall submit the Plans and Specifications for the Project to UNLV as defined in this Section for UNLV’s review and consultation, in its reasonable discretion, at the following stages of the design process: (i) schematic design; (ii) design development; and (iii) issuance of construction documents. In addition, after consulting with UNLV, NHBAC shall submit the Plans and Specifications to the City of Las Vegas, a municipal entity organized under the laws of the State of Nevada (“City of Las Vegas”), as required for review and approval, and any other AHJ as is necessary. The Plans and Specifications shall be prepared subject to any statute, ordinance, rule or regulation of any other applicable governmental agency, department or authority having jurisdiction for the Project, whether federal, state or local.

Section 5.02 Financial Feasibility. The Parties acknowledge and agree that the Project’s design and construction will be completed pursuant to the Project Budget in all material respects.

Section 5.03 Construction Documents. NHBAC shall deliver to UNLV the construction drawings, detailed specifications, and related documents required for the construction of the Project and consistent with the Plans and Specifications (the “Construction Documents”). The Construction Documents shall conform to and be consistent in all material respects with the approved Plans and Specifications. To the extent of any material inconsistency with the approved Plans and Specifications, NHBAC shall, prior to finalizing or revising the Construction Documents, consult with UNLV as to the revised Plans and Specifications to which the Construction Documents relate. Each Party shall reasonably cooperate with the other to ensure that the Construction Documents are reasonably consistent in all material respects with the Plans and Specifications. NHBAC and UNLV shall provide each other with any information reasonably requested in connection with the Construction Documents and shall meet with each other as requested to facilitate their respective understanding of the Construction Documents.

ARTICLE 6
CONSTRUCTION OF THE PROJECT

Section 6.01 Requirements for Commencement of Construction. Prior to the commencement of construction, NHBAC shall furnish to UNLV:

(A) evidence in a form acceptable to UNLV that the required insurance has been obtained;

(B) the Plans and Specifications approved, as necessary, by any AHJ as provided in Section 5.01 above;

(C) a binding contract ("Construction Contract") for the construction of the Project between NHBAC and the CMAR/GC, the terms of which are consistent with the Construction Documents. The Construction Contract shall grant UNLV (or designee) the right, but not the obligation, to assume NHBAC's rights under the Construction Contract if NHBAC is held to be in default thereunder;

(D) a copy of any and all building permits issued by the AHJ in connection with the development and construction of the Project, and consistent with the Construction Documents; and

(E) other items reasonably requested by UNLV in connection with the design, permitting, development, construction, maintenance or operation of the Project.

Section 6.02 Code Compliance. NHBAC (and its agents, contractors, sub-contractors and employees) shall comply with all requirements of the City of Las Vegas or other AHJ, and other codes and regulations as referenced by them, which were in effect as of the plan check application or as otherwise required by the City of Las Vegas or other AHJ. NHBAC (and its agents, contractors, sub-contractors and employees) shall also comply with all requirements of the following: i) the International Building Code; ii) the International Fire Code; iii) the National Fire Code; iv) the Uniform Mechanical Code; v) the Uniform Plumbing Code; vi) the National Electrical Code; vii) the International Energy Conservation Code; viii) the County Street, Utility Standards, and Fire Department access requirements; ix) applicable sections of the NRS and the NAC (www.leg.state.nv.us), including, without limitation, those sections related to the Energy Policy, State Fire Marshall, the Divisions/Departments of Industrial Relations, Health and Human Services and Environmental Protection; and x) the Americans with Disabilities Act Accessibility Guidelines.

Section 6.03 Prevailing Wage. NHBAC shall pay prevailing wages for the Project, and shall administer the payment of prevailing wages, in accordance with the provisions of NRS 338.020 to 338.030, inclusive. NHBAC shall indemnify, defend, save and hold harmless UNLV, its officers, regents, and employees from any claims, liabilities, losses, costs or expenses arising out of NHBAC's act or failure to act in accordance with this Section 6.03, or from any other claims that the Project, or any party to the Project, is in violation of NRS Chapter 338.

Section 6.04 Governmental Regulations/Licenses. At its own cost and expense, NHBAC is solely responsible for obtaining all required governmental, regulatory or administrative approvals necessary to permit the development, construction and operation of the Project (collectively, the “Governmental Approvals”).

Section 6.05 Development Activities. In connection with development and use of the Project, it may be necessary to dedicate and/or grant certain portions of the MEB Parcel for streets, alleys and rights-of-way, including without limitation, utility rights-of-way and easements, and/or to obtain various Governmental Approvals, permits and/or consents (collectively, “Development Activities”). UNLV shall reasonably cooperate with NHBAC in connection with the Development Activities.

Section 6.06 UNLV’s Ability to Access Project. Upon a minimum of forty-eight (48) hours advance written and electronic notice to NHBAC during the construction period, NHBAC will allow UNLV, or its designees, reasonable access to the Project during normal working hours for all reasonable purposes.

Section 6.07 As-Builts, Survey, Operations and Maintenance Manuals, Warranties and Title Insurance Endorsement. Within ninety (90) days of NHBAC’s receipt of a final and non-conditional certificate of occupancy for the MEB, NHBAC, at NHBAC’s expense, shall furnish UNLV with the following: (i) a complete set of record documents in electronic format (“CAD” and “PDF”) based upon “as built” civil, landscape, architectural, structural, electrical, mechanical, plumbing and similar plans, warranties and operations and maintenance manuals in PDF format with respect to the improvements on the MEB Parcel (“Improvements”), and; (ii) an “as built” survey from a licensed surveyor showing the location of the Improvements upon the MEB Parcel, describing the MEB Parcel boundaries and showing all easements and other items affecting the MEB Parcel or any other information required by the title company for issuance of an extended form owner’s policy including any endorsements requested by UNLV. The “as built” survey shall be provided in a format that would allow a title company to issue an appropriate title policy or an endorsement recognizing the Improvements and increasing the coverage of the policy to recognize the completed Improvements. NHBAC shall also furnish to UNLV upon request, at NHBAC’s expense, copies of any and all other reports which NHBAC may have in connection with the MEB Parcel, including but not limited to, environmental surveys and assessments.

Section 6.08 Protection of Work, Employees, Property and Public. NHBAC will continuously maintain adequate protection of all its work from damage and will protect UNLV’s property from injury or loss arising in connection the construction of the Project. NHBAC will adequately protect adjacent property as provided by law and the MEB Lease. NHBAC will take all necessary precautions for the safety of employees on the Project and comply with all applicable provisions of the state’s workers’ compensation laws and all federal, state and municipal safety laws and building codes to prevent accidents or injury to persons on, about or adjacent to the Project.

NHBAC will designate a responsible member of its Development Team as the Development, Construction and Site Safety Officer (and report the name and position of the person so designated to UNLV), whose duty shall be to enforce safety regulations. NHBAC will be

responsible for the protection and subsequent repair of adjacent property during the course of construction from any potential damage caused by the construction of the Project.

ARTICLE 7 SIGNS

Section 7.01 Temporary Project Signage. NHBAC shall be responsible for controlling all signage that may be placed on the Project site during the construction of the MEB.

ARTICLE 8 MISCELLANEOUS MATTERS

Section 8.01 Governing Law/Venue. This Development Agreement shall be subject to and interpreted under the laws of the State of Nevada, and no other, and the venue for any action to enforce and/or interpret this Development Agreement shall be Clark County, Nevada.

Section 8.02 Title. UNLV has marketable title to the MEB Parcel, and as of UNLV's execution and recordation of the UNLV MEB Deed, the MEB Parcel shall be free and clear of all liens and encumbrances except for those to which NHBAC has consented in writing. If requested by NHBAC, UNLV shall provide NHBAC a standard CLTA owner's policy of title insurance in connection with the UNLV MEB Deed, at UNLV's sole cost and expense, subject only to such exceptions to title as are set forth in Exhibit "G" attached hereto. NHBAC shall pay for any additional title insurance coverage. As of the recordation of the NHBAC Deed to UNLV, NHBAC shall have marketable title to the MEB Parcel, and the MEB Parcel shall be free and clear of all liens and encumbrances, except for such exceptions to title as are set forth in Exhibit "H" attached hereto. In connection with such conveyance, NHBAC shall provide UNLV an ALTA Extended Owner's policy of title insurance in connection with the NHBAC Deed to UNLV, at NHBAC's sole cost and expense. UNLV shall pay for any additional title insurance coverage. Each party shall share all escrow and recording fees related to each of the UNLV MEB Deed and the NHBAC Deed to UNLV.

Section 8.03 Condition of MEB Parcel. UNLV has not, and UNLV does not by executing this Development Agreement, make any representations or warranties as to the condition of the MEB Parcel or the presence of any hazardous substance or material on the MEB Parcel or the violation of any applicable state or federal environmental statute or regulation with respect to the MEB Parcel. Upon recordation of the UNLV MEB Deed, NHBAC shall accept the MEB Parcel in an "as-is" condition, with all faults.

Section 8.04 Jury Trial Waiver. Each of the Parties hereto hereby waive their respective rights to a trial by jury in any action or proceeding based upon, or related to, the subject matter of this Development Agreement and the MEB Lease. This waiver is a knowing, intentional, and voluntary waiver made by the respective Parties, and each acknowledges that neither the other Party, nor any person acting on behalf of the respective Parties, has made any representations of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Party acknowledges that this waiver is a material inducement to enter into a business relationship, that each of them has relied on this waiver, and that each of them will continue to rely on this waiver.

Section 8.05 Attorneys' Fees/Costs. In any action to enforce and/or interpret this Development Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party.

Section 8.06 Representations and Warranties of NHBAC. NHBAC represents and warrants to UNLV, as follows:

(A) Organization. NHBAC is a non-profit corporation, duly organized and validly existing under and by virtue of the provisions of Nevada law, and possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as contemplated hereby.

(B) Authorization. NHBAC has the full right, power, and authority to execute and deliver this Development Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Development Agreement by NHBAC have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to UNLV.

(C) Execution. This Development Agreement has been duly executed and delivered by NHBAC. The individuals executing and delivering this Development Agreement on behalf of NHBAC have all requisite power and authority to execute and deliver the same and to bind NHBAC hereunder.

(D) Binding Obligation and Enforcement. Assuming execution of this Development Agreement by UNLV, this Development Agreement constitutes legal, valid, and binding obligations of NHBAC, enforceable against NHBAC in accordance with its terms.

(E) Governing Documents. The execution, delivery, and performance of this Development Agreement by NHBAC does not and will not result in or cause a violation or breach of, or conflict with, any provision of NHBAC's governing documents or rules, policies or regulations applicable to NHBAC.

(F) Law. The execution, delivery, and performance of this Development Agreement by NHBAC does not and will not result in or cause a violation or breach of, or conflict with, laws applicable to NHBAC or any of its properties or assets which will have a material adverse effect on NHBAC's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by NHBAC prior to the date hereof have been taken or made.

(G) Contracts; No Conflict. The execution, delivery, and performance of this Development Agreement by NHBAC does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which NHBAC is a party or by which NHBAC or any of its properties or assets are bound which will have a material adverse effect on NHBAC's ability to perform and satisfy its obligations and duties hereunder.

(H) **Absence of Litigation.** There is no action, suit, proceeding, claim, arbitration or investigation pending or, to NHBAC's knowledge, threatened by any person, against NHBAC or its assets or properties which if unfavorably determined against NHBAC would have a material adverse effect on NHBAC's ability to perform and satisfy its obligations and duties hereunder.

Section 8.07 Representations and Warranties of UNLV. UNLV represents and warrants to NHBAC, as follows:

(A) **Organization.** UNLV possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as contemplated hereby.

(B) **Authorization.** UNLV has the full right, power, and authority to execute and deliver this Development Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Development Agreement by UNLV has been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to NHBAC.

(C) **Execution.** This Development Agreement has been duly executed and delivered by UNLV. The individuals executing and delivering this Development Agreement on behalf of UNLV have all requisite power and authority to execute and deliver the same and to bind UNLV hereunder.

(D) **Binding Obligation and Enforcement.** Assuming execution of this Development Agreement by NHBAC, this Development Agreement constitutes legal, valid, and binding obligations of UNLV, enforceable against UNLV in accordance with its terms.

(E) **Governing Documents.** The execution, delivery, and performance of this Development Agreement by UNLV does not and will not result in or cause a violation or breach of, or conflict with, any provision of UNLV's governing documents or rules, policies or regulations applicable to UNLV.

(F) **Law.** The execution, delivery, and performance of this Development Agreement by UNLV does not and will not result in or cause a violation or breach of, or conflict with, laws applicable to UNLV or any of its properties or assets which will have a material adverse effect on UNLV's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by UNLV have been taken or made.

(G) **Contracts; No Conflict.** The execution, delivery, and performance of this Development Agreement by UNLV does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which UNLV is a party or by which UNLV or any of its properties or assets are bound which will have a material adverse effect on UNLV's ability to perform and satisfy its obligations and duties hereunder.

(H) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to UNLV's knowledge, threatened by any person, against UNLV or its assets or properties which if unfavorably determined against UNLV would have a material adverse effect on UNLV's ability to perform and satisfy its obligations and duties hereunder.

ARTICLE 9 MECHANIC'S LIENS

Section 9.1 Liens. NHBAC agrees that it will make full and prompt payment of all sums necessary to pay for the cost of repairs, alterations, improvements, changes or other work done on or to the MEB Parcel, and further agrees, to indemnify UNLV against all such costs and liabilities incurred, and against all mechanic's liens or claims for a mechanics' lien arising out of or from such work or the cost thereof which may be asserted, claimed or charged against the MEB Parcel, except as otherwise expressly set forth herein or in the MEB Lease. Any mechanic's lien or claim for a mechanic's lien which NHBAC desires to contest as herein provided shall be contested only in good faith, by appropriate proceedings diligently pursued, and, in any event, such lien or claim for lien shall be released or bonded within six (6) months of the date such claim or lien first attached. If the lien is not so contested and released or removed, UNLV, at its sole option and in addition to any other available rights or remedies, may take any and all action necessary to release and remove such lien or claim of lien (it being agreed by NHBAC that UNLV shall have no duty to investigate the validity thereof) and NHBAC shall promptly upon thirty (30) days' written notice reimburse UNLV for all sums, costs and expenses (including but not limited to attorneys' fees) incurred by UNLV in connection with the removal or release of any such lien or claim.

ARTICLE 10 CONDEMNATION ACTIONS

Section 10.1 Condemnation Action by City of Las Vegas. The Parties acknowledge that UNLV has received notice from the City of Las Vegas, a municipal entity organized under the laws of the State of Nevada ("City of Las Vegas"), a copy of which is attached hereto as Exhibit "I", notifying UNLV that the City of Las Vegas may institute a condemnation action against part of the MEB Parcel. NHBAC acknowledges and agrees that after the recordation of the UNLV MEB Deed NHBAC will defend and resolve any such action, and that NHBAC will promptly remit to UNLV the proceeds of condemnation award related thereto.

ARTICLE 11 NOTICE

Section 11.01 Notice. All notices or other communications required or permitted hereunder shall be given in writing and shall be deemed sufficient if delivered by hand, recognized overnight delivery service for next business day delivery or mailed by registered or certified mail, postage prepaid (return, receipt requested), as follows:

If to NHBAC:

NEVADA HEALTH AND BIOSCIENCE ASSET CORPORATION

Attn: Maureen E. Schafer, CEO
1930 Village Center Circle, #3-805
Las Vegas, Nevada 89134

and to:

Fabian Van Cott
215 S. State Street, Suite 1200
Salt Lake City, Utah 84111-2323
Attn: David J. Lyon, Esq.

If to UNLV:

THE NEVADA SYSTEM OF HIGHER EDUCATION
Office of the Chancellor
4300 S. Maryland Parkway
Las Vegas, Nevada 89119
Attn: Joe Reynolds, Chief General Counsel

With copy to:

University of Nevada, Las Vegas
Office of the President
University of Nevada, Las Vegas
4505 S. Maryland Parkway, Box 451001
Las Vegas, Nevada 89154-1001

With a copy to:

University of Nevada, Las Vegas
School of Medicine
2040 W. Charleston Blvd.
Third Floor
Las Vegas, Nevada 89102

With a copy to:

University of Nevada, Las Vegas
Office of the General Counsel
4505 S. Maryland Parkway, Box 451085
Las Vegas, Nevada 89154-1085
Attn: Elda Sidhu, General Counsel

or such other address as shall be furnished in writing by such party, and any such notice or communication shall be effective and be deemed to have been given as of the date so delivered or three (3) days after the date so mailed; provided, however, that any notice or communication changing any of the addresses set forth above shall be effective and deemed given only upon its receipt.

[Signature page follows.]

The above terms and conditions of the DEVELOPMENT AGREEMENT are hereby agreed to and entered in good faith by the Parties:

NEVADA HEALTH AND BIOSCIENCE ASSET CORPORATION
a Nevada non-profit corporation

By: _____
Name: _____
Its: _____

Date: _____

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION,
on behalf of the UNIVERSITY OF NEVADA, LAS VEGAS

Recommended:

By: _____
Dr. Marta Meana, President
University of Nevada, Las Vegas

Date: _____

Approved:

By: _____
Dr. Jason Geddes, Chair
Nevada Board of Regents

Date: _____

By: _____
Dr. Thom Reilly, Chancellor
Nevada System of Higher Education

Date: _____

EXHIBIT "A"

MEB Parcel

THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION (33) TOWNSHIP (20) SOUTH, RANGE (61) EAST., M.D.B. & M. SAVING AND EXCEPTING THAT PORTION THEREOF A DEDICATED AS EL DORADO AVENUE ON THE MAP OF BUOL'S ADDITION TO LAS VEGAS AS RECORDED IN BOOK 1 OF PLATS, PAGE 29 AND BUOL'S SECOND ADDITION IN BOOK 1 OF PLATS, PAGE 28, CLARK COUNTY NEVADA RECORDS.

AND EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS, A MUNICIPAL CORPORATION BY DEED RECORDED OCTOBER 05, 1944, AS BOOK 36 OF DEEDS PAGE 256, DOCUMENT NO. 187501, OF CLARK COUNTY NEVADA OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY RESOLUTION ACCEPTING DEED RECORDED JANUARY 31, 1951 AS BOOK 63 OF DEEDS PAGE 429, DOCUMENT NO. 362473, OF CLARK COUNTY NEVADA OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS, A MUNICIPAL CORPORATION OF THE COUNTY OF CLARK RECORDED MARCH 01, 1972 IN BOOK 211, DOCUMENT NO. 170291, OF CLARK COUNTY NEVADA OFFICIAL RECORDS.

TOGETHER WITH THAT PORTION AS VACATED BY THAT CERTAIN ORDER OF VACATION, RECORDED JULY 23, 1981, IN BOOK 1437 AS DOCUMENT NO. 1396509, OF OFFICIAL RECORDS, THAT WOULD PASS THROUGH BY OPERATION OF LAW.

EXHIBIT “B”

MEB Lease

EXHIBIT “C”

FF&E Responsibilities List

(Attached subsequent to execution of this Development Agreement)

EXHIBIT “D”

NHBAC Deed to UNLV

EXHIBIT “E”

UNLV MEB Deed to NHBAC

EXHIBIT "F"

MEB CC&Rs

EXHIBIT "G"

Title Exceptions for UNLV MEB Deed

General and special taxes and assessments for the fiscal year July 01, 2019 through June 30, 2020 are exempt. If the exempt status is terminated an additional tax may be levied. A.P. No.: 139-33-305-020.

Reservations and provisions as contained in the Patent from the State of Nevada, recorded April 19, 1905, in Book F of Miscellaneous Records, Page 600 of Lincoln County, Nevada records.

An easement for public utilities and incidental purposes in the document recorded August 14, 1964 in Book 562 as Instrument No. 452320 of Official Records.

As easement for public utilities and incidental purposes in the document recorded May 21, 1965 in Book 628 as Instrument No. 505399 of Official Records.

An easement for drainage and incidental purposes in the document recorded January 25, 1968 in Book 849 as Instrument No. 682147 of Official Records.

Any private easement or lesser rights together with the rights, if any, of the City of Las Vegas and/or the County of Clark, public utilities or special districts, which may not have been affected by the proceedings vacating a portion of the land as the same was recorded July 23, 1981 in Book 1437 as Instrument No. 1396509 of Official Records.

An easement for public utilities and incidental purposes in the document recorded July 23, 1981 in Book 1437 as Instrument No. 1396509 of Official Records.

An easement for public utilities and incidental purposes in the document recorded July 29, 1981 in Book 1440 as Instrument No. 1399072 of Official Records.

An easement for public utilities and incidental purposes in the document recorded March 03, 1994 in Book 940303 as Instrument No. 01396 of Official Records.

Any restrictions covering the future use of the land, as discussed by an Ordinance, recorded November 22, 1996 in Book 961122 of Official Records, Clark County, Nevada, as Instrument No. 00847 and as adopted in that certain document recorded November 22, 1996 in Book 961122 of Official Records, Clark County, Nevada, as Instrument No. 00848 and re-recorded November 25, 1996 in Book 961125 of Official Records, as Instrument No. 00566.

An Ordinance to Adopt and Amended and Restated Redevelopment Plan recorded June 2, 2006 in Book 20060602 as Document No. 0001395 of Official Records.

An Easement and right-of-way for the construction, operation, maintenance, repair, renewal, reconstruction, and removal of pipelines for conducting water with the right of ingress and egress, as conveyed to Las Vegas Valley Water District, a quasi-municipal corporation, by an instrument recorded May 01, 1997, in Book 970501 as Instrument No. 01258 of Official Records, over a portion of the land.

An Easement and right-of-way for the construction, operation, maintenance, repair, renewal, reconstruction, and removal of pipelines for conducting water with the right of ingress and egress, as conveyed to Las Vegas Valley Water District, a quasi-municipal corporation, by an Instrument recorded May 19, 1997, in Book 970519 as Instrument No. 01193 of Official Records, over a portion of the land.

An easement for public utilities and incidental purposes in the document recorded December 09, 1997 in Book 971209 as Instrument No. 01133 of Official Records.

An easement for public utilities and incidental purposes in the document recorded July 09, 2002 in Book 20020709 as Instrument No. 01972 of Official Records.

An easement for public utilities and incidental purposes in the documents recorded February 02, 2007 in Book 20070202 as Instrument No. 01692 of Official Records.

Covenants, conditions, and restrictions in a Deed with Right of Reversion recorded July 03, 2017, in Book 20170703 as Instrument No. 02057 of Official Records.

The last mentioned item was re-recorded September 07, 2017 in Book 20170907 as Instrument No. 01834 of Official Records.

EXHIBIT “H”

Title Exceptions for NHBAC Deed

General and special taxes and assessments for the fiscal year July 01, 2019, through June 30, 2020 are exempt. If the exempt status is terminated an additional tax may be levied. A.P. No.: 139-33-305-020.

Reservations and provisions as contained in the Patent from the State of Nevada, recorded April 19, 1905, in Book F of Miscellaneous Records, Page 600 of Lincoln County, Nevada records.

An easement for public utilities and incidental purposes in the document recorded August 14, 1964, in Book 562 as Instrument No. 452320 of Official Records.

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An easement for public utilities and incidental purposes in the document recorded July 29, 1981, in Book 1440 as Instrument No. 1399072 of Official Records.

An easement for public utilities and incidental purposes in the document recorded March 03, 1994, in Book 940303 as Instrument No. 01396 of Official Records.

Any restrictions covering the future use of the land, as discussed by an Ordinance, recorded November 22, 1996, in Book 961122 of Official Records, Clark County, Nevada, as Instrument No. 00847 and as adopted in that certain document recorded November 22, 1996 in Book 961122 of Official Records, Clark County, Nevada, as Instrument No. 00848 and re-recorded November 25, 1996 in Book 961125 of Official Records, as Instrument No. 00566.

An Ordinance to Adopt and Amended and Restated Redevelopment Plan recorded June 2, 2006, in Book 20060602 as Document No. 0001395 of Official Records.

An Easement and right-of-way for the construction, operation, maintenance, repair, renewal, reconstruction, and removal of pipelines for conducting water with the right of ingress and egress, as conveyed to Las Vegas Valley Water District, a quasi-municipal corporation, by an instrument recorded May 01, 1997, in Book 970501 as Instrument No. 01258 of Official Records, over a portion of the land.

An Easement and right-of-way for the construction, operation, maintenance, repair, renewal, reconstruction, and removal of pipelines for conducting water with the right of ingress and egress, as conveyed to Las Vegas Valley Water District, a quasi-municipal corporation, by an Instrument recorded May 19, 1997, in Book 970519 as Instrument No. 01193 of Official Records, over a portion of the land.

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Covenants, conditions, and restrictions in a Deed with Right of Reversion recorded July 03, 2017, in Book 20170703 as Instrument No. 02057 of Official Records.

The last mentioned item was re-recorded September 07, 2017, in Book 20170907 as Instrument No. 01834 of Official Records.

EXHIBIT “I”

Condemnation Action by City of Las Vegas