

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Nevada State College Student Housing Refinance

MEETING DATE: March 3, 2022

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

At its September 2018 meeting, the Board of Regents approved the implementing agreements for the College and American Public Development, LLC (APD) to move forward with a public-private partnership student housing project. The project that was approved consisted of 312 beds, configured in a village-style community, with study and tutoring spaces, as well as recreational areas. The approved Ground Lease provided APD with 9.13 acres upon which to construct the project. The project pro-forma, which was included in the September 2018 Board of Regents' meeting packet, indicated that the college would receive approximately \$60M through payments of base rents and Surplus Funds, as defined in the Ground Lease, over the 40-year term. At the end of the Ground Lease term, ownership of the student housing project will automatically transfer to the Board of Regents, for the benefit of the College. Subsequent to this approval, the Board of Regents, at its February 2019 meeting, approved modifications to the project 1) increasing the occupancy from 312 beds to 342 beds; and 2) decreasing the footprint of the project from 9.13 acres to 7.88 acres. These changes, along with changes in student pricing, increased the projected revenues to Nevada State College from an estimated \$60M to approximately \$80M.

The project was substantially completed in Fall of 2020. However, due to the pandemic, the project has not had the number of student leases originally projected. For example, this spring semester, there are currently 149 leases when the project was expected to have over 85% occupancy. Couple this shortfall in project revenue with minor construction cost overruns, and the project is not expected to be able to maintain the required debt coverage ratio of 1.2 when it makes the next required debt service payment. As a result, the project's \$33M loan will be in default as defined by the Bond Indenture.

Because of the content of the project's implementing agreements, neither Nevada State College nor the Nevada System of Higher Education are at financial risk as a result of a loan default. There are a number of remedies described in the project documents that will still allow the project to function as originally intended. The project is substantially complete and operating under temporary certificates of occupancy (TCO). It is not unusual for development projects to operate under TCOs for a short duration after the project is complete. Therefore, there are excellent on-campus student housing opportunities at Nevada State College, which is the primary goal of this project.

Because of the current financial situation of the project, the bondholders have sought financial advisors explore funding options and to encourage APD to restructure the debt in a manner that would alleviate the default. This effort on behalf of the bondholders is a strong indication that they see the project as being successful and that the financial woes are temporary and likely related to the impacts of the pandemic. This is encouraging.

Under the plan of refinance, \$12M of the debt will be subordinated until the project become solvent enough to pay off the principle. The new debt will contain \$23.6M in Senior bonds that must continue to be serviced. That means that the debt coverage ratio is only measured on the \$23.6M, thus bringing the loan out of default. The Senior Bond is callable after 15 years. The Subordinate Bond is callable after 5 years. There are benefits to all parties to pay off the Subordinate Bond as soon as practicable.

The flow of funds will be severely impacted by this debt restructure. Nevada State College is still projected to receive approximately the same amount in base and additional rents. However, rent payments are deferred for several years. Also, student lease payment rates have been recast in the projections based on the local housing market. As Asset Manager, APD will have their fee reduced from 8% of project revenues to 1%. Once the project attains 95% occupancy or after the Subordinate Bond is repaid, APD will receive an additional 5% for their management fee. When either of these conditions are met and the Operating Reserves are fully funded, the environment will be favorable for the College to begin receiving base and additional rents.

Nevada State College will continue to support the project through its marketing efforts. This project will always appear first on any publication or website that lists housing options at Nevada State College. The College will not refer students to any specific housing project. However, the College does retain the right to create and reserve housing for "live and learn" communities. In this regard, the College may assign those communities to specific housing units after first considering this project for such assignments. In addition, no other housing projects may be started until, among other things, there is an independent demand study that evidences adequate student demand for all present and proposed

housing projects, the revenues generated by the project during each of the prior two (2) operating years were sufficient to pay accrued interest during each operating year, and the Board of Regents approve the new housing. Finally, APD shall have the right of first refusal to develop any new housing projects for a period of 7 years after the issuance of Certificates of Occupancy.

In order to affect these changes, several documents will need to be modified. The Board of Regents on behalf of Nevada State College are a party to and/or must consent to the following documents that will be modified:

Ground Lease
Ground Sublease
Recognition, Consent and Non-Disturbance Agreement
Subleasehold Deed of Trust

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

President DeRionne Pollard requests approval of 1) the modified Ground Lease; Ground Sublease; Recognition, Consent and Non-Disturbance Agreement; and the Subleasehold Deed of Trust related to the Nevada State College Housing Village refinance and 2) to authorize the Chancellor to negotiate minor revisions to the documents and to consent to the modified Indenture for the refinancing.

4. IMPETUS (WHY NOW?):

Due to lower than anticipated lease rates and project cost overruns, the public-private Village housing project at Nevada State College will not be able to maintain its required debt coverage ratio with the next debt service payment and will be in default. The bondholders have proposed a refinancing arrangement that will avoid the loan going into default. This needs to be acted on in order to restructure the debt prior to the next required payment.

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

Campus housing provides an opportunity for the College to serve more students. The College's location can be a challenge for students and can deter potential students from attending. Many of the College's students commute to campus via public transportation. Some trips are reportedly in excess of 2 hours each way. On campus housing can serve as a solution for more students to attend college. Financial aid cost of attendance includes calculations for on campus housing. So, it is an affordable option regardless of student financial status. Our campus housing also creates an opportunity for live and learn communities which have proven effective for student success. Finally, student housing creates an opportunity to integrate more cultural experiences to our students. On campus housing can draw students from other regions and countries to give Nevada students exposure to ideas and customs that many would not otherwise have.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- This debt restructure avoids default which could lead to adverse operational conditions for student housing
- There is no financial risk to the college
- The fact that the bondholders want to work with all parties to ensure the project's success is encouraging

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- Projected cash flow to the college will be deferred and reduced over the life of the project
- Cost of housing to our students could increase slightly

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

- Nevada State College could self-operate the project.

9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

10. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # _____ Chapter # _____ Section # _____

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

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

Other: _____

Fiscal Impact: Yes _____ No X _____

Explain: _____

**PUBLIC FINANCE AUTHORITY
STUDENT HOUSING REFUNDING REVENUE BONDS
NEVADA STATE COLLEGE PROJECT, SERIES 2022A AND SUBORDINATE SERIES 2022B**

Summary of Terms

The following is a summary of preliminary terms for the proposed refinancing of the outstanding Public Finance Authority (the “Issuer”) Student Housing Revenue Bonds, Nevada State College Project, Series 2019 (the “Series 2019 Bonds”) with the issuance of Student Housing Refunding Revenue Bonds, Nevada State College Project, Series 2022A and Subordinate Series 2022B (the “Series 2022 Bonds”). To effectuate the refinancing, upon written request of the Controlling Party¹, UMB Bank, N.A., the successor trustee under that certain Trust Indenture, dated as of April 1, 2019 (the “Series 2019 Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., the original Trustee, will file notice of an acceleration under Section 9.04(a)(i) of the Series 2019 Indenture, pursuant to which the Series 2019 Bonds will be called in full and repaid from the proceeds of the Series 2022 Bonds to be issued by the Issuer. The proceeds of the Series 2022 Bonds will be used to (i) pay the redemption cost of the Series 2019 Bonds; (ii) fund certain capital expenditures including the purchasing of certain information technology equipment and funding sales tax payments with respect to the original construction costs of the Project; (iii) establish a Debt Service Reserve Fund for the Series 2022A Bonds; and (iv) pay the costs of issuing the Series 2022 Bonds.

Participants

Issuer:	Public Finance Authority
Ground Lessor:	Nevada State College (“NSC”)
Trustee/Counsel:	UMB Bank, N.A. / Arent Fox
Bond Purchasers:	Existing Holders of the Series 2019 Bonds
Bond Counsel:	Orrick
Placement Agent:	RBC Capital Markets, LLC

Sources of Funds*

Senior Series 2022A:	\$23,645,000.00
Subordinate Series 2022B:	12,000,000.00
Series 2019 DSRF:	<u>888,005.00</u>
	\$36,533,005.00

Uses of Funds*

Redemption of Series 2019 Bonds:	\$33,714,041.67
Sales Tax Payment:	325,000.00
IT Capital Buydown:	250,854.00
Deposit to DSRF:	1,462,750.00
Costs of Issuance:	<u>780,359.33</u>
	\$36,533,005.00

**Preliminary, subject to change*

¹ As defined in the Series 2019 Indenture means the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding.



Debt Service Reserve Fund: Securing only the Senior Series 2022A Bonds, funded from Series 2022A Bond proceeds equal to the lesser of (i) maximum annual debt service on the Series 2022A Bonds, (ii) 125% of average annual debt service on the Series 2022A Bonds, and (iii) 10% of the proceeds of the Series 2022A Bonds.

Costs of Issuance: Legal, Underwriting, Title Premium

Bond Structure

Closing Date: March 31, 2022

Interest Type: Fixed Rate, Tax-Exempt

Interest Payment Dates: Each May 1 and November 1, beginning May 1, 2022

Bond Structure[†]:

<u>Series</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>Price</u>
Senior Series 2022A	07/01/2060	\$ 23,645,000	5.00%	5.00%	100.00
Subordinate Series 2022B	07/01/2060	\$ 12,000,000	9.00%	9.00%	100.00

**Preliminary, subject to change.*

Term: Approximately 38 Years

Senior Bond Amortization: Structured to produce approximately level debt service after an initial approximately 5-year interest only period

Expected Rating: Non Rated

Type of Sale: Private Placement to Existing Bondholders (investor letter required)

Minimum Denominations: \$100,000 and integral multiples of \$5,000 in excess thereof

Optional Redemption: Senior Series 2022A – Callable after 15 years at a price of par plus accrued interest; May 1, 2037

Subordinate Series 2022B – Callable after 5 years at a price of par plus accrued interest; May 1, 2027. If Subordinate Series 2022B Bonds are optionally redeemed using the proceeds of Additional Bonds issued under the Indenture on a parity with the Senior Series 2022A Bonds, then the Existing Bondholders will have the right of first refusal to purchase such Additional Bonds.

Turbo Redemption: The Subordinate Series 2022B Bonds will be subject to mandatory redemption at any time prior to maturity, in part, from available funds released from the Surplus Fund for such purpose (as described below) at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest.

Security: Consistent with the Series 2019 Bonds, Leasehold Mortgage encumbering all of PFA's rights, title and interest in and to the land and improvements; gross pledge of all Project revenues; assignment of core Project agreements.

Document Provisions

Coverage Requirement: Consistent with the Series 2019 Bonds, net operating income must cover debt service on the Senior Series 2022A Bonds by a minimum of 1.20x (the "DSCR").

Operating Reserve: Funded from surplus cash flow after the redemption of the Subordinate Series 2022B Bonds in an amount equal to 25% of budgeted senior operating expenses.

Replacement Reserve: Commencing in the 2023 operating year and consistent with the Series 2019 Bonds, funded from cash flow in an annual per bed amount, escalating 3% per year, subject to a supporting life cycle analysis and adjustment every five years



based on a property conditions report prepared by a qualified independent consultant.

Required 3rd Party Reports: The following third party reports will be required for closing:

- Title / Survey
- Property / Liability Insurance Consultant Evaluation

Ground Lease

Term: Consistent with the original Ground Lease, the earlier of 40 years from Rent Commencement or the repayment of the outstanding Series 2022 Bonds. Rent Commencement is defined as December 1 of the year following the year in which the Project achieves lease-up of at least 75%. Ground Lease may not be terminated based on an Event of Default while the Series 2022 Bonds are outstanding.

Base Rent: \$50,000 annually, subject to the availability of surplus cash flow, after the repayment of the Subordinate Series 2022B Bonds.

Additional Rent: Surplus cash flow after the repayment of the Subordinate Series 2022B Bonds and replenishment of the Operating Reserve.

APD Fees: Annual fee of 1.00% of Revenues (net of vacancy/loss), paid as a Senior Operating Expense, plus as a Subordinated Fee (1) while the Subordinate Series 2022B Bonds are outstanding, of 1% if the Project achieved a 95% occupancy level for the prior Operating Year; or (2) after the Subordinate Series 2022B Bonds are repaid, of 5.00%.

NSC Support Provisions: Marketing and referral support as set forth in draft Amended and Restated Ground Lease being submitted for approval.

Trustee Consent Rights: Trustee consent is required for approval of any Annual Budget or Capital Budget, or any amendments thereto, during a Distress Period. Distress Period is defined as any Fiscal Year that is not preceded by two (2) Fiscal Years during which no Event of Default existed, the DSCR exceeded 1.20x and funds were available to pay in full all interest accrued on the Subordinate Series 2022B Bonds. All expenses of APD reimbursable by the Project are to be included in the Annual Budget.

Indenture Revisions

Waterfall Funding: On the third Business Day preceding the first day of each month, the following transfers or payments will be made by the Trustee from the Revenue Fund:

- (1) To the O&M Fund for the following month's operating expenses as specified in the Annual Budget, as allowed under the current Indenture;
- (2) To the Debt Service Account of the Debt Service Fund, (a) 1/6th of the semi-annual interest on the Senior Series 2022A Bonds and (b) 1/12th of the annual principal on the Senior Series 2022A Bonds;
- (3) To the Rebate Fund, if required;
- (4) To the Debt Service Reserve Fund, 1/12th of the amount required to replenish the balance, if required;
- (5) To the Repair and Replacement Fund, an amount required to bring the

balance to the Repair and Replacement Fund Requirement;

- (6) To the Subordinated Fee Fund, 1/12th of the amounts of the Subordinated Fees;
- (7) To the Subordinate Bond Debt Service Account, 1/6th of the semi-annual interest on the Subordinate Series 2022B Bonds;
- (8) To the Extraordinary Expense Fund, an amount required to bring the balance up to the Extraordinary Expense Fund Requirement of \$316,000.
- (9) To the Surplus Fund, all remaining amounts.

Payments from the Surplus Fund:

Until such time as the Subordinate Series 2022B Bonds have been repaid fully, all amounts remaining in the Surplus Fund at the end of the Operating Year shall be transferred to the Subordinate Bond Debt Service Account to pay any accrued and unpaid interest on such bonds and to redeem such bonds pursuant to the Turbo Bond Redemption provision.

Once the Subordinate Series 2022B Bonds have been repaid in full, monies remaining in the Surplus Fund shall be used to make the following payments in the following order: (a) Base Rent, (b) deposit to the Operating Reserve Fund, and (c) subject to the existing Release Test in the Indenture requiring no existence of, continuation of, or circumstances that with passage of time would amount to, an Event of Default, no pending or threatened litigation, and the achievement of a DSCR of 1.20x for two (2) preceding Fiscal Years, Additional Rent.

Subordinated Fees:

Subordinated Fees shall include (a) for the initial three years commencing with the closing of the Series 2022 Bonds, PFA's annual fee equal to 0.20% of the Outstanding Par Amount of the Series 2022 Bonds², (b) the subordinated portion of APD's annual fee and (c) 100% of the management fees payable to American Campus Communities under the Facility Operating Agreement.

² After 3 years, PFA's annual fee will be paid as a Senior Operating Expense.

**AMENDED AND RESTATED GROUND LEASE AGREEMENT
FOR STATE CAMPUS VILLAGE**

by and between

**THE BOARD OF REGENTS OF THE
NEVADA SYSTEM OF HIGHER EDUCATION**

on behalf of

**NEVADA STATE COLLEGE
("LANDLORD")**

And

**AMERICAN PUBLIC DEVELOPMENT, LLC
("TENANT")**

Dated as of _____, 2022

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**AMENDED & RESTATED GROUND LEASE AGREEMENT
FOR STATE CAMPUS VILLAGE**

This **AMENDED AND RESTATED GROUND LEASE AGREEMENT FOR STATE CAMPUS VILLAGE** (this “Lease” or this “Amended and Restated Lease”) dated for reference purposes only as of _____, 2022, is made by and between the **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION**, acting on behalf of the Nevada State College, a constitutional entity of the State of Nevada (“Landlord” or “NSC”), and **AMERICAN PUBLIC DEVELOPMENT, LLC**, a Nevada limited liability company (“Tenant”). Landlord and Tenant are individually sometimes referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

A. Nevada State College is a public college founded in 2002 and a part of the Nevada System of Higher Education (“NSHE”). The NSHE is governed by a thirteen-person Board of Regents (“Regents”) who are elected by the citizens of the State of Nevada. NSC exists in accordance with the laws of the State of Nevada and is an important institution of higher learning in the State.

B. In early 2010, NSC completed its campus master plan (the “Campus Master Plan”) for its 512-acre site (“Site”). Student housing is identified as a significant component of the master plan, and the Site is eventually intended to provide housing for approximately 5,200 students on approximately forty six (46) acres.

C. In furtherance of Site development activities, NSC commenced an RFI process in 2015 which resulted in NSC entering into a non-binding memorandum of understanding on August 1, 2016, with Eric A. Traub dba Traub and Associates (“Traub”) and Leducor Construction, Inc. (“Leducor”) to assist NSC with the development of the Site.

D. Traub and Leducor have worked on development opportunities for the Site, including for student housing. A real estate analysis and demand study (the “Demand Study”) was prepared that demonstrates that there is significant demand for student housing at NSC.

E. A new Memorandum of Understanding was approved by the Regents on December 1, 2017, between NSC and Tenant as successor to Traub and Leducor.

F. The Tenant entered into that certain Ground Lease Agreement for State Campus Village dated of April 24, 2019 with Landlord (the “Original Lease”), covering approximately seven and 53/100ths (7.53) acres of real property described on Exhibit A (the “Land”), to develop seven (7) buildings of student housing, and associated improvements and amenities, totaling approximately three hundred forty-two (342) beds, all subject to further revision by Tenant, as shown on the attached Exhibit B (the “Project”). The Project has been constructed and is known as the “**State Campus Village**”.

G. Concurrently with the execution of the Original Lease, the Tenant entered into that certain Ground Sublease Agreement for State Campus Village, dated as of April 24, 2019 (as amended, restated, modified or otherwise supplemented from time to time, the “PFA Sublease”), with the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin (“PFA”) to qualify for tax exempt financing to fund the Project development, finance and construction costs.

H. Tenant entered into (i) that certain Project Development Agreement, dated as of April 24, 2019 and (ii) the Project Sub-Development Agreement, dated as of April 24, 2019, to further codify its development obligations to the NSC and PFA.

I. In order to finance the Project, PFA issued the Series 2019 Bonds (as defined in the 2019 Indenture) under that certain Trust Indenture, dated as of April 1, 2019 (the “2019 Indenture”), between PFA and The Bank of New York Mellon Trust Company, N.A., not in its individual capacity, but solely in its capacity as trustee.

J. UMB Bank, N.A., has been duly appointed as the successor trustee under the 2019 Indenture.

K. Certain Events of Default (as defined in the 2019 Indenture) have occurred under the 2019 Indenture due to, among other things, the insufficiency of funds to make certain payments due under the Indenture in April 2021 and the Debt Service Coverage Ratio (as defined in the Indenture) being less than 1.00 to 1.00 for the year ending December 31, 2020. Reserves held under the 2019 Indenture were drawn upon to make debt service payments on the Series 2019 Bonds.

L. The reserves held under the 2019 Indenture were also drawn upon to satisfy certain obligations in connection with the construction of the Project.

M. PFA has determined, subject to the amendment and restatement of the Original Lease, to issue its Senior Student Housing Revenue Bonds, Series 2022A (Nevada State College) (the “Series 2022A Bonds”) and its Subordinate Student Housing Revenue Bonds, Series 2022B (Nevada State College) (the “Series 2022B Bonds”), and together with the Series 2022A Bonds and any Additional Bonds (as defined in the Indenture), collectively, the “Bonds”) under that certain Trust Indenture, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the “Indenture”), between PFA and UMB Bank, N.A. as trustee, so that the proceeds of the Series 2022 Bonds could be used to, among other things, refund the Series 2019 Bonds and fully fund all necessary reserves to be held under the Indenture.

N. The existing holders of the Series 2019 Bonds have determined, subject to the amendment and restatement of the Original Lease, to purchase the Series 2022 Bonds.

O. In order to induce the PFA to issue, and to induce the bondholders to purchase, the Series 2022 Bonds, Tenant and Landlord have agreed to amend and restate the Original Lease by entering into this Amended and Restated Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth by each Party to be kept and performed, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby expressly acknowledged by each Party hereto, Landlord and Tenant hereby agree as follows with the intent to be legally bound:

ARTICLE 1 DEFINITIONS

For all purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article 1 have the meanings assigned to them in this Article and include the plural as well as the singular; (ii) all accounting terms defined in GAAP applicable to Developer and NSC and not otherwise defined herein have the meanings assigned to them in accordance with GAAP at the applicable time; (iii) all references in this Lease to designated

“Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Lease; (iv) the word “including” shall have the same meaning as the phrase “including, without limitation,”; and (v) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision:

“**Academic Term**” means the spring and fall semesters of NSC’s academic year, which run from approximately mid-January to mid-May (“**Spring Term**”) and from approximately mid-August to mid-December (“**Fall Term**”) of each calendar year.

“**Additional Rent**” has the meaning assigned to it in Section 5.1.

“**Affiliate**” means any Person directly or indirectly controlling, controlled by, or under common control with another Person or a blood relative or spouse of such Person, if such Person is a natural Person. For the purposes of this definition, “control” (including with correlative meaning, the terms “controlling,” “controlled by” and “under common control”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

“**Annual Budget**” means the annual operating plan and budget for the Project for the applicable Operating Year prepared by the Asset Manager and approved, as provided under the Indenture, by PFA and Trustee.

“**Applicable Laws**” means applicable local, state, or federal laws, statutes, codes, ordinances, rules, regulatory notices, and any notices or orders of any and all governmental, quasi-governmental, or regulatory authorities and other authorities, and agencies having jurisdiction over the Premises, which are in effect from time to time.

“**Asset Management Agreement**” means that certain agreement between Tenant and Subtenant, executed in connection herewith, as amended, restated, replaced, supplemented or otherwise modified from time to time, relating to the management of the Project or any other agreement that may be entered in the future relating to the management of the Project, as the case may be.

“**Asset Management Fee**” has the meaning assigned to it in the Asset Management Agreement.

“**Asset Manager**” or “**Manager**” means American Public Development, LLC, and its permitted successors and assigns under the Asset Management Agreement or any other Person who functions as the manager of the Premises under an Asset Management Agreement, as the case may be.

“**Base Rent**” has the meaning assigned to it in Section 5.1.

“**Base Rent Funds**” means, with respect to each Lease Year, the amount available to be distributed to the Landlord under Section 5.14 of the Indenture.

“**Beds**” means the maximum number of persons to whom the Tenant is allowed to sublease under all Applicable Laws within State Campus Village whether or not all such Beds are in fact leased from time to time.

“**Bonds**” and “**Series of Outstanding Bonds**” means the Series 2022 Bonds and all Additional Bonds, as defined in the Indenture.

“**Business Day**” means any day which is not a Saturday, Sunday, or legal holiday under the laws of the State of Nevada.

“**Campus**” means the main campus of the Nevada State College, Henderson, located at 1300 Nevada State Drive, Henderson, Nevada 89002.

“**Certificate of Occupancy**” means an approved final inspection, certificate of occupancy, certificate of completion, or other similar verification from the building division of the City of Henderson, the Public Works Board of the State of Nevada, or similar governmental agency with jurisdiction to inspect the Improvements, indicating the building, structure, or part thereof for which the approved final inspection was made or certificate was issued, was found by the building official at the time of certificate issuance or final inspection to be in substantial compliance with the provisions of Applicable Law and the technical codes.

“**Commercial Premises**” means those portions of the Premises to be used for commercial purposes, to be identified as such on the Construction Documents.

“**Commercial Sub-sublease**” means a Sub-sublease for space within the Commercial Premises, if any.

“**Commercial Sub-subtenant**” means a Sub-subtenant of any portion of the Commercial Premises.

“**Construction Documents**” means the final plans, specifications, and drawings for the construction of the Improvements to be prepared at Tenant’s expense in accordance with the Project Development Agreement.

“**Default Rate**” means a rate that is one percent (1%) per annum in excess of the per annum rate of interest announced as the “prime rate” in the Wall Street Journal or its successor, in effect from time-to-time; provided that, in no event shall the Default Rate hereunder exceed the maximum amount or rate that lawfully may be charged in the circumstances, if such a maximum exists.

“**Default Termination Notice**” has the meaning assigned to it in Section 24.4.

“**Demand Study**” has the meaning assigned to it in Recital D.

“**Developer**” shall mean American Public Development, LLC.

“**Dwelling**” shall have the meaning set forth in Section 9.3(b).

“**Effective Date**” shall mean the date that this Lease is executed by NSHE.

“**Environmental Laws**” means Applicable Laws pertaining to health, industrial hygiene, or environmental conditions, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act.

“**Event of Default**” means either a Tenant Event of Default or a Landlord Event of Default.

“**Exclusivity Period**” has the meaning assigned to it in Section 9.2.

“Facility Operating Agreement” means that certain agreement between Tenant and ACC SC Management LLC, executed in connection herewith, as amended, restated, replaced, supplemented or otherwise modified from time to time, relating to the operation of the Project or any other agreement that may be entered in the future relating to the operation of the Project, as the case may be.

“Facility Operator” means ACC SC Management LLC and its permitted successors and assigns under the initial Facility Operating Agreement or any other Person who enters into a Facility Operating Agreement to operate and manage the Project on behalf of PFA.

“Facility Operator Fee” means the fee incurred by the Asset Manager pursuant to the Facility Operating Agreement.

“Fee Mortgage” means and includes any mortgage, deed of trust, deed to secure debt, security instrument or similar voluntary agreement that creates a lien upon or security interest in the Landlord’s interest under the Lease or in the Land, the Improvements, the Project or any portion thereof; provided, the same is entered into in accordance with this Lease.

“Financing Agreements” means any instrument or agreement between Tenant, PFA, or their respective successors or assigns, and a Leasehold Mortgagee providing financing for the Project, including any Leasehold Mortgage.

“Fixtures” means any and all equipment, machinery, and other fixtures or improvements that are permanently attached to and made part of the Improvements or that, although they can be removed from the Improvements, are necessary to operate or maintain the Improvements in a normal and ordinary way, such as HVAC systems, electrical systems, plumbing systems, and elevator systems.

“Force Majeure Event” means a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Lease; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; and other events beyond the control of a Party.

“Full Operations” means the Project having reached Substantial Completion and the sub-subleasing of at least seventy-five percent (75%) of the Project’s beds.

“GAAP” means generally accepted accounting principles consistently applied (as such term is used in the American Institute of Certified Public Accountants Professional Standards).

“General Contractor” means a contractor engaged by Tenant to perform the Improvement Work or a portion thereof.

“Governmental Authorities” means City of Henderson, the State of Nevada, the United States and their respective agencies but specifically excludes NSHE, the Regents and NSC for purposes of this Lease.

“Gross Operating Revenues” means, for any period, all revenues derived from the operation and leasing of the Premises during such period, including but not limited to any interest earned thereon, as calculated on a cash basis; provided, however, that Gross Operating Revenues shall not include: (i) Sub-subtenant Deposits, unless and until such Sub-subtenant Deposits are forfeited to or

applied by Tenant toward rental obligations in accordance with the terms of a Sub-sublease with respect to any failure by a Sub-subtenant to perform its obligations; (ii) proceeds or payments under insurance policies (except proceeds of any business interruption or rental loss insurance, which proceeds are hereby deemed included in Gross Operating Revenues); (iii) condemnation proceeds; and (iv) proceeds from any sale or financing of the Premises.

“**Hazardous Substances**” means “hazardous substances,” “regulated substances,” “hazardous wastes” or “solid wastes” (as such terms are defined and/or used in applicable Environmental Laws), including, without limitation, asbestos, lead paint, and polychlorinated biphenyls, or environmentally deleterious material in amounts and concentrations the uncontained presence of which would require remediation or clean-up to conform to applicable Environmental Laws.

“**Housing Restriction**” has the meaning assigned to it in Section 9.1.

“**Improvements**” means any and all buildings and improvements from time to time hereafter constructed on the Land, including without limitation all additions, alterations and improvements thereto or replacements thereof, and all Fixtures, machinery, landscaping, signage, and equipment installed therein or affixed thereto necessary for the proper operation of such buildings and improvements; provided that “**Improvements**” does not include any of the Personal Property or Sub-subtenant Improvements.

“**Improvement Work**” means the work of design and construction required by the terms of this Lease to be performed by Tenant to cause the Substantial Completion of the Improvements and all work of construction to be performed by Tenant and its contractors as required by this Lease and such additional work, if any, as may be required by the City of Henderson, the Public Works Board of the State of Nevada, or other governmental or quasi-governmental agencies and public utilities such as but not limited to, the Las Vegas Valley Water District, Southern Nevada Water Authority, Clark County Water Reclamation District, Clark County School District, NV Energy, Southwest Gas, and Republic Services, as a condition to issuance of building permits or a Certificate of Occupancy or provision of services to the Premises in accordance with the Construction Documents.

“**Indenture**” means the Indenture, dated as of the date hereof, between the PFA and the Trustee, as amended, restated, modified and supplemented from time to time, pursuant to which Series 2022 Bonds are issued.

“**Land**” means the unimproved real property described on **Exhibit A**, together with all rights, easements, and appurtenances thereto or in anywise belonging.

“**Landlord**” has the meaning assigned to it in the introductory paragraph of this Lease.

“**Landlord Event of Default**” has the meaning assigned to it in Section 31.4.

“**Lease**” has the meaning assigned to it in the introductory paragraph of this Lease.

“**Lease Commencement Date**” has the meaning assigned to it in Section 4.1.

“**Leasehold Estate**” means the estate of Tenant created by this Lease upon and subject to all the terms and conditions of this Lease.

“**Leasehold Mortgage**” means and includes any mortgage, deed of trust, deed to secure debt, security instrument or similar voluntary agreement that creates a lien upon or security interest in the

Tenant's interest under the Lease and the Leasehold Estate, or the PFA's interest in the Sublease and Subleasehold Estate, and any amendments, modifications, extensions, renewals, and replacements thereof; provided, Landlord has approved or is deemed to have approved such instruments as provided in Section 24.2.

"Leasehold Mortgage" means any holder of a Leasehold Mortgage or any interest therein. As of the date hereof, the Trustee is the sole Leasehold Mortgagee.

"Lease Term" means the period from the Lease Commencement Date until the Lease Term expires pursuant to Section 4.2 unless earlier terminated as provided herein.

"Lease Year" means a period of twelve (12) months beginning on the Lease Commencement Date and each twelve (12) month period thereafter until the end of the Lease Term.

"Lien" means any mortgage, lien (statutory or other), pledge, hypothecation, assignment, preference, priority, security interest, restrictive covenant, easement, encumbrance or charge (including any conditional sale or other title retention agreement, any sale-leaseback, any financing lease or similar transaction having substantially the same economic effect as any of the foregoing, the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law of any other jurisdiction, domestic or foreign, and mechanic's materialmen's and other similar liens and encumbrances, as well as any option to purchase, right of first refusal, right of first offer or similar right).

"Major Alterations" has the meaning set forth in Section 6.2.

"Memorandum of Lease" has the meaning assigned to it in Section 32.7.

"Memorandum of Understanding" means the Memorandum of Understanding referenced in Recital E.

"NSC" has the meaning assigned to it in the introductory paragraph of this Lease.

"NSC Student" means an individual who (a) is enrolled at and attending NSC for the then current semester, (b) is enrolled as a student at NSC for a subsequent semester or has applied for acceptance at or been accepted at NSC for a subsequent semester, or (c) with respect to summer occupancy, (i) was enrolled at and attending NSC in the previous Spring Term or (ii) is enrolled at NSC for the upcoming Fall Term or has applied for acceptance at or been accepted at NSC for the upcoming Fall Term.

"NSHE" has the meaning assigned to it in Recital A.

"New Lease" has the meaning assigned to it in Section 24.6.

"Occupancy Date" has the meaning assigned to it in Section 9.2.

"Occupant" means a Sub-subtenant, licensee, user, owner, and anyone occupying or using any Dwelling or Commercial Premises under or through PFA, including their employees, agents, contractors and invitees.

"Off-Campus Housing" means student housing that is not, as of the Lease Commencement Date or from time to time in the future, (i) owned, leased, managed, or otherwise

controlled by NSC or an Affiliate of NSC, or (ii) located on land owned, leased, or otherwise controlled by NSC or an Affiliate of NSC.

“On-Campus Housing” means student housing that is (i) owned, leased, managed, or otherwise controlled by NSC, an Affiliate of NSC or someone under contract with NSC to lease, manage, or control on behalf of NSC, or (ii) located on land owned, leased, or otherwise controlled by NSC or an Affiliate of NSC. For avoidance of doubt, the Project is considered On-Campus Housing.

“Operating Expenses” means, for any period, all expenses paid in connection with the operation, maintenance, financing and repair of the Premises during such period, including, but not limited to the following:

- a) Intentionally omitted;
- b) Taxes, charges or fees for, and taxes on, the furnishing of electricity, fuel, water, sewer, gas, oil and other utilities; security (provided, neither Tenant nor Landlord is obligated to provide security except as explicitly set forth herein);
- c) pest control; cleaning of windows and exterior curtain walls; janitorial services; trash and snow removal; landscaping and repair and maintenance of grounds;
- d) salaries, wages, and benefits for employees of Facility Operator engaged in the operation, maintenance or repair of the Premises including benefits, payroll taxes and worker’s compensation insurance;
- e) license fees and governmental permits;
- f) casualty and liability insurance, and other insurance coverages such as professional liability insurance;
- g) cleaning supplies; uniforms and dry cleaning service;
- h) supplies, repairs, replacements (irrespective of an asset’s useful life) and other expenses for maintaining and operating the Premises;
- i) expenses of travel in connection with the operation of the Premises;
- j) Tenant, PFA, and Facility Operator’s accounting and audit fees related to the Project;
- k) legal fees and costs relating to the operation, repair or maintenance of the Premises or incurred in order to reduce operating expenses, service or management contracts with independent contractors;
- l) the Facility Operator Fee paid under the Facility Operating Agreement, excluding the Subordinated Facility Operator Fee;
- m) telephone, telegraph and stationery; and the costs of any other items which, under generally accepted accounting principles consistently applied from year to year with respect to the Premises, constitute operating and maintenance costs attributable to any or all of the Premises;

- n) Fees and expenses of the Trustee and fees and expenses of PFA; and
- o) the Asset Management Fee paid under the Asset Management Agreement, excluding the Subordinated Asset Management Fee;
- p) with all of the foregoing calculated on a cash basis (and not in accordance with GAAP).

Notwithstanding the foregoing description, unless expressly made an Operating Expense under a specific provision of the Asset Management Agreement, the following shall not constitute Operating Expenses: (a) depreciation and amortization on capitalized assets; (b) payments of principal and interest related to any financing of the Project; (c) costs paid or reimbursed by and pursuant to the Manager's indemnity, hold harmless and defense agreements contained in the Asset Management Agreement, all of which shall be funded out of the Manager's own funds (from whatever source, including Insurance Proceeds to the extent paid to the Manager); (d) costs incurred by the Manager to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Asset Management Agreement, are to be funded from the Manager's own funds; (e) costs paid or reimbursed by and pursuant to the Facility Operator's indemnity, hold harmless and defense agreements contained in the Facility Operating Agreement, all of which shall be funded out of the Facility Operator's own funds (from whatever source, including Insurance Proceeds to the extent paid to the Facility Operator); (f) costs incurred by the Facility Operator to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Facility Operating Agreement, are to be funded from the Facility Operator's own funds and (g) Capital Expenses (as defined in the Indenture).

“Operating Year” means the twelve (12) month period terminating on December 31 of each year, or any other annual accounting period hereafter selected and designated by PFA as the Operating Year.

“Party” and **“Parties”** have the meanings assigned to them in the first paragraph of this Lease.

“Permitted Exceptions” means the easements, restrictions, encumbrances, or other exceptions listed on **Exhibit C** hereto.

“Permitted Financing” has the meaning assigned to it in Section 24.1.

“Permitted Residents” has the meaning assigned to it in Section 9.9.

“Person” means an individual, corporation, limited liability company, partnership, joint venture, unincorporated association, or other entity.

“Personal Property” means all furniture, furnishings, appliances, equipment, and personal property of any nature whatsoever now or hereafter located or to be located on or in the Premises other than the Fixtures.

“PFA” means the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin, and its assigns or successors, including, but not limited to, any successor in interest following the acquisition of the Subleasehold Estate by Leasehold Mortgagee or its nominee in a foreclosure sale or by deed in lieu of foreclosure.

“**PFA Sub-Development Agreement**” means the sub-development agreement dated as of April 24, 2019, between Tenant and PFA relating to Tenant’s obligation to develop the Project consistent with the terms set forth herein, as amended, restated, modified or otherwise supplemented from time to time.

“**PFA Sublease**” means the Amended and Restated Ground Sublease Agreement, entered into as of _____, 2022, between Tenant and PFA, as amended, restated, modified or otherwise supplemented from time to time.

“**Police**” has the meaning assigned to it in Section 10.1.

“**Premises**” has the meaning assigned to it in Section 2.5.

“**Project**” means the current portion of the State Campus Village described in Recital F developed by Tenant pursuant to the Project Development Agreement and the PFA Sub-Development Agreement.

“**Project Development Agreement**” means that certain Project Development Agreement, dated as of April 24, 2019, between NSC and Developer, as amended, restated, modified or otherwise supplemented from time to time.

“**Regents**” has the meaning assigned to it in Recital A.

“**Rent**” means Base Rent, Additional Rent and any other sum required or stipulated to be paid by Tenant to Landlord hereunder.

“**Rent Commencement Date**” has the meaning assigned to it in Section 5.1.

“**Resident**” means any Sub-subtenant who (a) occupies or resides in a portion of the Residential Premises pursuant to a Sub-sublease with PFA, or (b) has applied for residence in the Residential Premises and been accepted by PFA.

“**Residential Premises**” means those portions of the Premises to be used as housing facilities.

“**Residential Sub-sublease**” means a Sub-sublease for space within the Residential Premises.

“**Secured Lenders**” has the meaning assigned to it in Section 24.13.

“**Secured Property**” has the meaning assigned to it in Section 24.13.

“**Student Resident**” means a Resident who is also a NSC Student.

“**Subleasehold Estate**” means the estate of PFA created by the PFA Sublease upon and subject to all the terms and conditions of the PFA Sublease.

“**Subordinated Asset Management Fee**” means the “Subordinate Management Fee” as defined in the Asset Management Agreement.

“**Subordinated Facility Operator Fee**” means the portion of the Facility Operator Fee drawn from the Subordinated Fee Fund (as defined in the Facility Operating Agreement) under the Facility Operating Agreement.

“**Substantial Completion**” means, with respect to the Improvements, or any portion thereof, that the fire marshal of jurisdiction has certified them, as applicable, as ready for occupancy, but not including Commercial Sub-subtenant improvements.

“**Sub-sublease**” means any sub-sublease or license of the Premises or any part thereof by PFA to another party. The term “Sub-subleases” consists of the Residential Sub-subleases and Commercial Sub-subleases.

“**Subtenant**” means, initially, the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin, pursuant to the PFA Sublease, and, in the event of and upon termination of the PFA Sublease, means a tenant, subtenant, sub-subtenant, or occupant of a portion of the Premises pursuant to a sublease.

“**Sub-subtenant**” means any Person having an interest in a portion of the Premises pursuant to a Sub-sublease.

“**Sub-subtenant Deposits**” means all security deposits or security interests paid by a Sub-subtenant in advance or other deposits received from any Sub-subtenant.

“**Sub-subtenant Improvements**” means any and all improvements from time to time made to any portion of the Premises by a Commercial Sub-subtenant, including without limitation all additions, alterations, and improvements, or replacements thereof, which may be implemented in one or more phases, and all fixtures, machinery, signage, and equipment installed therein or affixed thereto necessary or desirable for the operation of such portion of the Premises by such Commercial Sub-subtenant.

“**Surplus Cash Flow**” means the amount available to be distributed to the Landlord with respect to such Lease Year in accordance with Section 5.11(d) of the Indenture.

“**Taking**” means a taking or voluntary conveyance of all or part of the Land, Project, Improvements, Premises or any interest therein or right accruing thereto or use thereof, as the result of or in settlement of, any condemnation or other eminent domain proceeding by any governmental entity or authority.

“**Tax**” means, individually and collectively, any and all taxes, assessments, license fees, excises and charges of every sort, nature, and kind that during the Lease Term are levied, assessed, charged, or imposed upon or against the Premises or the interest or estate of Tenant or Landlord in and to the Premises.

“**Tenant**” has the meaning assigned to it in the introductory paragraph of this Lease.

“**Tenant Event of Default**” has the meaning assigned to it in Section 31.1.

“**Transfer**” has the meaning assigned to it in Section 26.1.

“**Trustee**” means UMB Bank, N.A., not in its individual capacity but solely as trustee under the Indenture, together with any successors or assigns.

“**Unavoidable Delay**” has the meaning assigned to it in Section 32.11.

ARTICLE 2 LEASE AND TITLE

2.1 Lease Grant. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, all the Land, situated in the City of Henderson, Nevada, more particularly described in **Exhibit A**, and any and all appurtenant interests, rights, privileges, and easements, together with all licenses, agreements, easements, and rights of access appurtenant to the Land for pedestrian and vehicular ingress, egress and regress to and from the Land and to and from any entries and entrances located thereby and connecting with a public right-of-way whether now existing or acquired subsequent to the execution and delivery of this Lease, together with any improvements now existing (collectively, the “**Land**”). Such rights of access granted to Tenant hereunder shall be non-exclusive and extend to all Subtenants of Tenant, and all employees, licensees, and invitees of Tenant and/or Tenant’s Subtenants.

2.2 Title. Title to the Land shall be free and clear of all title exceptions except the Permitted Exceptions, to be evidenced by an ALTA Title Insurance Policy with respect to the Leasehold Estate, with a no encroachment endorsement, on the Land insuring Tenant’s title to the Leasehold Estate in the Land subject only to the Permitted Exceptions.

2.3 Other Easements. Notwithstanding any other provision of this Lease, Tenant and Landlord shall reasonably cooperate with one another in good faith to define and grant additional necessary easements relating to or benefiting the Land on or over the Campus. Further, Landlord shall timely grant to Tenant access, temporary access, sidewalk, and/or utility easements (including without limitation electricity, cable, data, gas, water, storm water, and sewer) over and across the Campus as are needed for Tenant’s development, construction, and operation of the Improvements. In addition, NSC shall, from time to time, upon request by Tenant, exercise reasonable efforts and cooperate with Tenant, at no material cost to Landlord, in order to obtain releases, annulments, relocations, or abandonments of existing easements and other Permitted Exceptions that Tenant determines need to be released or abandoned in connection with the development and construction of the Improvements.

2.4 Title to Improvements. During the Lease Term, ownership of the Improvements constructed by PFA pursuant to the PFA Sublease, the Project Development Agreement and the PFA Sub-Development Agreement shall remain with PFA. PFA’s ownership rights shall automatically terminate and all such rights shall revert to the Landlord, and the Landlord shall be the sole owner of all Improvements upon the termination of this Lease.

2.5 Premises. The Leasehold Estate and the Improvements shall constitute the “Premises”.

ARTICLE 3 [INTENTIONALLY OMITTED]

ARTICLE 4 LEASE TERM

4.1 Lease Term Commencement. The term of this Lease (the “**Lease Term**”) shall commence on the Effective Date (the “**Lease Commencement Date**”).

4.2 Lease Term Expiration. Subject to the early termination provisions of this Lease, including but not limited to Section 4.3, the Lease Term shall expire on the earlier of (i) the fortieth (40th) anniversary of the Rent Commencement Date, or (ii) the satisfaction of all obligations of payment and performance which are imposed under or with respect to the Permitted Financing including, without limitation, payment of all PFA expenses associated therewith.

4.3 Failure to Commence Construction.

(a) In the event Tenant shall fail to Commence Construction (as hereinafter defined) within two (2) years following the Effective Date, Landlord shall have the right to terminate this Lease by written notice to Tenant, Developer, PFA, and to any Leasehold Mortgagee under this Lease (an “Intent to Terminate”). The Intent to Terminate shall contain the effective date of the proposed termination which shall be not less than one hundred eighty (180) days after the date of the Intent to Terminate.

(b) In the event Tenant does Commence Construction prior to the termination date specified in the Intent to Terminate, the Intent to Terminate shall be void and the Lease shall continue as otherwise provided. If Tenant shall fail to Commence Construction prior to the expiration of such 180-day period, Landlord may terminate this Lease at any time thereafter by written notice to Tenant, PFA, Developer, and to any Leasehold Mortgagee under this Lease; provided, if Tenant does Commence Construction prior to the date Landlord terminates this Lease, Landlord’s right to terminate shall be void.

(c) For purposes of the foregoing, the term “Commence Construction” refers to Tenant or PFA having (a) obtained funding of a Permitted Financing, (b) obtained the building permit from the City of Henderson to permit Tenant or PFA to commence vertical construction of the Improvements, and (c) commenced actual grading of the Land; provided that Tenant shall be entitled to an equitable extension of time as a result of a Force Majeure Event.

4.4 Substantial Completion. There shall be Substantial Completion of the construction on or before that date which is eighteen (18) months from the date of the initial commencement of construction; provided that Tenant shall be entitled to an equitable extension of time as a result of a Force Majeure Event. The Project shall be constructed, and completed, substantially in accordance with the Project Schedule attached hereto as Exhibit E.

4.5 Notice of Non-Responsibility. Landlord may record a notice of non- responsibility as allowed by NRS 108.234 with respect to the construction of the Improvements.

**ARTICLE 5
RENT**

5.1 Base Rent. Base Rent (“Base Rent”) shall be payable, solely from Base Rent Funds and solely to the extent Base Rent Funds are available, starting on the Rent Commencement Date and on the first day of each calendar month thereafter during the Lease Term. The Rent Commencement Date shall be December 1 of the year that is one year after commencement of Full Operations of the Project. For the sake of clarity, if the Project starts Full Operations in August 2022, then the Rent Commencement date shall be December 1, 2023. If applicable, Base Rent will be prorated for any partial month prior to the Lease Commencement Date and any partial month at the end of the Lease Term on the basis of the actual number of days in such month. Base Rent shall be in the amounts set forth in the Rent Schedule attached hereto as Exhibit F, and shall be escalated by three percent (3%) annually, in accordance with the Rent Schedule.

5.2 Additional Rent. The Tenant covenants and agrees to cause to be paid to the Landlord throughout the Lease Term as Additional Rent (“**Additional Rent**”) an amount equal to the Surplus Cash Flow.

5.3 Accounting.

(a) Expenses. Within thirty (30) days of Landlord’s written request, Tenant shall provide such documentation and or invoices evidencing the Operating Expenses as Landlord may require.

(b) Revenues. Within thirty (30) days of Landlord’s written request, Tenant shall provide to Landlord an accounting of the application of Gross Operating Revenues, in such form and content as Landlord may reasonably require.

**ARTICLE 6
ALTERATIONS OF THE IMPROVEMENTS**

6.1 Alterations. Except as provided in Section 6.2, after Substantial Completion of the Improvements, Tenant or PFA may from time to time make such alterations, additions, improvements, and replacements to the Premises as it from time to time determines to be appropriate.

6.2 Alterations of Completed Improvements.

(a) Minor Alterations. Tenant or PFA may alter and make leasehold improvements for Occupants in areas of the Premises not visible from outside the building in which such Occupants reside or conduct business at any time during the Lease Term in Tenant or PFA’s discretion.

(b) Major Alterations. After a Certificate of Occupancy has been issued for the Premises, the Tenant or PFA shall not make or permit to be made any substantial alteration of, addition to or change in the exterior facade (which shall include, without limitation, entrance locations, materials, windows and cornices forming a part of such facade) or the landscaping or other exterior features of the Improvements that are visible from outside the building to which such Certificate of Occupancy relates or otherwise materially alter the Premises in a manner contrary to the use and design features set forth in the Construction Documents (“**Major Alterations**”) without the prior written consent of the Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Any request for such consent shall be accompanied by graphic, financial and other materials sufficient to illustrate the nature and extent of the proposed alteration, its impact, if any, upon improvements existing upon or planned for under the Construction Documents on other portions of the Campus.

6.3 Construction of Alterations. All alterations and additions made in accordance with Section 6.2 shall be constructed in a good and workmanlike manner, with good quality new materials and equipment as customary in the reasonable application of industry standards, in compliance with Applicable Law, and shall be completed with due diligence. If Tenant or PFA shall fail to comply with the foregoing requirements, the Landlord may, within a reasonable time after its discovery thereof, direct in writing that the Tenant or PFA so modify, reconstruct or remove such portion or portions of the Improvements as were reconstructed, demolished or subtracted from or added to or extended without the prior approval of the Landlord. The Tenant or PFA shall promptly comply with such directive, and shall not proceed further with such reconstruction, demolition, subtraction, addition or extension until such directive is complied with.

**ARTICLE 7
TAXES, ASSESSMENTS, AND UTILITIES**

7.1 NSC's Tax Exemption. During the Lease Term, Landlord, exclusively, shall have and own fee simple title to the Land. Under current law in the State of Nevada, the Parties believe, but do not warrant to the other Party, that the Land will be exempt from all real and tangible personal property ad valorem taxation pursuant to NRS 361.157(c).

Further, the Parties acknowledge and agree that it is the intent and expectation of the Parties that Tenant or PFA's leasehold interest in the Land, the Premises, the Improvements, and other rights, title and interest under this Lease shall not be subject to real and/or tangible personal property ad valorem taxation provided, however, that the Parties understand and agree that an exemption from real and/or tangible personal property ad valorem taxation is or may become unavailable and PFA makes no representation or warranty regarding the potential exception or exemption and no Party is relying upon PFA to undertake or refuse to undertake any action in any manner in relation to any real or potential exception or exemption.

7.2 Right to Contest Taxes. If the imposition of any Tax shall be deemed by Tenant or Landlord to be improper, illegal, or excessive, Tenant may, in its own name, dispute and contest the same and, in such event and to the extent permitted by Applicable Laws, any such Tax need not be paid until adjudged to be valid; provided, however, Tenant shall in writing first notify Landlord of such dispute and contest and shall comply with the requirements of any Leasehold Mortgage concerning the contest of taxes. Unless so contested, any Tax shall be paid by Tenant or Landlord, as applicable, within the time provided by Applicable Laws, and if contested, any such Tax shall be paid before the execution upon or foreclosure of any lien for any Tax on the Premises. Landlord shall cooperate with Tenant's reasonable requests in any such Tax dispute or context. PFA shall have the same rights pursuant to the PFA Sublease provided, however, that Tenant shall not dispute or contest any Tax without PFA's prior written consent, which may be withheld in PFA's sole and absolute discretion.

7.3 Tax on Receipt of Rent. Landlord shall be solely responsible for the payment of any tax, assessment, charge or excise on, attributable to, or measured by the Base Rent, Additional Rent or any other payments received by Landlord under this Lease.

7.4 Utilities. Tenant or PFA shall, during the Lease Term, pay and discharge punctually, as and when the same shall become due and payable all rents and charges for sewer, water, steam, heat, gas, hot water, electricity, light, and power, and other service or services, furnished to the Premises during the same period (hereinafter referred to as "*Utility Expenses*"). Notwithstanding the above, Residents or Commercial Sub-subtenants may be separately metered for any or all utilities and shall directly pay said Utility Expenses to the extent separately metered during the terms of their Sub-subleases. Landlord shall reasonably cooperate in obtaining necessary easements for such utilities to be provided to the Premises.

ARTICLE 8

ADVERTISING AND MARKETING; OPERATOR

Tenant shall be responsible and shall have sole authority for marketing and leasing of the Premises. To the extent that Tenant has entered into the PFA Sublease, PFA, its agents or assigns, shall assume Tenant's responsibilities pursuant to this Article 8. Landlord hereby covenants and agrees, however, as follows, which covenants and agreements shall survive as obligations of the original Landlord following any Transfer pursuant to Article 26 hereof:

8.1 Advertising/Marketing. The Parties shall work in good faith to facilitate the rental and leasing of the Premises, and Landlord agrees that Tenant shall be the advertiser permitted by NSC for student housing. Tenant may, throughout the Lease Term, market the Premises to NSC Students and other Permitted Residents as On-Campus Housing.

(a) Tenant may, from time to time, present to NSC advertising and marketing content for NSC web sites and other media used by NSC or its licensees to advertise On-Campus Housing and/or written content and images intended for email distribution. NSC agrees to place such content on its web site in the first position, above other housing options listed on NSC's web site, and to distribute by email or comparable means as applicable to all NSC Students, subject to reasonable restrictions on such content.

(b) NSC will allow Tenant, from time to time, to place advertising and marketing content in NSC's written materials and mailings, signage, and similar media, subject to reasonable restrictions on such content.

(c) NSC shall allow Tenant to advertise on Campus kiosks and within student centers and any other locations on Campus where housing is offered or advertised.

(d) The Parties agree that the Premises shall be considered and marketed as On-Campus Housing.

(e) Information regarding the Project will be included in NSC's catalogues and informational brochures distributed to NSC Students, at the time of their next printing and printing for any subsequent Lease Year, and on NSC's web sites and other media outlets advertising and marketing housing.

(f) The Project will be included in any housing referral or lottery system developed by NSC in conjunction with the offering of additional On-Campus Housing.

(g) Nothing in this Lease shall prohibit Tenant from conducting normal and ordinary marketing activities typically conducted by Off-Campus Housing operators.

(h) Tenant and NSC will coordinate their efforts and cooperate with each other to market and make the Project housing properties available to participants in summer camps, seminars and conferences operated at the Campus or additional summer camp, seminar and conference business independently generated by Tenant, subject to the terms and provisions of Section 9.9 hereof.

(i) Tenant shall be entitled to actively participate in transfer student orientation sessions, welcome week activities and other student orientation sessions or similar events for purposes of marketing the Project, subject to reasonable rules and regulations promulgated by NSC.

(j) Neither Party shall make any claim or statement that is disparaging to the other Party or to the Project.

8.2 Asset Manager and Facility Operator. Prior to the commencement of operations, Subtenant and Tenant shall enter into the Asset Management Agreement, and Tenant, as Asset Manager, shall enter into the Facility Operating Agreement with Facility Operator. The Asset Management Agreement and the Facility Operating Agreement, any amendments thereto, or any

replacements thereof are and will be subject to the approval of Landlord, which approval may not be unreasonably withheld, conditioned, or delayed. Landlord, as of the date hereof, consents to the Asset Management Agreement with Tenant as the initial Asset Manager and to the Facility Operating Agreement with ACC SC Management LLC as the initial Facility Operator.

ARTICLE 9 RESTRICTION ON CERTAIN STUDENT HOUSING DEVELOPMENTS

9.1 **Housing Development Restriction.** The covenants contained in this Section 9.1 are referred to herein as the “**Housing Restriction**”.

(a) Except for additional phases of student housing to be developed by Developer with Landlord, Landlord agrees that it shall not develop or construct or participate in the development, financing or construction of any Restricted Housing (defined below in Section 9.3) from the Effective Date of this Lease during the Exclusivity Period (defined below in Section 9.2). The Parties agree that, subject to Regents approval, future phases of student housing for Landlord will be developed only if Landlord provides a study, reasonably acceptable to Developer, showing sufficient demand to justify additional phase(s) of student housing (the “**Additional Phases**”). Promptly upon receipt of such study, Developer and Landlord shall negotiate, in good faith, the development terms for the Additional Phases, which shall be substantially the same terms for the development of this Project. If after such negotiations, the Developer chooses to not participate in the development of the Additional Phases, Landlord may enter into agreements with other developers for the Additional Phases.

(b) Landlord further covenants and agrees, for the benefit of the Leasehold Mortgagees (including without limitation, the Trustee), as an inducement for the provision of financing by such Leasehold Mortgagees (including without limitation, the issuance of the Series 2022 Bonds), that it will neither develop, finance or construct any additional Restricted Housing nor participate in the development, financing or construction of any additional Restricted Housing without each Leasehold Mortgagee’s prior written consent unless each of the following conditions is satisfied:

- (i) Such additional Restricted Housing has been approved by the Regents;
- (ii) No Event of Default (as defined in the Indenture) exists under the Indenture;
- (iii) Appointment of a Housing Consultant (as defined in the Indenture) was not required under the terms of the Indenture or the Asset Management Agreement during the then current or either of the prior two Operating Years;
- (iv) Revenues generated by the Project during each of the prior two Operating Years were sufficient to pay in full, in accordance with the provisions of the Indenture, the interest that accrued on the principal of the Series 2022B Bonds during each such Operating Year; and
- (v) Landlord has delivered to each Leasehold Mortgagee a demand study reasonably acceptable to Landlord, Developer, and each Leasehold Mortgagee and prepared by a nationally recognized consulting firm reasonably acceptable to each of

Landlord, Developer, and each Leasehold Mortgagee as experienced in student housing and having the experience and qualifications necessary to evaluate demand for student housing and the impact of development of additional Restricted Housing on the Project, showing that sufficient demand to justify such additional Restricted Housing exists and that such that such additional Restricted Housing will not have a material adverse impact on the operation or finances of the Project.

9.2 “Exclusivity Period” Defined. As used herein, “*Exclusivity Period*” means the period of seven (7) years following the issuance of a Certificate of Occupancy within the Project (the “*Occupancy Date*”); provided, however that the Exclusivity Period shall be extended to ten (10) years following the Occupancy Date if the Series 2022B Bonds are no longer outstanding within seven (7) years following the Occupancy Date.

9.3 “Restricted Housing” Defined.

(a) As used herein, “*Restricted Housing*” means any Dwelling designed, intended or used for NSC Students, or students of other NSHE institutions.

(b) “*Dwelling*” means a building or portion thereof designed or used for residential occupancy by an individual, family, group of unrelated individuals, or by persons residing in a community residence, and includes factory-built homes, manufactured homes, one-family, two-family and multiple-family dwellings, apartments, flats, and community residences, and any other building wherein human beings may be lawfully housed such as a “boarding house”, “lodging house”, “fraternity”, “sorority”, “dormitory”, or any other group living arrangement for unrelated individuals.

9.4 Intentionally Omitted.

9.5 Intentionally Omitted.

9.6 Memorandum of Housing Restriction. Each of Tenant, any Leasehold Mortgagee, and PFA may, at its sole cost, record a memorandum of the Housing Restriction against any property now owned or hereafter acquired by the Landlord or Affiliate of Landlord for the benefit of NSC.

9.7 State Campus Village Information. Landlord acknowledges that Tenant is making a significant investment to develop the Project based, in part, upon the expectation that Tenant will have the ability to easily disseminate its marketing information to NSC Students and prospective NSC Students who have applied for admission to NSC, potential participants in summer camps, seminars and conferences operated at the Campus or additional summer camp, seminar and conference business independently generated by Landlord.

9.8 Leasing Policies of NSC. Except as explicitly provided in this Lease, NSC shall not implement any policy or take any action which restricts or discourages NSC Students from residing at the Project in any material way. Without limiting the foregoing, NSC further agrees not to place, assign, or direct NSC Students on a priority basis to Restricted Housing other than the Project or in preference over the Project, except in order to meet special program needs such as live and learn programs, provided that so long as the Project is reasonably suitable for housing the students in such special programs, the Project (with written notice to the Developer, PFA, and the Trustee) is given the right of first refusal to house such students.

9.9 Permitted Residents. Tenant and PFA shall have the right to market and sub- sublease the Residential Premises only to NSC Students and the following additional persons (“**Permitted Residents**”):

- (a) Transfer students or former NSC Students applying for admission or re-admission to NSC;
- (b) NSC faculty and staff;
- (c) Participants in summer camps, seminars, and conferences operated by NSC or others at the Campus;
- (d) Participants in summer camps, seminars, and conferences independently contracted by Tenant;
- (e) Students enrolled in other educational institutions including, but not limited to, University of Nevada Las Vegas, College of Southern Nevada, community colleges, and other public colleges and universities;
- (f) To the extent that the Project contains units dedicated to married student housing, the spouse and children of Permitted Residents identified in subparts (a), (b), and (e) above for such portions of the Project;
- (g) to any other individual with respect to any vacancies in the Premises as of July 1 of any year subject to the requirement that any Sub-subleases covered by this Section 9.9(g) are terminable on or before the following June 30 and such premises are then made available for individuals described above in this Section 9.9; and
- (h) to any other individual without regard to the restrictions set forth in Section 9.9(g); provided, the total number of Residents who qualify for residency based solely on this Section 9.9(h) shall not exceed five percent (5%) of the total number of Beds.

Notwithstanding anything in this Lease to the contrary, the foregoing restriction on Tenant and PFA’s right to enter into Sub-subleases shall not apply to a Leasehold Mortgagee or its nominee following the acquisition of the Leasehold Estate in a foreclosure sale or by deed in lieu of foreclosure.

9.10 Supplemental Advertising and Marketing. Nothing in this Lease is intended or shall be construed as limiting or restricting Tenant from engaging in any additional marketing or advertising of the Premises in its sole discretion.

ARTICLE 10 POLICE AND SECURITY SERVICES

10.1 Outdoor Patrols. The Landlord may provide police protection under agreements with other NSHE institutions or the City of Henderson (the “**Police**”). During such periods as the Landlord has agreements for Police services, Landlord shall cause the Police to patrol the outdoor common areas of the Premises in substantially the same manner and frequency as such patrols are conducted at other Campus buildings and facilities. Landlord agrees to provide Tenant and PFA with a copy of all agreements relating to Police within three days of the effective date of such agreement(s) and to notify Tenant and PFA of any amendment, modification, termination or non-renewal of such agreement(s) within three (3) days of the effective date of such event.

10.2 Supplemental Services. If requested by Tenant, Landlord will cause the Police to provide additional services (“Supplemental Services”) such as internal patrols, security at events, or other situations with respect to which Tenant requests police presence on the Premises. If Tenant requests such Supplemental Services, the Tenant understands that the Police will charge Tenant a fee, annually or on a more frequent schedule, determined in a manner similar to that used to set the fee paid by other residential or commercial establishments on-Campus.

10.3 Private Security Services. Tenant shall have the right in its sole discretion, but no obligation, to provide additional unarmed private security forces to supplement those provided by the Police and or the City of Henderson Police force, at Tenant’s sole cost and in compliance with all Applicable Laws. Prior to engaging any private security, Tenant shall first obtain the written consent of Police.

ARTICLE 11 PROHIBITED USES

11.1 Prohibited Uses. Notwithstanding any other provision of this Lease to the contrary, no portion of the Project shall be used for the following purposes:

(a) Gaming, casino gambling, slot machines, video or other electronic gambling devices, except that the sale of State lottery tickets is permitted if the State of Nevada authorizes a State lottery.

(b) The sale of firearms, explosives or lethal weapons sales or establishments.

(c) An adult theater, adult bookstore, adult video store or other establishment which shows, previews, or prominently includes, as a part of its stock-in-trade for sale, rental or other consumption or entertainment, or which otherwise conspicuously displays, advertises, or conspicuously promotes for sale or rental: (a) movies, films, videos, magazines, books, discs or other medium (whether now or hereafter developed) that are rated “NC-17” by the Motion Picture Association of America, Inc. (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature; or (b) sexually explicit games, toys, devices, or similar merchandise.

(d) The sale, dispensing or use of marijuana or marijuana-infused products (as defined in NRS 453A.112), whether for medicinal or other purposes.

(e) An adult nightclub, or any other establishment which offers entertainment or services by nude, topless or partially clothed male or female persons or which is designed to arouse the prurient interest in another.

(f) A tattoo parlor, body piercing shop, and so-called head shops (i.e., shops offering or promoting illegal drug paraphernalia or items intended for or commonly associated with the use of illegal drugs).

(g) Any purpose that violates Applicable Law, or in such a manner as to constitute a nuisance.

ARTICLE 12 SUB-SUBLEASES

12.1 Sub-subleases. PFA, and its successors and assigns, shall have the right, without the consent or approval of Landlord, to enter into, modify, and terminate any Residential Sub-sublease for all or any part of the Premises, and to enter any Commercial Sub-sublease for all or any part of the Premises with the Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed. PFA shall have the right to modify or terminate any Commercial Sub-sublease without the Landlord's prior written consent. Each Sub-sublease shall require the Sub-subtenant to attorn (i) to Landlord in the event of the termination of this Lease or (ii) to any Leasehold Mortgagee that becomes the Tenant under a New Lease prior to the expiration date of the PFA Sublease.

12.2 Approval of Sub-sublease Form. In its capacity as an institution of higher education, NSC is subject to certain affirmative obligations and regulations under federal and state law that apply to institutions of higher education ("Institutional Restrictions"). Some Institutional Restrictions may be applicable to the Premises as a result of NSC being the fee owner of the Land. The present Institutional Restrictions, also known as the NSHE Board of Regents Policies Related to Student Housing, is attached as Exhibit G, which may be amended from time to time. The Institutional Restrictions shall be incorporated into the Sub-subleases between PFA and a NSC Student. PFA shall incorporate such provisions in its form of Sub-sublease agreement unless PFA reasonably and in good faith questions the necessity of such provision or the applicability of the Institutional Restrictions to the Premises. Either Party may submit to arbitration in accordance with Article 28 the issue of whether such provisions are reasonable and are reasonably necessary. Landlord shall have the right to review the form or forms being used by Tenant and PFA, as well as the right to review the PFA Sublease and Sub-subleases then in effect, at any time and from time to time to confirm that the form or form contain all provisions required by this Section 12.2.

12.3 Landlord's Right to Evict Certain Sub-subtenants. In the event that any Institutional Restrictions require that a Sub-subtenant who is a NSC Student be evicted from or relocated within the Premises, NSC shall notify Tenant and PFA of such fact by written notice ("Sub-subtenant Action Notice"). Such notice shall identify the Resident and contain a summary explanation of the reason for his or her eviction sufficient to provide the basis for a judicial eviction proceeding but subject to any privacy limits of Applicable Law (including but not limited to the Family Educational Rights and Privacy Act ("FERPA"). The Sub-subtenant Action Notice will be signed by the Dean of Students, General Counsel or their designees, and shall state that NSC has afforded the Sub-subtenant any and all due process rights required under Applicable Law to which he or she may be entitled to challenge the grounds for such Sub-subtenant Action Notice. Tenant and PFA shall use commercially reasonable efforts to cause the Sub-subtenant described in the Sub-subtenant Action Notice to be evicted or relocated, as directed in the Sub-subtenant Action Notice; provided, so long as the applicable Sub-sublease contains the provisions required hereunder, Landlord shall reimburse Tenant and PFA for any costs incurred and hold Tenant and PFA harmless against any claim by the Sub-subtenant that the eviction was wrongful or that the circumstances alleged in the Sub-subtenant Action Notice were untrue, incomplete or libelous. Landlord agrees that Tenant and PFA shall have no obligation to verify the facts alleged by NSC in the Sub-subtenant Action Notice and are entitled to rely on the facts and allegations contained in the Sub-subtenant Action Notice. NSC will provide any affidavit required and make available witnesses if necessary in connection with any judicial proceeding, and Tenant may voluntarily dismiss any action if NSC shall fail to do so on a timely basis. Tenant and PFA shall reimburse Landlord for any costs incurred and hold Landlord harmless against any claim arising out of the Tenant or PFA's failure to evict a Sub-subtenant pursuant to a Sub-subtenant Action Notice.

12.4 Intentionally Omitted.

12.5 PFA's Rights to Enforce Sub-subleases, Control the Premises, and Determine Rental Rates. Except with respect to actions required in response to a Sub-subtenant Action Notice,

Landlord shall not interfere with PFA's decisions with respect to the enforcement of Sub-subleases, actions taken to prevent damage to the Premises and to maintain the safety and security of the Premises and the persons and property located thereon.

12.6 Nondiscrimination. Landlord, Tenant, and PFA shall comply with all Applicable Laws governing equal employment opportunities, immigration, and nondiscrimination. To that end, Tenant and PFA shall not unlawfully discriminate in the conduct and operation of its business at the Project against any person or group of persons because of race, color, religion, national origin, citizenship, sex, gender identity, sexual orientation, age, or disability.

12.7 Nondisturbance. Upon request therefor by Tenant or PFA, Landlord shall execute and deliver to PFA a subordination, attornment, and nondisturbance agreement, in form and substance reasonably acceptable to Tenant and Landlord, which shall not be unreasonably withheld, conditioned or delayed.

ARTICLE 13 PARKING

The Tenant will provide parking at the Premises in compliance with applicable codes.

ARTICLE 14 MAINTENANCE, OPERATION, AND MANAGEMENT

14.1 Maintenance. Tenant shall, solely from Gross Operating Revenues, keep and maintain in good order and repair the Premises, both interior and exterior, structural and nonstructural. All repairs, replacements, and renewals shall be made promptly and be substantially equal in quality to the original Improvement Work. Tenant waives any right created by any law now or hereafter in force to make repairs to the Premises at Landlord's expense, it being understood that Landlord shall not in any event be required to make any alterations, restorations, replacements, changes, additions, improvements, or repairs, unless required to do so by separate agreement. The Premises shall, at all times comply with all requirements of this Lease except to the extent the same may be inapplicable during construction, and make all necessary repairs thereto, in a timely and workmanlike manner in accordance with industry standards.

14.2 Project Reserves. Unless a repair and replacement fund is established in a Financing Agreement to which Tenant or PFA is a party, with respect to the Improvements:

(a) Tenant shall:

(i) During the fifth (5th) Lease Year, cause to be conducted a study of the reserves ("Reserve Study") required to repair, replace and restore the major components of the Premises that Tenant is obligated to maintain, repair, replace or restore and deliver a copy of the Reserve Study to Landlord;

(ii) At least annually thereafter, review the results of the Reserve Study with Landlord to determine whether those reserves are sufficient; and

(iii) At least annually thereafter, make any adjustments to Tenant's funding plan which the Tenant deems necessary to provide adequate funding for the required reserves ("Annual Updates").

- (b) The Reserve Study must include, without limitation:
- (i) A summary of an inspection of the major components of the Premises that Tenant is obligated to maintain, repair, replace or restore;
 - (ii) An identification of the major components of the Premises that Tenant is obligated to maintain, repair, replace or restore which have a remaining useful life of less than 30 years;
 - (iii) An estimate of the remaining useful life of each major component of the Premises that Tenant is obligated to maintain, repair, replace or restore;
 - (iv) An estimate of the cost of maintenance, repair, replacement or restoration of each major component of the Premises during and at the end of its useful life; and
 - (v) An estimate of the total annual contribution to the Project Reserve Fund that may be necessary to cover the cost of maintaining, repairing, replacement or restoration of the major components of the Premises, after subtracting the existing reserves of Tenant as of the date of the Reserve Study, and an estimate of the funding plan that may be necessary to provide adequate funding for the required reserves.
- (c) Tenant shall, beginning in the fifth (5th) Lease Year and in each Lease Year thereafter, create and maintain a fund for the purpose of reserving sufficient cash available for maintenance, repair, replacement or restoration of each major component of the Premises that is anticipated by the Reserve Study and the Annual Updates to require maintenance, repair, replacement or restoration during the remainder of the Lease Term (the “Project Reserve Fund”) and make an annual transfer to the Project Reserve Fund in an amount sufficient to cover all such costs of maintenance, repair, replacement or restoration.
- (d) Any reserve amounts held by a Leasehold Mortgagee for the same or substantially similar purposes as described in Section 14.2(c) shall satisfy Tenant’s obligation under this Section 14.2 to the extent such reserves held by the Leasehold Mortgagee shall, under the terms of the Financing Agreement, be available only for such similar purposes and shall be available to Landlord upon expiration of the Lease Term.
- (e) Upon expiration of the Lease Term or upon earlier termination of the Lease, such amounts held in the Project Reserve Fund or any comparable reserve fund held by a Leasehold Mortgagee and used to satisfy Tenant’s obligation herein shall be paid over to Landlord.
- (f) Subject to the requirement imposed by a Permitted Financing, if any, Tenant shall be entitled to draw upon the Project Reserve Fund to pay the costs of maintenance, repair, replacement or restoration of each major component of the Premises for which reserves are required by Section 14.2(c). Thereafter, future annual contributions to the Project Reserve Fund will restore the balance in the Project Reserve Fund as necessary to comply with Section 14.2(c).
- (i) No Landlord consent shall be required with respect to a draw so long as the matter for which such draw is made relates to any maintenance, repair, replacement

or restoration which has a cost and is made at a time substantially consistent with the Reserve Study and Annual Updates.

(ii) If any maintenance, repair, replacement or restoration is required to be made significantly earlier than contemplated in the Reserve Study or has a cost which is significantly higher than estimated in the Reserve Study, Landlord shall have the right to approve related draws, which approval shall not be unreasonably withheld, conditioned or delayed.

(iii) If any maintenance, repair, replacement or restoration as contemplated in the Reserve Study has a cost which is significantly lower than estimated in the Reserve Study, Tenant may reallocate the difference in subsequent years to other maintenance, repair, replacement or restoration of major components of the Premises for which reserves are required by Section 14.2(c).

(iv) Tenant shall give Landlord thirty (30) days' written notice of any planned draw which notice shall provide sufficient information to reflect that consent by Landlord is not required under this Section 14.2(f) or to enable Landlord to determine whether to give its approval to the draw.

14.3 Financial Aid. In the event that NSC Students receive financial aid to pay for housing that is dependent on living in On-Campus Housing, Tenant and Landlord shall work together to develop a process to permit the Premises to qualify for such residence, if allowed by Applicable Law.

14.4 Signs. Tenant shall have the right to install and replace, and to permit the installation or replacement by others, of any signs or advertising matter visible from the exterior of the Premises, so long as such signs (i) are approved by Landlord, which approval may not be unreasonably withheld, conditioned, or delayed, and (ii) conform with Landlord's regulations on use of NSC's name and marks. Tenant shall comply with all applicable requirements of Governmental Authorities having jurisdiction and shall obtain all necessary governmental approvals prior to the installation or replacement of any sign or other advertising matter permitted by Landlord.

14.5 Project Management. Tenant, as Asset Manager, shall, with funds generated solely from Gross Operating Revenues or funded through the Permitted Financing, operate and staff the Premises, or cause the Premises to be operated and staffed, in a professional manner consistent with the operation of a first-class college housing facility, comparable to those at NSC's peer institutions. In furtherance of such intent and except as otherwise expressly provided in this Lease, Tenant shall in general and whether herein specifically authorized or not, take all actions that Tenant deems necessary, proper or desirable in its business judgment with respect to the ownership and operation of the Premises.

Nothing herein contained shall be deemed or construed by the Parties hereto nor by any third party as creating the relationship of (i) partnership or of joint venture between the parties hereto, or (ii) employer and employee, or (iii) any other relationship other than the relationship of Landlord and Tenant. The Landlord shall have no responsibility for the actions of the Tenant and no control over Tenant's operations other than as explicitly set forth in this Lease.

14.6 Asset Management Fee. Landlord acknowledges that Asset Manager shall be entitled to the Asset Management Fee for services rendered pursuant to an Asset Management Agreement.

14.7 NSC Food Services. Tenant will cooperate with and assist Landlord in its study to determine whether to expand food service operations at NSC for the benefit of the Residents, including the possibility of offering food services at the Premises.

ARTICLE 15 CONDITION OF THE LAND

Tenant acknowledges that it is fully familiar with the Land and its physical condition as of the date hereof. Except for Landlord's obligation to (i) provide reasonable access for ingress, egress, and regress to the Premises, (ii) grant additional easements and access rights and cooperate with Tenant as to other matters pursuant to Section 2.3 above, and (iii) complete other duties as otherwise provided herein, Tenant accepts the Land in its existing condition and agrees that Landlord shall in no event be liable for any latent or patent defects in the Land.

ARTICLE 16 RIGHT OF INSPECTION

Landlord shall at all reasonable times during regular business hours be permitted access to the Premises for the purposes of inspecting the same and generally to do such other work as is deemed necessary to determine Tenant's compliance with this Lease, including, without limitation, the construction of the Improvements. Except in the case of bona fide or apparent emergency or as provided under a Sub-sublease, Landlord shall only be afforded access to the interior of any structure or building situate on the Premises: (a) when accompanied by a representative of Tenant; and (b) after five (5) Business Days written notice by Landlord to Tenant. In exercising its rights hereunder, Landlord shall not unreasonably interfere with the use or occupancy by Tenant, PFA, or any Sub-subtenant or Occupant. In the event of a bona fide or apparent emergency, Landlord may enter at any time and without accompaniment or notice (including forcibly, to the extent necessary), without such entry constituting an eviction of Tenant or a termination of this Lease.

ARTICLE 17 ENVIRONMENTAL REPRESENTATIONS, COVENANTS AND WARRANTIES

17.1 Representations. Landlord and Tenant each represent and warrant to the other Party that it has disclosed to the other Party in writing any and all information known to Landlord or Tenant, as the case may be, relating to the environmental condition of the Land.

17.2 Tenant's Environmental Covenants.

(a) Tenant and PFA shall not engage in and shall use reasonable efforts to prevent any Sub-subtenant from engaging in operations at or in the Premises which involve the generation, manufacture, refining, transportation, treatment, storage, handling, disposal, release, or threat of release of Hazardous Substances which would require remediation or clean-up to conform to Environmental Laws. Tenant and PFA shall at all times comply with Environmental Laws with respect to substances first coming onto the Land following the Effective Date and during the Lease Term. Tenant and PFA shall not cause and shall not permit to exist as a result of an intentional or unintentional action or omission on its part (and Tenant and PFA shall use reasonable efforts not to permit to exist as a result of an intentional or unintentional action or omission on the part of any other party), the releasing, spilling, leaking, pumping, pouring, emitting, emptying, or dumping from or about the Land of any Hazardous Substances in

amounts and concentrations the uncontained presence of which would require remediation or clean-up to conform to Environmental Laws.

(b) Nothing contained in this Section 17.2 shall be construed as prohibiting the use on the Land of substances regulated by Environmental Laws that are normally or routinely used in the construction of improvements such as the Improvements or are normally or routinely used in the operation, repair, maintenance, and use of residential and commercial projects, such as fuels, solvents, cleaning materials, paint, and printing materials, so long as the same are used in a manner that complies with Environmental Laws.

ARTICLE 18 WARRANTIES AND REPRESENTATIONS

18.1 By Landlord. Landlord hereby warrants and represents to Tenant as follows:

(a) Landlord has the full right, power, and authority to enter into this Lease and to perform its obligations hereunder. All requisite approvals, consents, and board or committee actions necessary to authorize Landlord to enter into this Lease and to be bound by the provisions of this Lease have been obtained or taken.

(b) The person executing this Lease on behalf of Landlord has authority on behalf of Landlord to execute this Lease and all other documents contemplated hereby. This Lease is a legal and valid obligation of Landlord and is binding upon and enforceable against Landlord in accordance with its terms.

(c) The Land is not subject to any pending or, to Landlord's knowledge, threatened litigation, and Landlord is not subject to any pending or, to Landlord's knowledge, threatened litigation that would or might affect the Land or Landlord's ability to perform its obligations under this Lease.

(d) The consummation by Landlord of the transaction contemplated hereby does not, and will not, constitute a violation of any existing order, rule or regulation of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over Landlord.

(e) Except as disclosed in the Permitted Exceptions, Landlord is not a party to, or bound by, any indenture, mortgage, deed of trust, loan agreement, restriction, restrictive covenant, or any order or decree of any court or governmental agency, which might adversely affect the Land.

(f) Except for that certain Contract for Services of Independent Contractor dated as of June 26, 2017, by and between the Landlord and Capriati Construction Corporation for grading services on a portion of the Site which includes the Land, Landlord has no knowledge of any condition of or with respect to the Land that would adversely affect the use and enjoyment of the Land by Tenant in accordance with the terms and provisions of this Lease.

(g) As used in this Section 18.1, Landlord's "knowledge" means the actual knowledge of Landlord's (i) Vice President of Finance and Business Operations, or (ii) General Counsel; or any person under the direct supervision of any of them, following reasonable investigation or inquiry.

18.2 By Tenant.

(a) Tenant has the full right, power, and authority to enter into this Lease and to perform its obligations hereunder. All requisite approvals and corporate or limited liability company actions necessary to authorize Tenant to enter into this Lease and to be bound by the provisions of this Lease have been obtained or taken. The person executing this Lease on behalf of Tenant has authority on behalf of Tenant to execute this Lease and all other documents contemplated hereby. This Lease is a legal and valid obligation of Tenant and is binding upon and enforceable against Tenant in accordance with its terms.

(b) Tenant is not subject to any pending or, to Tenant's knowledge, threatened litigation that would or might affect Tenant's ability to perform its obligations under this Lease.

(c) The consummation by Tenant of the transaction contemplated hereby does not, and will not, constitute a violation of any existing order, rule, or regulation of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over Tenant.

ARTICLE 19 TITLE TO IMPROVEMENTS

Notwithstanding anything set forth or implied hereunder, during the Lease Term, (a) Landlord shall have and own fee simple title to the Land, subject to the Leasehold Estate and interests of Tenant pursuant to this Lease, the PFA Sublease, and to such Sub-subleases as are authorized hereby and (b) PFA has title to the Improvements pursuant to the terms of the PFA Sublease. Upon the termination of this Lease, or the end of the Lease Term, whatever date comes first, title to the Improvements shall vest solely in Landlord, and Landlord shall succeed, without any further action by Landlord, to all of the Tenant's rights and remedies as the owner of the Improvements, including, without limitation, (a) rights and remedies with respect to construction defect claims and/or construction contracts related to the Improvements and (b) provided no Event of Default (as defined in the Indenture) exists under the Indenture, the amounts on deposit in the Repair and Replacement Fund (as defined in the Indenture). All such rights and remedies are hereby unconditionally assigned to Landlord, with such assignment to be effective upon the said termination of this Lease and/or the end of the Lease Term, as the case may be.

ARTICLE 20 MECHANICS' LIENS

The recording of a mechanic's lien against title to any part of the Land, the Leasehold Estate of Tenant, any Subleasehold Estate or the Improvements shall be a Tenant Event of Default hereunder if not timely cured as allowed hereunder. Tenant shall use commercially reasonable efforts to avoid the recording of any and all mechanics' liens against the Land or the Leasehold Estate of Tenant or Subleasehold Estate and shall obtain a lien waiver from the General Contractor upon completion of the Improvement Work, in a form and substance reasonably acceptable to Landlord and in compliance with the requirements of NRS 108.2457.

Tenant, PFA, or its construction contractor shall obtain a surety bond in the amount of 150% of the amount of the construction contract. Tenant shall record the surety bond with the Clark County Recorder's Office before the date on which it Commences Construction, and shall comply with the notice and other requirements set forth in NRS 108.2415 and NRS 108.2403.

Tenant shall cause any claim of mechanic's lien arising by, through or under Tenant which purports to lien the estate of Landlord in the Premises to be removed or bonded off prior to the filing of any action to enforce such lien, or any other execution or enforcement of such lien. In the event that Tenant permits such liens to be recorded, foreclosed or executed on, Landlord may, but shall not be obligated to, pay such lien or liens in full, or cause the same to be removed of record by causing the lien or liens to be bonded. Any reasonable expenses incurred by Landlord in furtherance of Landlord's rights under this Article 20 shall be paid by Tenant to Landlord. Tenant may contest the validity of any such lien or claim by posting a bond or other surety satisfactory to Landlord in the full amount thereof, but upon final determination of such contest, Tenant shall pay any remaining judgment, decree or lien and cause the same to be released of record without cost to Landlord.

ARTICLE 21 CASUALTY

21.1 Tenant's Obligation to Repair. Except as provided in this Lease, Permitted Financing, or in any Leasehold Mortgage, in the event of damage to or destruction of Premises or the Improvements, the funds received by Tenant from property insurance acquired pursuant to Article 22 shall be made available to the extent needed to effect such repair and reconstruction of the structure or improvement so damaged or destroyed to substantially its condition prior to said damage or destruction, or, if such repair or reconstruction is determined by Tenant to be not commercially feasible due to the age, design, use, extent of damage or the type of construction, or other aspect of the Improvements, Tenant may, in its reasonable discretion, effect repair and reconstruction so as to preserve any portions of the Improvements that have not been substantially damaged or to remodel or revise the structure of the Improvements, or Tenant may raze the Improvements or any part thereof. Notwithstanding the foregoing, in the event that Tenant determines that any repair or reconstruction is not commercially feasible and/or that the continued operation of the Premises is not commercially feasible, Tenant may, at its option, terminate this Lease by written notice thereof to Landlord, whereupon Tenant shall be required to raze or repair the remaining Improvements to the extent necessary to protect them against further deterioration as a result of such casualty, and any insurance proceeds remaining following satisfaction of all sums secured by all Leasehold Mortgages and payment of any sums required to preserve or raze the Improvements shall be retained by Tenant. Tenant's restoration activities shall be subject to the following requirements and conditions:

(a) The restoration shall create a building of substantially the same (or greater) floor area and number of Beds as were contained in the damaged building; provided that Tenant shall be entitled to make such changes in the Improvements as Tenant determines are desirable to recognize changes that have occurred in this type of building since the original construction of the Premises and trends that are then occurring therein.

(b) Any material change to any work set forth in the Construction Documents for the restoration shall be subject to the review and approval of Landlord in accordance with the terms and provisions of Article 6 hereof, which approval shall not unreasonably be withheld, conditioned or delayed.

(c) Landlord acknowledges that, notwithstanding anything set forth or implied herein to the contrary, Landlord has no ownership right or interest in the proceeds of the insurance acquired by Tenant pursuant to Article 22.

21.2 Prompt Repair. If Tenant, pursuant to the terms hereof, is obligated or elects to repair, replace, reconstruct or rebuild any Improvements, or other property as hereinabove provided, the same shall be effected at Tenant's cost and expense but only to the extent of insurance proceeds and other amounts available to Tenant as above provided and subject to the provisions of Article 22 and the

provisions of any Leasehold Mortgage. Subject to the time required for collecting insurance proceeds, redesigning, and obtaining governmental approvals therefor, obtaining necessary financing and Unavoidable Delays, Tenant shall use commercially reasonable efforts to promptly commence and complete such repair, replacement, reconstruction, or rebuilding to full completion.

21.3 Lease Continuance. This Lease and the Lease Term shall not terminate or be terminated because of damage to or destruction of the Improvements, except as expressly provided in this Lease. Tenant's obligation to pay Rent under this Lease shall be equitably abated during the period of any repair and/or reconstruction by Tenant pursuant to this Article 21.

ARTICLE 22 INSURANCE AND INDEMNIFICATION

Before commencing construction of any Improvements, Tenant shall provide, or cause to be provided, and thereafter shall keep in full force and effect, or cause to be kept in full force and effect during the term of this Lease, at no cost to Landlord, the following insurance relating to the Premises:

22.1 Liability Insurance. Tenant shall purchase and maintain and keep in effect (or cause to be purchased and maintained and kept in effect) at all times during the Lease Term insurance against claims for personal injuries (including death) or property damage, under a policy of commercial general liability insurance, such that the total available limits will not be less than \$5,000,000.00 per occurrence, which may be satisfied by any combination of a primary commercial general liability and excess liability or umbrella liability insurance policy, naming Landlord and any Leasehold Mortgagee as an additional insured. The coverage afforded the additional insured shall be primary and shall apply to loss prior to any coverage carried by Landlord. Any insurance or self-insurance maintained by Landlord shall be in excess of Tenant's commercial general liability insurance coverage and shall not contribute with it. Certificates of insurance shall include a copy of the endorsement evidencing additional insured status. The policy shall include coverage for:

- (a) Bodily injury
- (b) Broad form property damage (including completed operations)
- (c) Personal injury
- (d) Products and completed operations (this coverage shall extend for one year past the actual completion of construction of all Improvements)

22.2 Workers' Compensation Insurance. Tenant shall purchase and maintain and keep in effect at all times during the Lease Term workers compensation and employer's liability insurance as required by the State of Nevada Workers Compensation statutes as follows:

- (a) Workers Compensation (Coverage A) Statutory
- (b) Employers Liability (Coverage B)
 - (i) \$500,000 each accident
 - (ii) \$500,000 each employee/disease
 - (iii) \$1,000,000 policy limit/disease

(iv) This policy shall include endorsement for All State coverage for state of hire.

22.3 Automobile Liability Insurance. If applicable, Tenant shall purchase and maintain and keep in effect at all times during the Lease Term commercial automobile liability insurance, with minimum limits of \$1,000,000 per occurrence combined single limit, to include non-owned and hired motor vehicles, applicable to claims arising from bodily injury, death or property damage arising out of the ownership, maintenance or use of any automobile. The policy shall be endorsed to add Landlord as an additional insured and shall stipulate that the insurance shall be primary, and that any self-insurance or other insurance carried by Landlord shall be excess and not contributory to the insurance provided by Tenant.

22.4 Property Insurance. Tenant shall maintain and keep in effect (or cause to be maintained and kept in effect) at all times during the Lease Term insurance on the Improvements against special causes of loss form coverage. Such insurance shall be written on a replacement cost basis in the amount of the full replacement cost of the Improvements (but excluding the value of roads, foundations, surface parking areas, and similar improvements) subject, however to commercially reasonable sub-limits for buildings of this type. Tenant shall, periodically and at its expense, but not less often than every 5 years during the term hereof, engage a consultant reasonably satisfactory to Landlord, to perform a detailed study of the cost to reconstruct the Premises for purposes of determining the total insurance coverage required. During any period while the Premises is being constructed, the insurance required pursuant to this Article 22 shall be in the form of a builder's risk policy, to be provided by either Tenant or the General Contractor, equal to the replacement cost value of each building at the completion of construction.

(a) The builder's risk policy referred to above shall be special causes of loss form insurance coverage, which shall insure against physical loss or damage to all property incorporated into the Improvements and shall also insure finished products. Coverage shall also cover the interests of Landlord, Tenant, the General Contractor and the construction subcontractors in the buildings while under construction and the building materials on site but not yet attached to or incorporated in the building with respect to the Improvements, but it will not cover any machinery, tools, equipment, appliances, or other personal property owned, rented or used by Tenant, the General Contractor, or any subcontractor in the performance of the construction work on the Improvements, which will not become a part of the completed Premises.

(b) The property insurance obtained under the builder's risk policy shall provide special causes of loss form coverage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, windstorm, false work, testing and startup, temporary buildings, and debris removal including demolition occasioned by enforcement of any applicable legal requirement, and shall cover reasonable compensation for the Project's design professionals and the General Contractor for services and expenses required as a result of such insured loss. The builder's risk insurance shall include physical loss or damage to the construction work on the Improvements, including materials and equipment in transit, on the Land or at another location as may be indicated in the General Contractor application for payment and approved by Tenant.

(c) As to the builder's risk insurance policy, Tenant or the General Contractor, as applicable, shall be responsible for the deductible of each loss and shall retain responsibility for any loss not covered by the builder's risk policy.

22.5 Evidence of Insurance. Upon the Lease Commencement Date, and if requested by Landlord, no more than once annually thereafter, Tenant shall deliver to Landlord copies of the insurance policies required by this Article 22, certificates of insurance and any additional documentation reasonably requested by Landlord (including, without limitation, policy endorsements) to assure compliance with the requirements of this Article 22, which shall identify this Lease and include copies of endorsements naming Landlord as an additional insured for general liability coverage and auto liability coverage as to acts and omissions of Tenant and others for which Tenant is responsible under Applicable Laws and as to all liability coverages shall stipulate that Tenant's insurance shall be primary and that any self-insurance or other insurance carried by Landlord shall be excess and not contributory to the insurance provided by Tenant. The certificates, insurance policies, and endorsements required by this Article 22 shall contain a provision that coverages afforded will not be cancelled until at least thirty (30) calendar days prior written notice (ten (10) calendar days for nonpayment of premium) to Landlord prior to any lapse, cancellation, or a reduction in coverage. All coverages, conditions, limits, and endorsements shall remain in full force and effect as required in this Lease.

22.6 Copies and Additional Information. Landlord shall be provided, upon reasonable request, copies of all policies and endorsements, to the extent available. Each copy of a policy shall include a copy of all endorsements and, if such copy is not a certified copy, shall be accompanied by a letter from Tenant's insurance broker stating that Tenant's insurance carrier will not provide certified copies of insurance policies and endorsements and that the enclosed copy of the policy and endorsements is a true, correct, and complete copy of the respective insurance policy and all endorsements to the best of the broker's knowledge.

22.7 Tenant's Failure. In the event that Tenant fails to carry insurance as required under this Article 22, and such failure continues for fifteen (15) calendar days after Tenant's receipt of written notice of such failure from Landlord, then in Landlord's discretion, Landlord may procure or renew such insurance and pay any and all premiums in connection therewith, and all monies so paid by Landlord shall be repaid by Tenant upon demand.

22.8 Claims Reporting. Any failure to comply with the claims reporting provisions of the policies required to be maintained by Tenant hereunder or any breach of policy warranty shall not affect coverage afforded under the policy to protect Landlord.

22.9 Self-Insurance. The policies specified herein may provide coverage, which contain deductibles or self-insured retentions. Such deductibles and/or self-insured retentions shall not be applicable with respect to the coverage provided to Landlord under such policies. Tenant shall be solely responsible for any deductible and/or self-insured retention, which shall be included as Operating Expenses.

22.10 Payment of Insurance Proceeds. The policies specified herein may provide coverage, which contain deductibles or self-insured retentions. Such deductibles and/or self-insured retentions shall not be applicable with respect to the coverage provided to Landlord under such policies. Tenant shall be solely responsible for any deductible and/or self-insured retention, which shall be included as Operating Expenses.

22.11 Landlord's Insurance. At the earliest possible time after execution of this Lease, and thereafter upon renewal of such policies, Landlord shall deliver to Tenant certificates evidencing Landlord's commercial general liability insurance, automobile liability insurance, property insurance, and workers compensation insurance, with limits of liability as currently maintained by Landlord.

22.12 Leasehold Mortgage. So long as any indebtedness, or any part of any indebtedness, secured by a Leasehold Mortgage remains outstanding and unpaid, and such Leasehold Mortgage remains of record, Landlord and Tenant agree that: (a) the Lease shall not terminate or be canceled at any time upon the damage or destruction by fire or other casualty of all, substantially all, or any part of the Premises; (b) the insurance policies required to be maintained pursuant to the Lease shall name Leasehold Mortgagees as additional named insured and loss payees/ mortgagees, as their interests may appear; (c) the form of such policies and amounts thereof shall at all times be in accordance with the terms of such Leasehold Mortgages, and Leasehold Mortgagees shall be entitled at their option (which shall be exercised, with respect to a Leasehold Mortgagee who is also the Trustee, upon receipt of written direction of the majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity) to participate in any adjustment, settlement or compromise with respect to any insurance claim; and (d) all proceeds of such insurance policies shall be payable to Leasehold Mortgagees as loss payees (Landlord and Tenant subordinating any right to receive such proceeds to Leasehold Mortgagee), to be applied by Leasehold Mortgagees in accordance with the terms of the Leasehold Mortgages (or intercreditor agreements and other bond documents).

ARTICLE 23 CONDEMNATION

In the event that the entire Premises, or any part thereof, is taken or condemned for a public or quasi-public use or that after any partial taking the remaining portion of the Premises is not sufficient, in Tenant's reasonable judgment, for the successful operation of the Premises, Tenant shall have the right, with the prior written approval of each Leasehold Mortgagee (if there is then a Leasehold Mortgage, and which written approval shall be provided only upon each Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds), to terminate this Lease by written notice thereof to Landlord, in which event both Parties shall be relieved of and from any liability hereunder, except those accrued up to the time of such termination. In the event of any temporary taking or condemnation, Tenant shall be entitled to the entire award of the condemning authority. In the event that the entire Premises or any part thereof is permanently taken by condemnation, Tenant and Landlord shall cooperate to prove in each condemnation proceeding the loss in value, by reason of the taking, of the respective estates of Landlord and Tenant (notwithstanding the termination of this Lease, if any), and Landlord and Tenant shall each be entitled to pursue an award for the values of Landlord's and Tenant's respective interests in the Premises taken in such proceedings, if the condemning authority permits separate awards to be sought by Tenant and Landlord (it being acknowledged that in no event shall the portion of the award allocated to Tenant be less than all amounts secured by all Leasehold Mortgages). In the event that the condemning authority does not permit separate awards to be sought by Tenant and Landlord, then all proceeds and awards which may be payable as a result of condemnation shall, following their receipt by Tenant or any Leasehold Mortgagee, be distributed in the following order of priority:

23.1 Leasehold Mortgagees. Notwithstanding anything to the contrary contained herein, in the event of any taking or condemnation (either temporary or permanent), there shall first be paid to Leasehold Mortgagees such amounts as may be required by such Leasehold Mortgages to be paid to such Leasehold Mortgagees, in order of priority, and Leasehold Mortgagee shall be entitled at Leasehold Mortgagee's option (which shall be exercised upon receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity) to participate in any compromise, settlement or adjustment with respect to the Premises.

23.2 Costs of Collection and Restoration. From the amount remaining, if any, there shall then be paid to Tenant a sum equal to the costs incurred by Tenant or Leasehold Mortgagee in

connection with collection of such proceeds and awards (including, without limitation, all fees for experts, legal fees, costs of surveys, and appraisals, and court costs), and, in the event of a partial taking which does not result in the termination of this Lease, a sum equal to the costs incurred or to be incurred by Tenant in restoring the portion of the Premises remaining to a condition as nearly as possible to that in which the Premises was prior to such taking, in the light of any reduced area thereof.

23.3 Remainder. The amount remaining, if any, shall be paid to Tenant.

ARTICLE 24 LEASEHOLD MORTGAGES

24.1 Right to Mortgage. On one or more occasions, Tenant, PFA and every successor and assignee of Tenant or PFA, as applicable, shall, in connection with (a) the development and operation of the Premises, (b) the refunding, refinancing or restructuring of the Bonds under the Indenture, or (c) the issuance of Additional Bonds (as defined in the Indenture), have the right to enter into one or more Leasehold Mortgages (“***Permitted Financing***”), provided, however that no Leasehold Mortgage affects Landlord’s fee interest in the Premises or Landlord’s interest in this Lease. Tenant shall not use, provide to others, or rely upon any financial statements, audits, or other documents of NSHE or NSC for the purpose of obtaining any type of advantage with respect to financing the Premises.

24.2 Landlord’s Approval.

(a) On or before that date which is fifteen (15) calendar days prior to the execution by Tenant or PFA of any Leasehold Mortgage, Tenant or PFA, as the case may be, shall provide written notice thereof to Landlord, together with a true and correct copy of such Leasehold Mortgage. Landlord shall have the right to review and approve the terms of the Leasehold Mortgage, which approval shall not be unreasonably withheld, conditioned or delayed. In the event Landlord notifies Tenant in writing within ten (10) calendar days of receipt of the Leasehold Mortgage that Landlord does not approve thereof, Tenant or PFA, as the case may be, shall not be permitted to execute the Leasehold Mortgage. If Landlord approves the Leasehold Mortgage in writing or fails to respond within ten calendar days, Tenant or PFA, as the case may be, shall be permitted but not required to execute the Leasehold Mortgage in Tenant’s sole discretion substantially in the form originally delivered to Landlord. Any increase in the principal amount of indebtedness secured by any Leasehold Mortgage, including as a result of the issuance of Additional Bonds under the Indenture, shall be subject to Landlord’s consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(b) Notwithstanding anything to the contrary, Tenant shall not be obligated to commence to perform the Improvement Work unless and until financing acceptable to Tenant is arranged. If financing acceptable to Tenant is not arranged within twelve (12) months after the Effective Date of this Lease, Tenant shall have the option to cancel this Lease by giving written notice of cancellation to Landlord; provided, such cancellation option shall be void if it is not exercised and financing is arranged thereafter. If Tenant can arrange financing only by making changes to the provisions of this Lease other than those provisions designating the length of the Lease Term and the amount of Rent payable under this Lease, Tenant shall have the right to cancel this Lease if Landlord refuses to approve any such change in writing within thirty (30) days after Tenant's request therefor.

24.3 Default Notice: Leasehold Mortgagee’s Right to Cure.

(a) Landlord, upon providing Tenant any notice of default under this Lease or a termination of this Lease, shall at the same time provide a copy of such notice to PFA and each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage. No such notice by Landlord shall be deemed to have been duly given unless and until a copy thereof has been so provided to PFA and each Leasehold Mortgagee of which Landlord has received written notice in the manner specified herein.

(b) After such notice has been given to PFA and each Leasehold Mortgagee, PFA and such Leasehold Mortgagee(s) shall have an additional ninety (90) day period or such longer period of time as PFA or such Leasehold Mortgagee reasonably requires to remedy or cause to be remedied any non-monetary default (sixty (60) day period in the case of a monetary default) for remedying (or commencing to remedy and diligently pursuing remedying) any default or causing the same to be remedied (or commencing to remedy and diligently pursuing remedying) as is given Tenant; provided that such ninety (90) day period (sixty (60) day period in the case of a monetary default) shall begin when Landlord delivers a subsequent written notice to PFA and each Leasehold Mortgagee after the period of time given to Tenant to remedy, commence remedying or cause to be remedied the defaults specified in any such notice has expired in accordance with the terms and provisions of this Lease; provided, however, that in the event that any such nonmonetary default is not susceptible to cure by PFA or such Leasehold Mortgagee until PFA or such Leasehold Mortgagee can gain possession of the Premises, PFA and such Leasehold Mortgagee's period of time to commence to cure such default shall be extended until such time as PFA or such Leasehold Mortgagee gains possession of the Premises, so long as

(i) during such extended cure period, all payments of Rent are paid as required under this Lease (subject to the notice and cure provisions set forth in this Lease), and

(ii) such Leasehold Mortgagees or PFA, as applicable, are reasonably diligent in their efforts to gain possession of the Premises. Landlord shall accept such performance by or at the instigation of PFA or such Leasehold Mortgagee as if the same had been done by Tenant.

(c) Tenant authorizes PFA and each Leasehold Mortgagees to take any such action at PFA or such Leasehold Mortgagee's option in accordance with Applicable Laws and the terms and conditions of this Lease and does hereby authorize entry upon the Premises by PFA and each Leasehold Mortgagee for such purpose.

(d) Neither PFA nor Leasehold Mortgagee shall have any obligation to remedy or cure any Tenant default.

The Parties hereto acknowledge and agree that each Leasehold Mortgagee, if applicable, shall not be required to take any action under this Section 24.3 except upon the written direction of the holders of a majority in aggregate principal of the Bonds issued under the Indenture and upon receipt of satisfactory indemnity. It is understood and agreed that the Leasehold Mortgagee is entitled to retain (at the expense of the holders of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

24.4 Notice to Leasehold Mortgagee. Anything contained in this Lease to the contrary notwithstanding, if any default shall occur that may entitle Landlord to terminate this Lease, Landlord

shall have no right to terminate this Lease unless, following the expiration of (i) the period of time given Tenant to cure such default as set forth in Article 31, and (ii) the additional period of time given to a Leasehold Mortgagee or PFA to cure such default under Section 24.3, or elsewhere in this Lease, if any, Landlord shall notify (“***Default Termination Notice***”) PFA and all Leasehold Mortgagees of Landlord’s intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination if the nature of such default is the failure to pay Rent, and at least sixty (60) calendar days in advance of the proposed effective date of such termination if such default is not the failure to pay Rent. The provisions of Section 24.5 shall apply if, during such 30- or 60-day Default Termination Notice period PFA or any Leasehold Mortgagee shall undertake one of the following actions (which actions shall be undertaken upon the written direction of the majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity):

(a) Notify Landlord of PFA or such Leasehold Mortgagee’s desire to cure such Default Termination Notice;

(b) Pay or cause to be paid all Rent and other payments then due and in arrears as specified in the Default Termination Notice and that may thereafter become due during the cure period allowed to PFA and such Leasehold Mortgagee, subject to the notice and cure provisions set forth in this Lease; provided that no such amount shall be required to be paid before the same is due and owing under this Lease; and

(c) Comply or, in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible to being complied with by PFA or such Leasehold Mortgagee and continue to pursue such cure with reasonable due diligence, excepting (a) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant’s interest in this Lease junior in priority to the lien of the Leasehold Mortgage held by Leasehold Mortgagee (which is not also a lien against Landlord’s fee interest in the Premises); and (b) past nonmonetary obligations then in default and not reasonably susceptible of being cured by PFA or such Leasehold Mortgagee. Notwithstanding any other provision of this Lease, the time allowed PFA or any Leasehold Mortgagee to complete such cure pursuant to this Section 24.4(c) shall be not less than sixty (60) calendar days and shall continue thereafter for so long as is reasonably necessary for PFA or any Leasehold Mortgagee to cure such nonmonetary requirement which is susceptible of cure by PFA or such Leasehold Mortgagee, including, in the event that PFA or any Leasehold Mortgagee is required to obtain possession of the Premises either directly or through its designee in order to effect such cure, any period of time reasonably required to obtain such possession (including any time PFA or such Leasehold Mortgagee is stayed or enjoined).

It is understood and agreed that each Leasehold Mortgagee is entitled to retain (at the expense of the holders of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

24.5 Procedure on Default.

(a) If Landlord shall elect to terminate this Lease by reason of any default of Tenant, and PFA or Leasehold Mortgagee shall have proceeded in the manner provided for by Section 24.4, the specified date for the termination of this Lease as fixed by Landlord in its Default Termination Notice in connection with Tenant’s failure to comply with obligations other than the obligation to pay Rent shall be extended as provided in Section 24.4; provided, PFA or such Leasehold Mortgagee shall, during such extended period:

(i) Pay or cause to be paid the Rent, and other monetary obligations of Tenant under this Lease as the same become due (subject to the notice and grace provisions of Section 24.4) and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting: (a) obligations of Tenant to satisfy or otherwise discharge any lien, charge, or encumbrance against Tenant's interest in this Lease junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee (which is not also a lien against Landlord's fee interest in the Premises); and (b) past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(ii) Unless PFA or such Leasehold Mortgagee is stayed or enjoined from taking such actions, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or other appropriate means (directly or through its designee) and prosecute the same to completion with reasonable diligence and continuity.

(b) If at the end of such extended period PFA or any Leasehold Mortgagee is complying with this Section 24.5, this Lease shall not then terminate; and the time for completion by PFA or such Leasehold Mortgagee of proceedings pursuant to this Section 24.5 shall continue for the period provided in Section 31.1(b) in connection with Tenant's failure to comply with obligations other than the obligation to pay Rent. Nothing in this Section 24.5, however, shall be construed to require PFA or such Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured, and PFA or such Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

(c) In no event shall any act or omission of PFA or any Leasehold Mortgagee (including, without limitation, the acquisition of Tenant's interest in the Lease and the leasehold estate created thereby in a transaction described in this Section or the taking of possession of the Premises thereon through a receiver or other means) require PFA or any Leasehold Mortgagee to assume, or cause any Leasehold Mortgagee to be deemed to have assumed, any obligation or liability of Tenant under this Lease, and neither PFA nor any Leasehold Mortgagee shall have any personal liability to Landlord for Tenant's failure to so perform and observe any agreement, covenant or condition of Tenant under this Lease, it being expressly understood and agreed that, in the event of any such failure, Landlord's sole and exclusive remedy shall be to terminate this Lease, without any recourse or claim for damages against PFA or any Leasehold Mortgagee. Notwithstanding the foregoing, upon the acquisition of the Leasehold Estate herein by PFA or Leasehold Mortgagee or its designee or any other permitted purchaser at a foreclosure sale, assignment in lieu thereof, or otherwise, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease; provided, all monetary defaults have been cured and PFA or such Leasehold Mortgagee, its designee or the successor of either shall proceed to cure any non-monetary defaults.

(d) Notwithstanding any other provision of this Lease, any sale or other Transfer of this Lease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or other Transfer of this Lease or of the Leasehold Estate hereby created in lieu of the foreclosure of any Leasehold Mortgage (whether as a result of a default hereunder, a default under a Leasehold Mortgage or otherwise, and whether directly or through its designee), shall be deemed to be a permitted Transfer or sale not requiring the consent of Landlord, provided such purchaser or assignee of this Lease and of the Leasehold Estate hereby created shall be deemed to have agreed to perform all of the terms, covenants and

conditions on the part of Tenant to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of such Leasehold Estate. No such sale, Transfer, or assignment shall constitute a default or Event of Default under this Lease.

(e) Notwithstanding any other provision of this Lease, no Leasehold Mortgagee or other person acquiring title to Tenant's interest in the Premises through or under a Leasehold Mortgage (including by Transfer in lieu of foreclosure) shall be liable for any loss or damage occurring or accruing prior to acquiring such title or subsequent to any assignment of such title. In the event of any sale or other Transfer of this Lease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or other Transfer of this Lease or of the Leasehold Estate hereby created in lieu of the foreclosure of any Leasehold Mortgage, (a) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be liable for any act or omission of Tenant, (b) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be liable for any amendment to this Lease not joined in or consented to by such Leasehold Mortgagee, (c) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be subject to any offsets or defenses which Landlord has against Tenant and (d) Landlord and such Leasehold Mortgagee or its designee shall, each upon written request of the other, reaffirm in writing the validity of this Lease.

24.6 New Lease. In the event of the termination of this Lease as a result of Tenant's default or otherwise, Landlord shall, in addition to providing the notices of default and termination as required by Section 24.4, provide PFA and each Leasehold Mortgagee with written notice that the Lease has been terminated, together with a statement of all sums that would at the time be due under the Lease but for such termination, and of all other defaults, if any, then known to Landlord. Landlord shall, upon PFA or each Leasehold Mortgagee's written election (which election, as to Leasehold Mortgagee if applicable, shall be provided only upon each Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it), enter into a new lease ("**New Lease**") of the Land with PFA or Leasehold Mortgagee or its designee for the remainder of the Lease Term, effective as of the date of termination, at the Rent and upon the terms, covenants, and conditions of this Lease (but excluding any requirements which are not applicable or have been satisfied by Tenant prior to termination), subject only to the conditions of title as the Land is subject to on the date of the execution of the original Lease and such matters arising thereafter to which PFA or such Leasehold Mortgagee has consented to in writing, and to the right, if any, of any parties then in possession of any part of the Land, provided:

(a) PFA or any Leasehold Mortgagee shall make written request upon Landlord for such New Lease within sixty (60) calendar days after the PFA or date such Leasehold Mortgagee receives Landlord's notice of termination given pursuant to this Section 24.6;

(b) PFA or any Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums that are at the time of execution and delivery thereof due pursuant to this Lease regardless of such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, that Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and that have not otherwise been received by Landlord from Tenant or other party in interest under Tenant. Upon the execution of such New Lease, Landlord shall allow to the Tenant named therein as an offset against the sums otherwise due under this Section 24.6 or under the New Lease, an amount equal to the funds received by Landlord from the Premises during the period from the date of termination of this Lease to the date of the beginning of the Lease Term of such New Lease;

(c) PFA or any Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which PFA or such Leasehold Mortgagee was notified by Landlord's Default Termination Notice and that are reasonably susceptible of being cured by PFA or such Leasehold Mortgagee or its designee; and

(d) Upon the execution and delivery of a New Lease, the PFA Sublease, all Sub-subleases, and management agreements shall thereupon be assigned and transferred, without warranty or recourse by Landlord to the extent of its interests, if any, to the tenant under the New Lease.

24.7 No Merger. So long as any Leasehold Mortgage is in existence, unless each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage shall otherwise expressly consent in writing (which shall be provided only upon the Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds) or unless this Lease has otherwise been terminated in accordance with its terms, the fee title to the Leasehold Estate of Tenant created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title of the Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise. Landlord and Tenant may not voluntarily agree to terminate this Lease without the consent of PFA and each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage (which, if applicable, consent shall be provided only upon such Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds).

24.8 Erroneous Payments. No payments not constituting payments of Rent made to Landlord by PFA or any Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and PFA or such Leasehold Mortgagee having made any payment to Landlord pursuant to Landlord's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof.

24.9 Bankruptcy. In the event either Landlord or Tenant becomes the subject of a proceeding under the United States Bankruptcy Code (Title 11 U.S.C.) as now or hereafter in effect (including any replacement thereof):

(a) Tenant shall not be entitled to reject this Lease without the prior written consent of each Leasehold Mortgagee (which shall be provided only upon such Leasehold Mortgagee's receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it) and every other Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage; provided that, if the Lease is nevertheless rejected in connection with a bankruptcy proceeding by Tenant or a trustee in bankruptcy for Tenant, such rejection, at the sole option of any Leasehold Mortgagee, shall be deemed an assignment by Tenant to such Leasehold Mortgagee of the Leasehold Estate and all of Tenant's interest under this Lease, in the nature of an assignment in lieu of foreclosure, and this Lease shall not terminate and such Leasehold Mortgagee shall have all the rights of such Leasehold Mortgagee under this Section 24.9(a) as if such bankruptcy proceeding had not occurred, unless such Leasehold Mortgagee shall reject such deemed assignment by notice in writing to Landlord within sixty (60) calendar days following rejection of the Lease by Tenant or Tenant's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Lease shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by Tenant or the trustee in bankruptcy for Tenant in connection with any such proceeding, the rights of such Leasehold Mortgagee to a New Lease from Landlord pursuant to Section 24.6 shall not be affected thereby.

(b) If the Lease is rejected by Landlord or by Landlord's trustee in bankruptcy:

(i) Tenant shall not have the right to treat this Lease as terminated except with the prior written consent of all Leasehold Mortgagees (which shall be provided only upon the Leasehold Mortgagee's receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it) and each other Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage; and any right to treat this Lease as terminated in such event shall be deemed assigned to such Leasehold Mortgagees, whether or not specifically set forth in any such Leasehold Mortgage, so that the concurrence in writing of Tenant and such Leasehold Mortgagee and each other Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage shall be required as a condition to treating this Lease as terminated in connection with such proceeding.

(ii) If this Lease is not treated as terminated in accordance with Section 24.9(b)(i), then this Lease shall continue in effect upon all the terms and conditions set forth herein, including Rent, but excluding requirements that are not then applicable or pertinent to the remainder of the term hereof. Thereafter, Tenant or its successors shall be entitled to offset against Rent payable hereunder the amounts of any damages from time to time arising from such rejection or any failure of Landlord to perform its obligations hereunder and any such offset properly made shall not be deemed a default under this Lease. The lien of each Leasehold Mortgage then in effect shall extend to the continuing possessory rights of Tenant following such rejection with the same priority as it would have enjoyed had such rejection not taken place.

24.10 Landlord Not Liable for Tenant's Financing. Tenant acknowledges that Tenant may not qualify for tax exempt financing. Tenant shall be solely responsible for debt repayment relative to any borrowings by Tenant, and Landlord shall not be a participant or guarantor on any such borrowings. Except for the subordination and nondisturbance and attornment agreements and estoppel certificates required by this Lease, Landlord shall not be made a party to any of Tenant's financing documents.

24.11 Fee Mortgage. All Fee Mortgages shall be subordinate to this Lease and any New Lease, and Landlord shall from time to time at the request of Tenant or any Leasehold Mortgagee provide a subordination agreement from any holder of a Fee Mortgage confirming that the Fee Mortgage is subordinate to this Lease, any New Lease and any Leasehold Mortgage.

24.12 Limitation of Leasehold Mortgagee's and PFA's Liability. The liability of PFA or any Leasehold Mortgagee or its designee or nominee acquiring title pursuant to foreclosure or other process in lieu thereof under this Lease shall be limited to its respective interest in the Leasehold Estate, and any judgments rendered against PFA or any such Leasehold Mortgagee or its designee or nominee following foreclosure or other process in lieu thereof shall be satisfied solely out of its interests in this Lease or the proceeds of sale of its interest in the Leasehold Estate. No personal judgment shall lie against PFA or any such Leasehold Mortgagee or its designee or nominee upon extinguishment of its rights in the Leasehold Estate, and any judgment so rendered shall not give rise to any right of execution or levy against PFA or such Leasehold Mortgagee's or its designee's or nominee's assets. The provisions of this Section 24.12 shall not inure to the successors and assigns of any Leasehold Mortgagee or its designee or nominee following its acquisition and Transfer of title to the Leasehold Estate created hereby. Nothing contained herein limiting the liability of PFA or a Leasehold Mortgagee or any Transferee shall be deemed to waive any default or remedies of Landlord.

24.13 Subordinated Personal Security Interests. Landlord hereby acknowledges and consents to Tenant and PFA's grant of security interests in the Personal Property of Tenant and PFA to bona fide lenders, their successors and assigns (together, "**Secured Lenders**"). Any Personal Property of Tenant or PFA in which a security interest has been granted to a Secured Lender is hereinafter called "**Secured Property**." Landlord subordinates any interest in the Personal Property, equipment, Fixtures, and income from operations of Tenant and PFA to security interests granted to Secured Lenders, subject to the provisions hereof. Landlord consents to the entry by Secured Lenders or their agents or representatives upon the Leasehold Estate at any time pursuant to any document evidencing or governing a lien or security interest in favor of a Secured Lender for the purpose of removing the Secured Property, except that the Secured Lenders may not remove any Fixtures from the Leasehold Estate. The Secured Property shall be deemed to be Personal Property and not a part of the Leasehold Estate and shall not be claimed or seized or levied upon in any levy or legal execution or legal proceedings by Landlord. The Secured Lenders may remove Secured Property, or any part thereof, without liability for damage to or diminution in value of the Leasehold Estate, except for the actual physical damage caused by such removal, which physical damage shall be repaired by the removing Secured Lender or caused to be repaired by the removing Secured Lender so that the Leasehold Estate shall be restored to the condition the Leasehold Estate would be in absent such removal.

24.14 No Guaranty; Only Debtor-Creditor Relationship. Nothing contained herein shall be construed as a guaranty, of any kind or nature, by any Leasehold Mortgagee of any of the obligations of Tenant hereunder or as creating a relationship between Tenant and any Leasehold Mortgagee other than a relationship of creditor and debtor.

24.15 Casualty; Condemnation. All proceeds of policies of insurance maintained hereunder and the award from any condemnation or taking of the Leasehold Estate shall be applied as provided in Article 22 and Article 23, as applicable. The Leasehold Mortgagees are hereby authorized (which option shall be exercised upon the written direction of the holders of a majority in aggregate principal amounts of the Bonds and upon receipt of satisfactory indemnity) to participate in any actions, proceedings or negotiations in connection with the collection, settlement or compromise of any such proceeds or awards.

24.16 Proceedings. Landlord shall give PFA and each Leasehold Mortgagee prompt written notice of any legal proceedings between Landlord and Tenant involving obligations under this Lease; provided that no Leasehold Mortgagee shall be required to review such copies, but shall retain them as a repository for the holders of the Bonds. PFA and each Leasehold Mortgagee shall have the right, but not the obligation, to intervene in any such proceedings and be made a party to such proceedings, and the Parties hereto do hereby consent to such intervention. In the event that PFA or any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give PFA and such Leasehold Mortgagee written notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on PFA and all Leasehold Mortgagees not intervening after receipt of written notice of such proceedings.

24.17 Waiver of Landlord's Lien. Landlord does hereby waive any and all liens or claims of lien against Tenant, PFA, the Personal Property of Tenant, PFA and Subtenants, and all other trade fixtures and equipment of Tenant and PFA now or hereafter located on the Leasehold Estate, to the extent the same does not constitute a Fixture, arising from this Lease or the relationship of Landlord and Tenant hereunder (or to the extent any such waiver is ineffective under Applicable Laws, Landlord hereby subordinates any such lien or claim of lien to the liens created under any and all Leasehold Mortgages, whether now or hereafter existing).

24.18 Changes to Mortgagee Protective Provisions. In the event that Tenant or PFA hereafter desires to enter into a Leasehold Mortgage, Landlord shall consider in good faith any modifications, clarifications or changes to the mortgagee protective provisions contained in this Lease (including without limitation those set forth in this Article 24) which are reasonably requested by a Leasehold Mortgagee. Landlord shall promptly respond to any such request within ten (10) Business Days after Landlord's receipt of such request.

24.19 No Modification Without Leasehold Mortgagee's Consent. Neither Landlord nor Tenant will amend, modify, cancel or surrender the Lease without the prior written consent of all Leasehold Mortgagees (which shall be provided upon satisfaction of the applicable conditions set forth in Article XI of the Indenture), and any such action taken without each Leasehold Mortgagee's consent shall not be binding on Tenant or Leasehold Mortgagee or their respective successors and assigns (and this Lease shall be interpreted as if such action was not taken).

24.20 Right to Perform; Leasehold Mortgagee Consent. The right of PFA to enforce its rights and to perform under this Article 24 shall be subject to the consent of all Leasehold Mortgagees (which shall be provided only upon the Leasehold Mortgagees' receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds). Landlord shall not accept any such payment or performance by PFA under this Article 24, in connection with a Tenant default of which all Leasehold Mortgagees and PFA have received notice under Section 24.3 herein, without receipt from all Leasehold Mortgagees of a notice in writing consenting (which shall be provided only upon the Leasehold Mortgagees' receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds) to such payment and performance by PFA and any such performance or action taken by PFA under Article 24 without Leasehold Mortgagees' consent shall be null and void (and this Lease shall be interpreted as if such action was not taken). In acting hereunder, the Leasehold Mortgagees shall be afforded the same rights, protections, immunities and indemnities hereunder as accorded to it as Trustee under the Indenture and other Bond documents.

ARTICLE 25 QUIET ENJOYMENT

Landlord represents and warrants that it has the right and capacity to enter into this Lease. Landlord covenants and agrees that Tenant shall peaceably and quietly have, hold, and enjoy the Leasehold Estate for the Lease Term, without hindrance or molestation by anyone claiming paramount title or claims whatsoever, except by, through, or under Tenant, subject, however, to the covenants, agreements, terms, conditions, and other obligations of this Lease and any holder of any rights under any Permitted Exceptions and subject to the rights of Landlord set forth herein if an Event of Default occurs.

Landlord shall pay all amounts required to protect and defend Landlord's title to and interest in the Leasehold Estate and as otherwise necessary to protect Tenant's interest in the Leasehold Estate hereunder from any title exceptions adversely affecting Tenant's proposed use of the Leasehold Estate, including without limitation any liens or similar claims not created by Tenant.

ARTICLE 26 ASSIGNMENT AND TRANSFER

26.1 Limitation; Consent Required. Tenant may not, at any time, sell, assign, convey, pledge or transfer (each, as applicable, a "Transfer") this Lease to another Person without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

As used herein, “**Transfer**” shall not include any subletting of the Leasehold Estate or the Transfer of a Subleasehold Estate to a trustee in conjunction with a Permitted Financing. Notwithstanding the foregoing, such restriction on Transfer shall not apply to a Leasehold Mortgagee or its nominee or designee following the acquisition of the Leasehold Estate or the Subleasehold Estate in a foreclosure sale or by deed in lieu of foreclosure.

26.2 Transfer by Landlord. Notwithstanding anything set forth herein to the contrary, Landlord shall not at any time Transfer its interests in the Leasehold Estate, the Premises, the Land, the Improvements, and/or State Campus Village, or any part thereof, without the prior written consent of Tenant, PFA, and each Leasehold Mortgagee which consent may not be unreasonably withheld, conditioned or delayed. Tenant’s, PFA’s, or Leasehold Mortgagee’s reasonable grounds for disapproval may include the risk of loss of tax-exempt status of the Land and the Premises.

ARTICLE 27 ESTOPPEL CERTIFICATE

Upon not less than ten (10) Business Days prior written request by Tenant, Landlord, PFA, any Sub-subtenant or any Leasehold Mortgagee, and the other Party shall execute, acknowledge, and deliver to the requesting Person and/or to any current or prospective mortgagee, purchaser, assignee, title insurer, or other appropriate party, a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified, and setting forth the modifications), setting forth the dates to which the Rent and charges payable by Tenant hereunder have been paid, whether or not to the knowledge of the Party making such certificate there is any existing default by either Party and whether or not any notice of default has been served by either Party upon the other and remains outstanding and stating the nature of any such defaults, and such other matters as may be reasonably requested, it being intended that any such statement delivered pursuant to this Article 27 may be relied upon by any existing or prospective title insurer, purchaser, assignee, PFA, Sub-subtenant, Leasehold Mortgagee, or other appropriate party.

ARTICLE 28 DISPUTE RESOLUTION

In recognition of the long term nature of each Party’s commitment to the other and the substantial investment made by Tenant with regard to the Premises, in the event of a dispute, Landlord and Tenant agree that dispute resolution shall proceed as follows: first, negotiation as provided in Section 28.1; second, mediation, as provided in Section 28.2; and third, if the Parties are still unable to resolve their dispute, the complaining Party shall have all of the rights set forth in this Lease and available to such Party under Applicable Law to pursue adjudication and resolution of the dispute (“**Dispute Resolution**”). Notwithstanding any provision of this Article 28 to the contrary, Dispute Resolution shall not apply to a Tenant Event of Default arising from the recording of Lien.

28.1 Negotiation. The parties shall attempt in good faith to resolve any dispute promptly by negotiation between executives who have authority to settle the controversy. Either Party may give the other Party notice of any dispute not resolved in the ordinary course of business. Within ten (10) calendar days after delivery of the notice, the receiving Party shall submit a written response to the notice. The notice and response shall include (a) a statement of that Party’s position and a summary of arguments supporting that position, and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within fifteen (15) calendar days after delivery of the initial notice, the executives of both Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the

dispute. All negotiations and materials provided pursuant to this negotiation process are confidential to the full extent allowed by law and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence under applicable law, and statements made by any Party during negotiation may not be used against it in later proceedings if the Parties fail to resolve the dispute during negotiation.

28.2 Mediation. If a dispute has not been resolved by negotiation as provided above within twenty (20) calendar days or such longer time as the parties shall mutually agree upon, or the parties failed to meet within fifteen (15) days after delivery of the initial notice of negotiation, the parties shall endeavor to resolve the dispute by private mediation in Las Vegas, Nevada. If Landlord and Tenant cannot agree upon a mediator, each shall select one name from a list of mediators maintained by any bona fide dispute resolution provider or other private mediator, and the two mediators chosen by Landlord and Tenant shall then choose a third person who will serve as mediator. The parties agree to each have a representative present at the mediation who has authority to bind it to a written settlement agreement, subject to the approval of the board of directors or membership, as applicable, of Tenant and any consents or approvals of the Regents of the Nevada System of Higher Education or otherwise required by legislation and regulations governing Landlord. The initial mediation session shall be held promptly (but not more than thirty (30) calendar days following appointment of the mediator). All negotiations and materials provided pursuant to this mediation process are confidential to the full extent allowed by law and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence under applicable law. Positions and statements made by any Party during mediation may not be used against it in later proceedings if the Parties fail to reach a settlement agreement during mediation. Each Party shall bear its own expenses and shall pay an equal share of the expenses of the mediator. Agreements reached in any mediation proceeding shall be enforceable as settlement agreements in any court having jurisdiction thereof.

28.3 Further Legal Action. Except as otherwise provided in this Lease, it is the intent of the Parties that these negotiation and mediation procedures shall govern any dispute under this Lease and either Party shall have the right to specifically enforce the negotiation and mediation procedures before the other Party may seek legal redress in a court of law. If a dispute has not been resolved by negotiation and mediation as provided in Sections 28.1 and 28.2, either Party shall have the right to commence legal action. Any legal actions brought to enforce this Lease shall be interpreted by the laws of the State of Nevada and brought in a court of competent jurisdiction in the State of Nevada; provided, however, that the following enumerated matters shall be governed by the laws of the State of Wisconsin, excluding conflicts of law principles: (i) the PFA's organization, existence, statutory and corporate powers, and legal and contractual capacity; (ii) the PFA's right to the payment of its fees, costs and expenses, including, but not limited to, attorneys' fees, costs of investigation and the expenses of other professionals retained by the PFA and the reasonableness of such fees, costs, and expenses; (iii) the PFA's and the Authority Indemnified Persons' (as defined in the Indenture) rights to indemnification from Tenant (and Tenant's corresponding obligation to provide such indemnification); (iv) Tenant's release of the PFA and the Authority Indemnified Persons from liability; (v) exculpation of the PFA and the Authority Indemnified Persons from pecuniary liability and any limitations thereon; and (vi) the PFA's governmental rights, privileges and immunities, and any action concerning such issues must be brought in the State of Wisconsin.

ARTICLE 29 INTEREST ON PAST DUE OBLIGATION

To compensate Landlord for its additional cost of processing late payments, for any payment of Rent which is not received within seven (7) days after it is due, Tenant will pay a late charge of two

percent (2%) of the late payment, but not more than \$1,000 per month. Unless otherwise specifically provided herein, any amount due under this Lease from Tenant to Landlord which is not paid when due shall bear interest from the due date until paid at the Default Rate.

ARTICLE 30 SURRENDER UPON LEASE TERMINATION

Upon the earlier of the expiration of the Lease Term or earlier termination of this Lease arising from a Tenant Event of Default, Tenant shall remove Tenant's Personal Property and equipment that is not attached to the Improvements and shall surrender the Premises to Landlord in good functional similar condition as when placed in service (normal wear and tear excepted), damage by condemnation, casualty, and normal wear and tear excepted; provided that Tenant shall not remove from the Premises any Fixtures attached to or used in connection with operation of the Improvements, or any additions to or replacements thereof made during the Lease Term, it being the intent of the Parties that upon expiration or earlier termination of this Lease, Landlord shall receive the Improvements in operating condition; provided that nothing contained herein shall be construed as prohibiting Tenant from removing the Personal Property of Tenant or as prohibiting the removal of any belongings of any Subtenant. Tenant's Personal Property not removed by Tenant within six months after any expiration or other termination shall be considered abandoned, and Landlord may dispose of such property in accordance with Applicable Laws.

ARTICLE 31 DEFAULT AND REMEDIES

31.1 Tenant Defaults. The occurrence of any of the following shall constitute an event of default by Tenant hereunder (each, a "Tenant Event of Default"):

(a) Tenant shall have failed to pay any, if applicable, Base Rent or Additional Rent payable under Section 5.1 when due or (subject to receipt of notice of the same from Landlord to the extent the bill therefor is received by Landlord) any other sum required or stipulated to be paid by Tenant to Landlord hereunder, and such failure continues for thirty (30) calendar days following Tenant's and PFA's receipt of written notice thereof from Landlord; or

(b) Tenant shall have failed to observe or perform any other covenant or obligation of Tenant hereunder and Tenant shall not have cured such failure within sixty (60) calendar days after Tenant and PFA shall have received written notice thereof from Landlord; provided, however, that if such failure is such as cannot with diligent effort be cured within sixty (60) calendar days, Tenant shall not be in default hereunder if Tenant shall have commenced action to remedy such failure promptly following notice thereof and shall have diligently prosecuted such action in good faith thereafter, provided, however, that Tenant in all cases in which Tenant cannot so cure the default or other failure to perform in question within the said sixty (60) day period, Tenant shall effectuate such cure within ninety (90) calendar days after Landlord's written notice of such default; or

(c) If Tenant shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the present or any future federal bankruptcy code or any other present or future federal, state or other bankruptcy or insolvency statute or law (collectively, "Insolvency Laws"), or shall seek, consent to, or

acquiesce in the appointment of any bankruptcy or insolvency trustee, receiver, or liquidator of Tenant of Tenant's covenants and obligations under this Lease, as applicable, or of all or any substantial part of its properties or of the Premises or Improvements, or shall make a general assignment for the benefit of creditors, or be unable to pay its debts as they mature; or

(d) The commencement of any action, case, or proceeding against Tenant of the performance of Tenant's covenants and obligations under this Lease seeking (i) any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Insolvency Laws, or (ii) the appointment, without the consent or acquiescence of Tenant of the performance of Tenant's covenants and obligations under this Lease, as applicable, of any trustee, receiver, or liquidator of Tenant or of all or substantially all of its properties or of the Premises, and such proceeding shall continue undismissed for a period of sixty (60) calendar days; or

(e) If Tenant shall abandon the Premises; or

(f) If a Lien is recorded against the Land or Leasehold Estate and Tenant fails to furnish a bond or otherwise obtain a release or discharge of the Lien as required by Article 20 of this Lease within thirty (30) days after receipt of notice of the recording of the Lien; or

(g) If any warranty or representation of Tenant contained in this Lease is untrue in any material respect as of the date made; or

(h) A Transfer of this Lease in violation of Article 26.

31.2 Landlord Remedies. Upon the occurrence of a Tenant Event of Default, subject to the last paragraph of this Section 31.2, other terms hereof, and the rights of Leasehold Mortgagees, the PFA, Sub-subtenants and Residents set forth herein, Landlord shall be entitled to exercise any one or more or all of the following remedies:

(a) Landlord may terminate this Lease and the rights of Tenant hereunder, and may enter and retake possession of the Land and Leasehold Estate (subject to the rights of PFA, Sub-subtenants and Residents); or

(b) Landlord may exercise any other right or remedy available at law or in equity;
or

(c) Landlord, without additional notice, may cure such Event of Default on the part of Tenant at Tenant's expense, and Tenant shall promptly reimburse Landlord for all actual, reasonable costs and expenses incurred by Landlord in curing such Event of Default, plus interest at the Default Rate. Any costs incurred by Landlord in so curing such default or failure, and any damages incurred by Landlord as a result of such default or failure, shall be paid by Tenant within thirty (30) days of demand therefor by Landlord.

Notwithstanding anything to the contrary herein, so long as any Bonds remain outstanding, Landlord may not terminate this Lease based on a Tenant Event of Default (Y) for six (6) months after the receipt of a Default Termination Notice by PFA and each Leasehold Mortgagee and/or (Z) following such six (6) month period so long as either the PFA or Leasehold Mortgagee, as the case may be, are engaged in good faith negotiations with Landlord for a New Lease.

31.3 Tenant's Right to Contest. Notwithstanding anything to the contrary contained herein, if Landlord claims that a default has occurred under Section 31.1(b), and Tenant has contested such claim and has instituted legal proceedings to obtain adjudication for such claim, then the cure period set forth in Section 31.1(b) shall be tolled during the period between the date such proceedings are instituted until the final, non-appealable adjudication of such proceedings.

31.4 Landlord Defaults. The occurrence of any of the following shall constitute an event of default by Landlord hereunder (each, a "**Landlord Event of Default**"):

(a) Landlord shall have failed to pay any sum required or stipulated to be paid by Landlord to Tenant hereunder, and such failure continues for ninety (90) calendar days following Landlord's receipt of written notice thereof from Tenant; or

(b) Landlord shall have failed to observe or perform any other covenant or obligation of Landlord hereunder and Landlord shall not have cured such failure within ninety (90) calendar days after Landlord shall have received written notice thereof from Tenant; provided, however, that if such failure is such as cannot with diligent effort be cured within ninety (90) calendar days, Landlord shall not be in default hereunder if Landlord shall have commenced action to remedy such failure promptly following notice thereof and shall have diligently prosecuted such action in good faith thereafter; or

(c) If Landlord shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under Insolvency Laws, or shall seek, consent to, or acquiesce in the appointment of any bankruptcy or insolvency trustee, receiver, or liquidator of Landlord of Landlord's covenants and obligations under this Lease, as applicable, or of all or any substantial part of its properties or of the Land, or shall make a general assignment for the benefit of creditors, or be unable to pay its debts as they mature; or

(d) The commencement of any action, case, or proceeding against Landlord of the performance of Landlord's covenants and obligations under this Lease seeking (i) any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Insolvency Laws, or (ii) the appointment, without the consent or acquiescence of Landlord of the performance of Landlord's covenants and obligations under this Lease, as applicable, of any trustee, receiver, or liquidator of Landlord or of all or substantially all of its properties or of the Land, and such proceeding shall continue undismissed for a period of sixty (60) calendar days; or

(e) If any warranty or representation of Landlord contained in this Lease is untrue in any material respect as of the date made; or

(f) Landlord shall be dissolved or liquidated or shall be involved in proceedings towards dissolution or liquidation; or

(g) A Transfer of this Lease in violation of Article 26 above.

31.5 Tenant Remedies. Upon the occurrence of a Landlord Event of Default, subject to the terms hereof and the rights of Leasehold Mortgagees herein, Tenant shall be entitled to exercise any one or more or all of the following remedies:

(a) Tenant may exercise any right or remedy available at law or in equity; and

(b) Tenant, without additional notice, may cure such Event of Default on the part of Landlord at Landlord's expense, and Landlord shall promptly reimburse Tenant for all actual, reasonable costs and expenses incurred by Tenant in curing such Event of Default, plus interest at the Default Rate. Any costs incurred by Tenant in so curing such default or failure, and any damages incurred by Tenant as a result of such default or failure, shall be paid by Landlord within thirty (30) days of demand therefor by Tenant.

31.6 Landlord's Right to Contest. Notwithstanding anything to the contrary contained herein, if Tenant claims that a default has occurred under Section 31.4(b), and Landlord has contested such claim and has instituted legal proceedings to obtain adjudication for such claim, then the cure period set forth in Section 31.4(b) shall be tolled during the period between the date such proceedings are instituted until the final, non-appellable adjudication of such proceedings.

31.7 Tenant's Remedies. In the event that Landlord defaults hereunder or fails to timely comply with any of its duties or obligations hereunder, provided said default is not cured within ninety (90) calendar days after the giving of written notice thereof by Tenant to Landlord, unless such default is of such nature that it cannot be cured within such 90-day period, in which case no default is to occur so long as Landlord commences the curing of the default within such 90-day period and thereafter diligently pursues the curing of same, Tenant may, in addition to any other right or remedy available to Tenant hereunder or at law or in equity, cure such default or failure at Landlord's expense, and Landlord shall promptly reimburse Tenant for all actual costs and expenses incurred by Tenant, plus interest at the Default Rate. Any costs incurred by Tenant in so curing such default or failure, and any damages incurred by Tenant as a result of such default or failure, may at Tenant's option be offset against any Rent and other amounts from time to time due or owing by Tenant to Landlord hereunder.

ARTICLE 32 GENERAL PROVISIONS

32.1 Notices. Except as otherwise expressly provided herein, all notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

TO LANDLORD: BOARD OF REGENTS OF THE NEVADA SYSTEM OF
 HIGHER EDUCATION
 c/o: Vice President for Finance and Business Operations
 Nevada State College
 1300 Nevada State Drive
 RSC 372
 Henderson, NV 89002
 Attn: Kevin Butler
 Phone: (707) 992-2312
 Fax: (702) 992-2351
 Email: kevin.butler@nsc.edu

WITH A COPY TO: NEVADA SYSTEM OF HIGHER EDUCATION
 c/o Chief General Counsel
 4300 S. Maryland Parkway
 Las Vegas, NV 89119
 Attn: Joe Reynolds, Chief General Counsel
 Phone: (702) 889-8426

Fax: (702) 889-8495
[Email: jreynolds@nshe.nevada.edu](mailto:jreynolds@nshe.nevada.edu)

TO TENANT: American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Tony Traub
Phone: (702) 227-7111
Fax: (702) 227-7191
[Email: ttraub@garfieldtraub.com](mailto:ttraub@garfieldtraub.com)

WITH A COPY TO: American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Cam Walker
Phone: (702) 239-4479
Fax: (702) 227-7191
[Email: cam@camcwalker.com](mailto:cam@camcwalker.com)

AND A COPY TO: Ballard Rawson Jorgensen
10181 Park Run Drive, Suite 110
Las Vegas, NV 89145
Attention: Kris T. Ballard, Esq.
Phone: (702) 425-3555
Fax: (702) 722-5525
[Email: ktb@ballardrawson.com](mailto:ktb@ballardrawson.com)

Any such notices shall, unless otherwise provided herein, be given or served (a) by depositing the same in the United States mail, postage paid, certified and addressed to the Party to be notified, with return receipt requested, (b) by overnight delivery using a nationally recognized overnight courier, (c) by personal delivery, or (d) by facsimile transmission, evidenced by confirmed receipt. Notice deposited in the mail in the manner hereinabove described shall be effective on the third (3rd) Business Day after such deposit. Notice given in any other manner shall be effective only if and when received (or when receipt is refused) by the Party to be notified. A Party's address may be changed by written notice to the other Party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

A copy of all notices given by any party under this Lease shall be simultaneously provided to PFA, as follows:

Public Finance Authority
Suite 900
22 East Mifflin Street
Madison, Wisconsin 53703
Attention: Scott Carper and Michael LaPierre
[Email: scarper@pfauthority.org](mailto:scarper@pfauthority.org) and mlapierre@pfauthority.org
Facsimile: (608) 237-2368

32.2 Waiver. Neither Party shall be deemed, by any act of omission or commission, to have waived any of its rights or remedies under this Lease unless the waiver is in writing and signed by such Party. Any such waiver shall be applicable only to the extent specifically set forth in the writing. A

waiver of one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event

32.3 Compliance With Laws. Tenant shall comply in all material respects at Tenant's sole cost and expense with all notices of all governmental authorities having jurisdiction over the Premises and shall observe and comply with all Applicable Laws. Notwithstanding the foregoing, Tenant shall have the right to reasonably contest any such notices or Applicable Laws.

32.4 Approvals to be Reasonable. Unless the context of a provision clearly and unambiguously indicates otherwise, any approval or consent required under this Lease or requested by a Party of the other Party, shall not be unreasonably withheld, conditioned or delayed.

32.5 Interpretation. The language in all parts of this Lease shall in all cases be construed as a whole and simply according to its fair meaning and not strictly for or against either of the Parties, and the construction of this Lease and any of its various provisions shall be unaffected by any claims, whether or not justified, that it has been prepared, wholly or in substantial part, by or on behalf of either of the Parties. The Parties do not intend to become, and nothing contained in this Lease shall be interpreted to deem that Tenant and Landlord are, partners or joint venturers in any way or that Tenant is an agent or representative of Landlord for any purpose or in any manner whatsoever. A male or female person may be referred to in this Lease by a neuter or masculine pronoun. The singular includes the plural, and the plural includes the singular. A provision of this Lease which prohibits a Party from performing an action shall be construed so as to prohibit the Party from performing the action or from permitting others to perform the action. Except to the extent, if any, to which this Lease specifies otherwise, each Party shall be deemed to be required to perform its obligations under this Lease at its own expense, and each Party shall be permitted to exercise its rights and privileges only at its own expense. "Including" means "including but not limited to." Words such as "hereby," "herein," and "hereunder" and words of similar import shall be construed to refer to this Lease in its entirety. "Include" means "include but not limited to." "Any" means "any and all." Except to the extent the context requires otherwise, "may" means "may but shall not be obligated to." "At any time" means "at any time and from time to time." An expense incurred on behalf of a Party shall be deemed to have been incurred by the Party. An obligation performed on a Party's behalf and pursuant to its request or consent shall be deemed to have been performed by the Party. If a Party is required not to unreasonably withhold consent or approval, the Party shall also be required not to unreasonably delay consent or approval.

32.6 Captions, Links, Table of Contents. The captions, links, headings, and table of contents set forth in this Lease are for convenience of reference only and shall not be limiting or determinative in the construction or interpretation hereof.

32.7 Memorandum of Lease. The Parties shall execute a memorandum of lease (the "Memorandum of Lease") of this Lease in the form of **Exhibit D** attached to this Lease for recording. Any recording, realty transfer, documentary, stamp, or other tax imposed upon the execution or recording of the Memorandum of Lease shall be paid by Tenant.

32.8 Binding Effect. All terms, covenants, conditions, and agreements contained in this Lease shall extend to and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors, and assigns.

32.9 Partial Invalidity. If any term, covenant, or condition of this Lease shall be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each term, covenant, and condition of this Lease shall be valid and shall be enforced to the extent permitted by Applicable Laws;

provided such partial invalidity does not prevent Tenant from realizing the benefit of its bargain pursuant to this Lease, including but not limited to possession of the Premises and the use thereof in all material respects as contemplated by this Lease.

32.10 Unavoidable Delays. If either Party shall be prevented or delayed from punctually performing any obligation or satisfying any condition under this Lease (other than an obligation or condition requiring the making of any payment hereunder) by any condition beyond the reasonable control of such Party, commonly referred to as “force majeure” (each, an “**Unavoidable Delay**”), including, without limitation, any strike, lockout, labor dispute, inability to obtain labor or materials, failure of power, unavailability of utility service, delays attributable to a Party’s unreasonable withholding of its consent or approval hereunder, Act of God, unusually severe or inclement weather, governmental restriction, regulation or control, terrorist, war, enemy, or hostile governmental action, civil commotion, insurrection, sabotage, or fire or other casualty, then the time to perform such obligation or satisfy such condition shall be extended for a period equal to the duration of the delay caused by such event plus ten (10) calendar days. If either Party shall, as a result of any such event, be unable to exercise any right or option within any time limit provided therefor in this Lease, such time limit shall be deemed extended for a period equal to the duration of the delay caused by such event plus ten (10) calendar days.

32.11 Intellectual Property Rights. No Party may use the intellectual property rights of the other Party without the express written permission of the other Party. Without limiting the generality of the last sentence, Tenant shall not use the name of the “Nevada System of Higher Education” or “Nevada State College”, or the marks, seals, logos, or any other related name (collectively the “Marks”), in its advertising or in the production of any materials produced by Tenant, without the prior written consent of NSHE or NSC, as the case may be, pursuant to an approved licensing or other agreement between the parties. Tenant may, however, use the names “Nevada System of Higher Education” and “Nevada State College” or their acronyms in factual descriptions of the Premises and, to the extent that Tenant delivers materials to NSC for publication or dissemination that include the names or Marks and NSC does so publish or disseminate the materials, it shall be deemed approval of such use.

32.12 Nonliability of Landlord and Tenant Officials and Employees. Landlord’s responsibility and liability under this Lease shall be limited to its interest in the Land, and Tenant shall look solely to Landlord’s interest in the Land for the collection of any judgment. No director, officer, official, employee, agent, or representative of Landlord shall be personally liable to Tenant or any successor in interest, in the event of any default or breach by Landlord for any amount which may become due to Tenant or any successor in interest, or on any obligation incurred under the terms of this Lease. In no event shall this Lease be considered a general obligation of the Landlord or the State of Nevada. Tenant’s responsibility and liability under this Lease shall be limited to its interest in the Leasehold Estate, and Landlord shall look solely to Tenant’s interest in the Leasehold Estate for the collection of any judgment. No officer, official, employee, agent, member, or representative of Tenant shall be personally liable to Landlord or any successor in interest, in the event of any default or breach by Tenant for any amount which may become due to Landlord or any successor in interest, or on any obligation incurred under the terms of this Lease.

32.13 Surrender at End of Term. On the last day of the Lease Term or upon any earlier termination of this Lease, all of Tenant’s right, title and interest in and to the Leasehold Estate, (which shall include all Improvements and Fixtures) shall automatically and fully vest in Landlord, and Tenant shall surrender and deliver up the Premises to Landlord in good order, condition, and repair, damage by

fire or other casualty of Taking excepted, free and clear of all lettings, occupancies, liens, and encumbrances other than (a) those, if any, existing on the date hereof, and (b) those created, or consented to, by Landlord, including the PFA Sublease and all Sub-subleases. Tenant hereby waives any notice now or hereafter required by law with respect to vacating the Premises on any such termination date. Notwithstanding the termination of the Lease, Tenant shall remain liable to Landlord for any loss or damage suffered by Landlord because of any Event of Default of Tenant. Upon surrender, Tenant shall assign to Landlord or Landlord's designee, the PFA Sublease, all Sub-subleases, and other agreements and rights relating to the operation or use of the Premises, or Tenant's interest in it, as Landlord may request. The provisions of this 32.13 shall survive the expiration or earlier termination of this Lease.

32.14 Yield Up. On the last day of the Lease Term or upon any earlier termination of this Lease, Tenant, its assigns, or successors in interest shall deliver to Landlord such of the following as Tenant, its assignee or successor in interest may have in its possession: Tenant's executed counterparts of any service and maintenance contracts then affecting the Premises, any maintenance records and manuals for the Premises, all original licenses and permits then pertaining to the Premises, and all warranties and guarantees then in effect that Tenant has received in connection with any equipment or work or services performed on the Improvements, together with a duly executed assignment to Landlord, without recourse or warranty, of the foregoing (whether or not Tenant has any of them in its possession), and copies of all other documents relating to the Premises.

32.15 Reserve Accounts. Upon the expiration or termination of the Lease Term, all reserve accounts shall automatically and fully vest in Tenant or PFA.

32.16 Prior Agreements and Discussions. Any agreements between Landlord on the one hand and Tenant on the other hand before the date of this Lease and relating to the Project are superseded by this Lease; provided, however, that the Project Development Agreement and the Memorandum of Understanding shall remain in full force and effect with respect to all things and matters (including all pre-development reimbursables) other than the Premises, notwithstanding the execution of this Lease. If there are any conflicts between the Project Development Agreement and the Memorandum of Understanding on the one hand and this Lease on the other hand, this Lease shall control. All prior negotiations relative to the Premises and/or State Campus Village are merged into this Lease. The submission of any unexecuted copy of this Lease shall not constitute an offer to be legally bound by the provisions of the document submitted; and no Party shall be bound by this Lease until it is executed and delivered by both Parties.

32.17 Relationship. This Lease shall not be construed to create a joint venture or partnership between Landlord and Tenant, it being the intention of the parties to create only a landlord and tenant relationship.

32.18 Third Party Beneficiaries. To the extent that this Lease confers upon or gives or grants to the PFA or the Leasehold Mortgagees any right, remedy, or claim under or by reason of this Lease, the PFA and the Leasehold Mortgagees (including without limitation the Trustee) are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy, or claim conferred, given or granted hereunder. Without limiting the foregoing, the PFA and the Leasehold Mortgagees (including without limitation the Trustee) are expressly recognized as third party beneficiaries of, and may enforce any obligation of the Landlord and any right, remedy, or claim conferred, given or granted to them under the following provisions of this Lease as if made parties hereto:

Section 7.2 (Right to Contest Taxes)
Section 8.1(Advertising/Marketing)

Section 9.1 (Housing Development Restriction)
 Section 9.6 (Memorandum of Housing Restriction)
 Section 9.8 (Leasing Policies of NSC)
 Article 10 (Police and Security Services)
 Section 12.1 (Sub-subleases)
 Section 12.5 (PFA's Rights to Enforce Sub-subleases, Control the Premises, and Determine Rental Rates)
 Section 12.7 (Nondisturbance)
 Section 14.3 (Financial Aid)
 Section 14.4 (Signs)
 Article 19 (Title to Improvements)
 Section 22.12 (Leasehold Mortgage) (only applies to Leasehold Mortgagees)
 Article 23 (Condemnation) (only applies to Leasehold Mortgagees)
 Article 24 (Leasehold Mortgages)
 Article 25 (Quiet Enjoyment)
 Article 26 (Assignment and Transfer)

32.19 Entire Agreement; Amendment. This Lease embodies the entire agreement and understanding between the Parties with respect to the subject matter described in this instrument, and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof, whether written or oral. The Recitals to this Lease are hereby incorporated herein and made a part hereof. The Parties acknowledge that financing and feasibility studies related to State Campus Village may require, and the Parties shall reasonably cooperate with each other, to amend or enter into additional agreements that are mutually determined to be advantageous to the construction, ownership, and operation of the Premises. Subject to Section 24.19 herein, this Lease may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party or Parties against which enforcement of such change, waiver, discharge or termination is sought.

32.20 Counterparts. This Lease may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature and acknowledgment pages may be taken from one counterpart and inserted in other counterparts to form a single Lease document.

32.21 Attorneys' Fees. In the event of any litigation proceedings regarding this Lease, the non-prevailing Party shall pay or reimburse the reasonable attorneys' fees, court costs and other reasonable costs paid or incurred by the prevailing Party in such litigation.

ARTICLE 33 EXHIBITS

The Exhibits to this Lease are as follows:

- A LEGAL DESCRIPTION OF LAND
- B GRAPHIC DEPICTION OF LAND
- C PERMITTED EXCEPTIONS
- D FORM OF MEMORANDUM OF LEASE

- E PROJECT SCHEDULE
- F RENT SCHEDULE
- G INSTITUTIONAL RESTRICTIONS

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Memorandum of Lease as of the date first written above.

LANDLORD:

BOARD OF REGENTS OF THE
NEVADA SYSTEM OF HIGHER
EDUCATION

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

TENANT:

AMERICAN PUBLIC DEVELOPMENT LLC,
a Nevada limited liability company

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

EXHIBIT A
--
LEGAL DESCRIPTION OF LAND

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 7.53 ACRES, MORE OR LESS.

THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, AS SHOWN BY THAT MAP IN BOOK 62 OF PLATS, PAGE 87, ON FILE IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS: SOUTH 89°23'54" WEST.

EXHIBIT B
--
GRAPHIC DEPICTION OF LAND

EXHIBIT C
--
PERMITTED EXCEPTIONS

EXHIBIT D

--

FORM OF MEMORANDUM OF LEASE

RECORDING REQUESTED BY:

WHEN RECORDED, RETURN TO:

Space above this line for Recorder's Office only

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("*Memorandum of Lease*") is made and entered into as of April 24, 2019, by and between **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of Nevada State College, a constitutional entity of the State of Nevada ("*Landlord*" or "*NSC*") and **AMERICAN PUBLIC DEVELOPMENT, LLC**, a Nevada limited liability company ("*Tenant*").

1. Landlord is the owner of that certain real property located in the City of Henderson, Nevada and more particularly described on Exhibit A attached hereto (the "*Land*").

2. Landlord and Tenant have entered into a Ground Lease Agreement dated the Effective Date (as amended, modified, renewed, or extended from time to time, the "*Lease*").

3. For good and valuable consideration, Landlord has leased and hereby leases to Tenant a portion of the Land, consisting of approximately 7.53 acres, for the initial phase of student housing at Nevada State College, all as the Lease provides, as set forth in Exhibit B attached hereto ("*Tenant's Premises*").

4. The "Lease Commencement Date" of the Lease is April 24, 2019.

5. The Term of the Lease begins on the Lease Commencement Date and expires on the earlier of (i) the fortieth (40th) anniversary of the Rent Commencement Date (defined in the Lease as December 1 of the year that is one year after commencement of Full Operations (as defined in the Lease) of the housing project), or (ii) the satisfaction of all obligations of payment and performance which are imposed under or with respect to its Permitted Financing (as defined in the Lease) including, without limitation, payment of all Public Finance Authority expenses associated therewith, unless terminated sooner under the Lease.

6. This Memorandum of Lease has been prepared to provide notice that the Tenant's Premises are subject to the terms and conditions of the Lease, which terms are hereby incorporated by reference into this Memorandum of Lease.

7. This Memorandum of Lease does not modify, increase, decrease, or in any other way affect the rights, duties, and obligations of Landlord and Tenant under the Lease. Landlord and Tenant each has rights, duties, and obligations (and conditions to its rights) under the Lease but not stated in this Memorandum of Lease. If the Lease and this Memorandum of Lease conflict, the Lease governs. Nothing in this Memorandum of Lease constitutes any representation or warranty by either party. To the extent, if any, that the Lease limits the liability of either Landlord or Tenant, such limitation shall apply with the same force and effect to any liability of Landlord or Tenant under this Memorandum of Lease.

8. The Lease and this Memorandum of Lease shall bind and benefit the parties and their successors and assigns. This shall not limit any restrictions on assignment or other transfer in the Lease.

9. This Memorandum of Lease shall automatically terminate and be of no force or effect upon any termination of the Lease, including any termination by Landlord upon an Event of Default as described in the Lease.

10. Each party shall execute, acknowledge (where necessary), and deliver such further documents, and perform such further acts, as may be reasonably necessary to achieve the intent of the parties as expressed in the Lease and this Memorandum of Lease. If the Lease terminates, then Tenant shall execute, acknowledge (where necessary), and deliver such documents as Landlord shall reasonably require or as any title insurance, abstract company, or institutional lender shall require to remove this Memorandum of Lease of record.

11. This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully executed document that may be recorded.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Memorandum of Lease as of the date first written above.

LANDLORD:

BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION

By: _____
Name: _____
Title: _____
Date: _____

State of Nevada

County of Clark

This instrument was acknowledged before me on April __, 2019, by _____,
as _____ of the Board of Regents of the Nevada System of Higher Education.

Notary Public

TENANT:

AMERICAN PUBLIC DEVELOPMENT LLC,
a Nevada limited liability company

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

**EXHIBIT A
TO MEMORANDUM OF LEASE**

--

LEGAL DESCRIPTION OF THE LAND

A PORTION OF LOT 1 OF THE "NEVADA STATE COLLEGE COMMERCIAL SUBDIVISION" RECORDED IN BOOK 135 OF PLATS, PAGE 84, OFFICIAL RECORDS, CLARK COUNTY, NEVADA. LYING IN THE OF SECTIONS 3 AND 4, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH 89°24'48" EAST, A DISTANCE OF 659.35 FEET; THENCE NORTH 89°25'52" EAST, A DISTANCE OF 659.99 FEET; THENCE NORTH 89°22'45" EAST, A DISTANCE OF 660.51 FEET; THENCE NORTH 89°24'34" EAST, A DISTANCE OF 660.27 FEET; THENCE NORTH 89°23'23" EAST, A DISTANCE OF 882.89 FEET TO A POINT ON A 1,050.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, TO WHICH POINT A RADIAL LINE BEARS SOUTH 17°08'33" WEST; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 325.34 FEET THROUGH A CENTRAL ANGLE OF 17°45'10"; THENCE NORTH 89°23'23" EAST, A DISTANCE OF 117.90 FEET; THENCE NORTH 89°23'50" EAST, A DISTANCE OF 333.68 FEET; THENCE SOUTH 00°36'10" EAST, A DISTANCE OF 350.00 FEET; THENCE NORTH 89°23'03" EAST, A DISTANCE OF 621.98 FEET; THENCE NORTH 00°36'10" WEST, A DISTANCE OF 350.00 FEET; THENCE NORTH 89°22'11" EAST, A DISTANCE OF 364.95 FEET; THENCE NORTH 89°23'35" EAST, A DISTANCE OF 660.67 FEET; THENCE NORTH 89°22'34" EAST, A DISTANCE OF 170.38 FEET TO THE BEGINNING OF A 1,050.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 325.33 FEET, THROUGH A CENTRAL ANGLE OF 17°45'10"; THENCE NORTH 89°22'34" EAST, A DISTANCE OF 169.86 FEET; THENCE NORTH 89°22'00" EAST, A DISTANCE OF 661.03 FEET; THENCE NORTH 89°22'02" EAST, A DISTANCE OF 660.83 FEET; THENCE NORTH 89°26'33" EAST, A DISTANCE OF 660.92 FEET; THENCE NORTH 89°21'28" EAST, A DISTANCE OF 659.97 FEET TO THE NORTHEAST CORNER OF SAID SECTION 3; THENCE SOUTH 00°30'08" EAST, A DISTANCE OF 80.55 FEET; THENCE SOUTH 54°03'49" WEST, A DISTANCE OF 4,957.67 FEET; THENCE SOUTH 69°03'45" WEST, A DISTANCE OF 1,055.51 FEET; THENCE SOUTH 89°34'39" WEST, A DISTANCE OF 250.81 FEET; THENCE SOUTH 89°22'01" WEST, A DISTANCE OF 1,320.76 FEET; THENCE SOUTH 89°21'55" WEST, A DISTANCE OF 1,320.76 FEET; THENCE SOUTH 89°21'52" WEST, A DISTANCE OF 660.13 FEET; THENCE NORTH 00°35'38" WEST, A DISTANCE OF 666.16 FEET; THENCE NORTH 00°34'52" WEST, A DISTANCE OF 665.74 FEET; THENCE SOUTH 89°21'22" WEST, A DISTANCE OF 660.04 FEET; THENCE NORTH 00°34'14" WEST, A DISTANCE OF 665.59 FEET; THENCE NORTH 00°34'14" WEST, A DISTANCE OF 1,317.65 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE-DESCRIBED AREA CONTAINING 503.772 ACRES, MORE OR LESS.

**EXHIBIT B
TO MEMORANDUM OF LEASE**

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LEGAL DESCRIPTION OF THE TENANT'S PREMISES

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 7.53 ACRES, MORE OR LESS.

THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, AS SHOWN BY THAT MAP IN BOOK 62 OF PLATS, PAGE 87, ON FILE IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS: SOUTH 89°23'54" WEST.

EXHIBIT E
PROJECT SCHEDULE

EXHIBIT F
RENT SCHEDULE

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
1	\$50,000	4,167
2	\$51,500	4,292
3	\$53,045	4,420
4	\$54,636	4,553
5	\$56,275	4,690
6	\$57,964	4,830
7	\$59,703	4,975
8	\$61,494	5,124
9	\$63,339	5,278
10	\$65,239	5,437
11	\$67,196	5,600
12	\$69,212	5,768
13	\$71,288	5,941
14	\$73,427	6,119
15	\$75,629	6,302
16	\$77,898	6,492
17	\$80,235	6,686
18	\$82,642	6,887
19	\$85,122	7,093
20	\$87,675	7,306
21	\$90,306	7,525
22	\$93,015	7,751
23	\$95,805	7,984
24	\$98,679	8,223
25	\$101,640	8,470
26	\$104,689	8,724
27	\$107,830	8,986
28	\$111,064	9,255
29	\$114,396	9,533
30	\$117,828	9,819
31	\$121,363	10,114

32	\$125,004	10,417
33	\$128,754	10,730
34	\$132,617	11,051
35	\$136,595	11,383
36	\$140,693	11,724
37	\$144,914	12,076
38	\$149,261	12,438
39	\$153,739	12,812
40	\$158,351	13,196

EXHIBIT G

INSTITUTIONAL RESTRICTIONS

NSHE BOARD OF REGENTS POLICIES RELATED TO STUDENT HOUSING

Section 34. Possession and Use of Marijuana

The Nevada System of Higher Education is sympathetic to the medical needs of our students, employees and visitors. A growing number of states, including Nevada, are enacting laws decriminalizing or legalizing the use, possession, delivery, manufacture, growth, distribution, production, and/or cultivation (hereinafter “use”) of marijuana, including for medical purposes. Federal law prohibits the use of marijuana, including for medical purposes, on college and university campuses that receive federal funding. The following provisions shall govern the possession and use of marijuana, including for medical purposes, on NSHE property.

1. The use, possession, or cultivation of marijuana, including for medical purposes, on any NSHE or NSHE foundation owned or leased property, or at any NSHE sponsored or authorized activity, is expressly prohibited.
2. Students, employees, faculty, guests, and/or visitors who violate this policy are subject to applicable disciplinary, legal and/or administrative action.
3. Each institution shall permit students who live on-campus or in housing that is owned or operated by the institution, to petition (“request”) for a release from the housing agreement if they assert legal compliance with Nevada state law to use medical marijuana. Such students, who prove their compliance with state law, may, in accordance with the applicable institution refund policy, be released from their housing agreements and may receive a prorata refund of housing fees or rent paid.

Title 4, Chapter 1, Page 30

Section 36. Policy on Registered Offenders

3. Institutional Procedures Governing Registered Offenders

Each President shall develop procedures governing the application, admission, enrollment, employment and/or other presence, including but not limited to volunteers and vendors, on campus of a registered offender. These procedures must comply with state and federal law governing registered offenders and must include, but are not limited to, the following:

a. Self-Reporting Required by Registered Offender

Institutions must require registered offenders to report their offender status and provide other information required by the institution to the institution’s police or security services and/or other individual or department designated by the institution. Failure to self-report may result in immediate removal from campus and/or disciplinary action, including sanctions authorized by this section. Other information required by the institution may include, but is not limited to, contact information; changes in residence and employment; and name and address of supervising agency, if any.

b. Restrictions Placed on Registered Offender by Institution

Institutions must document any restrictions placed on the registered offender as a condition of application, admission, enrollment, employment and/or other presence, including but not limited to volunteers and vendors. The restrictions may include but are not limited to:

i. Restrictions on Institutional Housing

Institutions may deny or restrict a registered offender from working, visiting, or living in residence halls, apartments or other institutional facilities for housing.

Title 4, Chapter 1, Page 32

Section 17. Emotional Support Animals

1. Policy Statement

The Fair Housing Amendments Act of 1988, Section 504 of the Rehabilitation Act of 1973, and Title II of the Americans with Disabilities Act protect the right of people with disabilities to keep emotional support animals within housing associated with educational institutions. The Nevada System of Higher Education is committed to reasonably accommodating individuals with disabilities who require the assistance of an emotional support animal in institutional housing.

2. Emotional Support Animal:

An “emotional support animal” (“ESA”) is an animal that provides comfort to an individual with a disability upon the recommendation of a healthcare or mental health professional. An emotional support animal does not assist an individual with a disability with activities of daily living but rather its role is to live with an individual and alleviate the symptoms of an individual’s disability.

3. Institutional Housing

Emotional support animals may reside in institutional housing only with express written approval of the institution through the institutional policies and procedures established pursuant to subsection 4 of this policy.

4. Institutional Policies and Procedures

Each institution shall develop policies and procedures to implement this policy and govern the presence of emotional support animals in institutional housing, and other approved areas, if any. Such policies and procedures must include, but are not limited to:

a. The process under which individuals may request approval to have an emotional support animal in institutional housing, or other approved areas, if any. This process must include a means of verifying that a disability exists and that the need for the presence of the emotional support animal is genuine based on the professional opinion of a physical or mental health care licensed provider or therapist.

b. The responsibility of individuals with emotional support animals, including but not limited to:

i. Care and supervision of the animal;

ii. Health and safety of others, including ensuring that others are not threatened by an emotional support animal and that such animals authorized to live in institutional housing do not interfere with others’ enjoyment of the residential space; and

- iii. Other reasonable conditions or restrictions, if necessary to ensure the health, safety and reasonable enjoyment of others.
- c. The circumstances under which an emotional support animal may be removed.
- d. Any restrictions on where the emotional support animal may be present in institutional housing, or other approved areas, if any.

5. Damage

Owners of emotional support animals are solely responsible for any damage to individuals or property caused by their animal.

Title 4, Chapter 8, Page 37

Section 4. Alcoholic Beverage Policy

1. The storage and use of alcoholic beverages shall be permitted to students 21 years of age or older living in approved NSHE housing, subject to the following conditions:
 - a. Students over 21 years of age may elect in each living unit to be clustered so as to facilitate enforcement of all state and local laws relative to the consumption of alcoholic beverages. Their being permitted to do so would result from a majority decision in which all members of that living unit participate.
 - b. Students who elect to cluster so as to enjoy the privilege of drinking will have the responsibility of obeying the law (as will minor students).
 - c. The privilege of clustered students to consume alcoholic beverages may be revoked by the majority vote of others residing in the living unit.
 - d. The purchase of alcoholic beverages for use at NSHE functions shall be permitted for the following functions or pursuant to the following conditions:
 - (1) Conferences, programs, institutes, and similar functions where a part of the fee collected is for a cocktail party.
 - (2) Host account expenditures for alcoholic beverages with dinner and for large receptions.
 - (3) Student associations must have the institutional president's prior approval and the institutional president is to be the only person authorized to approve payment for the purchase of alcoholic beverages from Student Association Funds. The institutional president will only grant this authorization upon being satisfied that proper supervision is provided in the dispensing of alcoholic beverages.
2. Except as provided above, the storage, possession or use of alcoholic beverages shall not be permitted on University owned or supervised property, including University supervised housing, apartments, residence halls, or on sorority or fraternity property.
3. Any student who exhibits offensive behavior on the University owned or supervised property while under the influence of alcoholic beverages shall be subject to disciplinary action.
4. The president has the authority to designate the time and place for special events where alcoholic beverages may be served on the University campus.

Title 4, Chapter 20, Page 3

AMENDED AND RESTATED GROUND SUBLEASE AGREEMENT

FOR

STATE CAMPUS VILLAGE

by and between

**AMERICAN PUBLIC DEVELOPMENT, LLC
("TENANT")**

And

**PUBLIC FINANCE AUTHORITY
("AUTHORITY")**

Dated as of _____, 2022

**AMENDED AND RESTATED GROUND SUBLEASE AGREEMENT
FOR
STATE CAMPUS VILLAGE**

This **AMENDED AND RESTATED GROUND SUBLEASE AGREEMENT FOR STATE CAMPUS VILLAGE** (this “**Sublease**” or this “**Amended and Restated Sublease**”), dated as of _____, 2022 (the “**Effective Date**”), is made by and between **AMERICAN PUBLIC DEVELOPMENT, LLC**, a Nevada limited liability company (“**Tenant**”) and the **PUBLIC FINANCE AUTHORITY**, a unit of government and body corporate and politic of the State of Wisconsin (“**Authority**”). Tenant and Authority are individually sometimes referred to herein as a “**Party**” and collectively as the “**Parties**.” All capitalized terms in this Sublease not otherwise defined shall have the meanings set forth in the Ground Lease (as defined below).

RECITALS

A. Nevada State College is a public college founded in 2002 and a part of the Nevada System of Higher Education (“**NSHE**”). NSHE exists in accordance with the laws of the State of Nevada.

B. In early 2010, the Board of Regents of the NSHE on behalf of the Nevada State College, a constitutional entity of the State of Nevada (“**Landlord**”), completed its campus master plan for its 512-acre site (“**Site**”). Student housing is identified as a significant component of the master plan, eventually intended to provide housing for 5,200 students on more than 46 acres of the Site.

C. The real property described on **Exhibit A** (the “**Land**”), comprising approximately 7.53 acres, has been identified for the initial phase of student housing for the Site. The project is a development of seven buildings of student housing totaling approximately 342 beds, subject to further revision by Tenant, as shown on the attached **Exhibit B** (the “**Project**”); the Project, together with the Land, sometimes hereinafter referred to as the “**Premises**”).

D. Landlord and Tenant contacted the Authority about the opportunity for the Authority to: (i) finance and own the Project; and (ii) hire one or more third-parties to manage the development of the Project as well as the ongoing operation of the Project on behalf of the Authority.

E. Tenant entered into a Ground Lease Agreement for State Campus Village with Landlord, dated as of April 24, 2019 (the “**Original Ground Lease**”), whereby Landlord leased to Tenant the Land for the purposes of development, financing, construction, and management of the Project.

F. Concurrently with the execution of the Ground Lease, on or about April 24, 2019, Landlord and Tenant entered into a Project Development Agreement (as amended, restated, modified or otherwise supplemented from time to time, the “**Development Agreement**”) governing the development of the Project by Tenant.

G. Concurrently with the execution of the Ground Lease, on or about April 24, 2019, Tenant and the Authority entered into a Sub-Development Agreement governing the development of the Project by Tenant.

H. Concurrently with the execution of the Ground Lease, on or about April 24, 2019, (i) Tenant and the Authority entered into that certain Sublease Agreement for State Campus Village, dated as of April 24, 2019, with the Authority (the “**Original Sublease**”) whereby the Authority to grant the Authority a sub-leasehold interest in the Premises; (ii) Tenant and the Authority entered into an Asset Management Agreement (as amended, restated, modified or otherwise supplemented from time to time, the “**Asset Management Agreement**”) whereby Tenant manages the Project in accordance with, among other things, the terms and conditions of the Asset Management Agreement and the Indenture (as defined below); and (iii) Tenant and American Campus Communities (“**ACC**”) entered into a Facility Operating Agreement (as amended, restated, modified or otherwise supplemented from time to time, the “**Operating Agreement**”) whereby ACC conducts the day-to-day operation of the Project in accordance with, among other things, the terms and conditions of the Operating Agreement and the Indenture (as defined below).

I. Concurrently with the execution of the Ground Lease, on or about April 24, 2019, the Authority and The Bank of New York Mellon Trust Company, N.A. entered into an Indenture (the “**2019 Indenture**”) pursuant to which the Authority issued its \$33,030,000 student housing revenue bonds (the “**Series 2019 Bonds**”) to finance, among other things, the development and construction of the Project.

J. UMB Bank, N.A., has been duly appointed as the successor trustee under the 2019 Indenture.

K. Certain Events of Default (as defined in the 2019 Indenture) have occurred under the 2019 Indenture due to, among other things, the insufficiency of funds to make certain payments due under the Indenture in April 2021 and the Debt Service Coverage Ratio (as defined in the Indenture) being less than 1.00 to 1.00 for the year ending December 31, 2020. Reserves held under the 2019 Indenture were drawn upon to make debt service payments on the Series 2019 Bonds.

L. The reserves held under the 2019 Indenture were also drawn upon to satisfy certain obligations in connection with the construction of the Project.

M. The Authority has determined, subject to the amendment and restatement of the Original Lease and Original Sublease, to issue its Senior Student Housing Revenue Bonds, Series 2022A (Nevada State College) (the “**Series 2022A Bonds**”) and its Subordinate Student Housing Revenue Bonds, Series 2022B (Nevada State College) (the “**Series 2022B Bonds**”, and together with the Series 2022A Bonds and any Additional Bonds (as defined in the Indenture), collectively, the “**Bonds**”) under that certain Trust Indenture, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the “**Indenture**”), between PFA and UMB Bank, N.,A. as trustee, so that the proceeds of the Series 2022 Bonds could be used to, among

other things, refund the Series 2019 Bonds and fully fund all necessary reserves to be held under the Indenture.

N. The existing holders of the Series 2019 Bonds have determined, subject to the amendment and restatement of the Original Lease and Original Sublease, to purchase the Series 2022 Bonds.

O. Landlord and Tenant has entered into that certain Amended and Restated Ground Lease Agreement (as amended, restated, modified or otherwise supplemented from time to time, the “**Ground Lease**”) dated as of the date hereof and attached as **Exhibit C**.

P. In order to induce the Authority to issue, and to induce the bondholders to purchase, the Series 2022 Bonds, Tenant and the Authority have agreed to amend and restate the Original Sublease by entering into this Amended and Restated Sublease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth by each Party to be kept and performed, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby expressly acknowledged by each Party hereto, Tenant and the Authority hereby agree as follows with the intent to be legally bound:

1. **Premises**. Tenant, in consideration of the Sublease Payments (as defined herein), sublets the Premises to the Authority.

2. **Term and Possession**. The term of this Sublease will begin on the Effective Date of the Sublease and, unless earlier terminated as provided herein, will continue until that day which is the day prior to the last day of the term of the Ground Lease (subject to its earlier termination, as set forth therein, and including any extensions thereto). The Parties acknowledge and agree that the Authority is not a party to the Ground Lease and shall have no responsibility to Landlord thereunder except to the extent of Landlord’s remedies under the Ground Lease. However, subject to Section 12 herein, the Authority may assign (the “**Assignment**”) to an assignee (the “**Assignee**”) its rights and obligations under this Sublease immediately upon written notice to Tenant in the event that the Authority disposes of, by sale or otherwise, the Improvements, as defined in the Ground Lease. Such Assignment shall terminate the Authority’s rights and obligations under this Sublease, and thereafter Tenant shall look solely to such Assignee concerning the performance of any sublessee obligations, including the payment of the Sublease Payments (as defined herein). The portion of the term of this Sublease during which the Authority is a sublessee under this Sublease shall be referred to as the “**Authority Term**.”

3. **Sublease Payments**. The Authority shall cause to be paid directly to Landlord sublease payments equal to the sum of (a) the amount of Base Rent under Section 5.1 of the Ground Lease, (b) the amount of Additional Rent under Section 5.2 of the Ground Lease, and (c) and Utilities Expenses under Section 7.4 of the Ground Lease, payable on the dates and according to the terms of Sections 5.1, 5.2 and 7.4 of the Ground Lease during the Authority Term (the “**Sublease Payments**”).

4. **Defaults.** The Authority shall be in default of this Sublease only if during the Authority Term the Authority causes Tenant to fail to materially fulfill any of Tenant's obligations under the Ground Lease, except for the payment of Rent, and such failure is attributable solely to the willful misconduct of the Authority (as opposed to being attributable to Tenant in its capacity as asset manager under the Asset Management Agreement). The Parties understand, acknowledge and agree that, in the event that there are no monies available under the Indenture for payment of the same, the Authority's failure to make any Sublease Payment is not a default under this Sublease. Tenant hereby covenants and agrees to immediately provide the Authority with a copy of any and all notices delivered to Tenant by Landlord under the Ground Lease, and to notify the Authority immediately in the event that Landlord exercises, or purports to exercise, any of the Landlord's remedies for breach of the Ground Lease.

5. **Use Restrictions.** All of the terms and conditions of the Ground Lease relating to the use of the Premises, including without limitation those set forth in Articles 9 and 11 of the Ground Lease, are incorporated herein by reference. Without limiting the foregoing, the Parties understand and agree that Tenant is solely responsible for compliance with any and all use restrictions under the Ground Lease by virtue of the Asset Management Agreement and, by virtue of and pursuant to the Asset Management Agreement, shall hold the Authority harmless and indemnify the Authority for any actual or threatened violation of a use restriction set forth in the Ground Lease.

6. **Cumulative Rights.** The rights of the Parties under this Sublease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

7. **Property Insurance.** During the Authority Term, the Authority shall maintain insurance of the types and in the amounts specified in the Indenture.

8. **Notice.** Notices under this Sublease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows to every interested Party:

TENANT:

American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Tony Traub
Phone: (702) 227-7111
Fax: (702) 227-7191
Email: ttraub@garfieldtraub.com

With a copy to:

American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074

Attention: Cam Walker
Phone: (702) 227-7111
Fax: (702) 227-7191
Email: cam@camwalker.com

And a copy to:

Ballard Rawson, Chartered
10181 Park Run Drive, Suite 110
Las Vegas, NV 89145
Attn: Kris T. Ballard, Esq.
Phone: (702) 425-3555
Fax: (702) 722-5525
Email: ktb@ballardrawson.com

AUTHORITY:

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703
Attn: Scott Carper and Michael LaPierre
Phone: (925) 478-4912 (Mr. Carper) and (925) 280-4381 (Mr. LaPierre)
Fax: (608) 237-2368
Email: scarper@pfauthority.org and mlapierre@pfauthority.org

Such addresses may be changed from time to time by any Party by providing notice to the other interested Parties as described above.

9. **Governing Law and Venue.** Any legal actions brought to enforce this Sublease shall be interpreted by the laws of the State of Nevada; provided, however, that the following enumerated matters shall be governed by the laws of the State of Wisconsin, excluding conflicts of law principles: (a) the Authority's organization, existence, statutory and corporate powers, and legal and contractual capacity; (b) the Authority's right to the payment of its fees, costs and expenses, including, but not limited to, attorneys' fees, costs of investigation and the expenses of other professionals retained by the Authority and the reasonableness of such fees, costs, and expenses; (c) the Authority's and the Authority Indemnified Persons' (as defined in the Indenture) rights to indemnification from Tenant (and Tenant's corresponding obligation to provide such indemnification); (d) Tenant's release of the Authority and the Authority Indemnified Persons (as defined in the Indenture) from liability; (e) exculpation of the Authority and the Authority Indemnified Persons (as defined in the Indenture) from pecuniary liability and any limitations thereon; and (f) the Authority's governmental rights, privileges and immunities, and any action concerning such issues must be brought in the State of Wisconsin.

10. **Landlord's Consent.** It shall be a condition precedent to this Sublease that Landlord deliver to Tenant and the Authority its consent to this Sublease.

11. **Asset Management Agreement.** The Authority's intended use of the Premises is set forth in the Asset Management Agreement. Tenant agrees that the Authority's execution and delivery of the Asset Management Agreement fulfills any and all of the Authority's obligations or duties to use the Premises in a manner consistent with the Ground Lease. The Authority covenants to not engage in willful misconduct that would cause Tenant's interest in the Ground Lease to be impaired.

12. **Authority Sublease and Assignment.** Except as permitted for Tenant without consent of Landlord under the Ground Lease, and as provided in the following sentence, the Authority shall not assign, sublease, license, or permit the use or occupancy of any space in the Premises without the written consent of Tenant and Landlord in accordance with the terms of the Ground Lease. No consent shall be necessary for the Authority to transfer or pledge rights or obligations arising under this Sublease from the Authority to the Trustee, including, without limitation, pursuant to the Subleasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing executed in connection with this Amended and Restated Ground Sublease. For avoidance of doubt, the Authority shall be allowed to exercise all rights of assignment, sublease, license, use and occupancy granted Tenant under the Ground Lease.

13. **Ground Lease/Sublease Non Contravention.** This Sublease and all the rights of the Authority hereunder are expressly subject and subordinate to the Ground Lease. The Authority confirms that the Authority has read the Ground Lease and is familiar with the terms and provisions thereof. All of the terms, provisions, covenants, agreements and conditions of the Ground Lease are incorporated herein by reference and made a part of this Sublease with the same force and effect as though set forth in full herein and the Authority covenants and agrees to observe and perform all of the covenants and obligations of Tenant under the Ground Lease; provided, however, the Authority shall have no personal obligation, nor incur any liability, beyond the Authority's then leasehold interest in the Premises and the income therefrom and proceeds thereof. In connection with the foregoing, for the purposes of this Sublease (and specifically with respect to Article 24 of the Ground Lease), (x) wherever in the Ground Lease the word "Landlord" is used, it shall be deemed to mean Tenant, and (y) wherever in the Ground Lease the word "Tenant" is used it shall be deemed to mean the "Authority" (the Authority hereby having the benefit of all of the covenants and undertakings of Landlord to the extent the same are applicable to the Premises and said substitution hereby conferring thereby all of the rights of Tenant, as tenant, under the Ground Lease to the Authority). To the extent there are inconsistencies between any provision of the Ground Lease and any provision of this Sublease, the Ground Lease shall govern, control and prevail. Notwithstanding the foregoing, nothing in this Sublease shall operate to absolve Tenant from its obligation to comply with the terms and provisions of the Asset Management Agreement in respect to, among other things, the occupancy and use of the Premises and to cause ACC to comply with the corresponding provisions of the Operating Agreement. Further, notwithstanding anything to the contrary contained in the Ground Lease, Tenant agrees that the Ground Lease shall not be amended or modified in any way without: (a) the prior written consent of both the Authority and the Trustee, which consent may be granted, conditioned or withheld in the Authority's or the Trustee's sole and absolute discretion (and with respect to the Trustee, which consent shall only be given in accordance with Article XI of the Indenture); and (b) complying with Article XI of the Indenture.

14. **Indemnification.** Without limiting or otherwise modifying the obligations of Tenant under any other agreement, Tenant shall indemnify, defend and hold harmless: (a) the Authority and all Authority Indemnified Persons (as defined in the Indenture) and (b) the Trustee and its officers, directors, agents and employees (collectively, the “**Trustee Indemnified Persons**”) from and against any and all Liabilities (as defined in the Indenture) from or otherwise relating to the Ground Lease and any other agreement related thereto. To the extent of their rights hereunder to indemnification and exculpation from pecuniary liability, each Authority Indemnified Person (as defined in the Indenture) and each of the Trustee Indemnified Persons is a third-party beneficiary of this Section 14 and is entitled to enforce such rights in his, her, its or their own name. This Section 14 shall not negate or otherwise limit the Authority and any Authority Indemnified Person’s, or the Trustee and any Trustee Indemnified Person’s, right to indemnification under any other agreement or document. This Section 14 shall survive the termination of this Sublease and the removal or resignation of the Trustee.

15. **Quiet Enjoyment.** The Authority, upon observing and keeping all covenants, agreements and conditions of this Sublease to be kept on its part, shall quietly have and enjoy the Premises during the Authority Term without hindrance or molestation by anyone claiming by, through or under Tenant; subject, however, to the exceptions, reservations and conditions of this Sublease and the Ground Lease.

16. **Tenant Assignment.** Notwithstanding anything to the contrary contained herein or in the Ground Lease, Tenant covenants that it shall not assign, mortgage, or encumber any interest that it may have in the Premises under the Ground Lease, nor sublease, nor license, nor permit the Premises or any part of the Premises to be used or occupied by others, without the prior written consent of the Authority in each instance, which consent may be withheld in the Authority’s sole and absolute discretion. Any assignment or sublease in violation of this Section 16 will be void.

17. **Ownership.** During the term of this Sublease, as between Tenant, on one hand, and the Authority on the other, the Authority shall be deemed and treated as the owner of the Improvements; provided, however, that in no event shall the Authority transfer or encumber the Improvements separately from the Authority’s subleasehold estate. The Authority shall have the right to depreciate the same for federal and state income-tax purposes. Any fixtures and equipment (as the case may be) that are removed by the Authority, at the Authority’s sole discretion, shall be replaced with fixtures and equipment, as applicable, of the same or better quality, function and utility as are required in order for the permitted use of the Premises. During the term of this Sublease, for purposes of this Sublease, all fixtures and equipment shall be deemed to be owned by the Authority and the Authority shall be solely responsible to repair and maintain such fixtures and equipment in good condition and repair, in compliance with the authorizations of Governmental Authorities.

18. **Leasehold Mortgages.** In furtherance of Section 13 of this Sublease, the Parties agree as follows:

18.1 Default Notice: Leasehold Mortgagee’s Right to Cure.

(a) Tenant, upon providing Authority any notice of default under this Sublease or a termination of this Sublease, shall at the same time provide a copy of such notice to each Leasehold Mortgagee that has given Tenant notice of its Leasehold Mortgage. No such notice by Tenant shall be deemed to have been duly given unless and until a copy thereof has been so provided to each Leasehold Mortgagee of which Tenant has received written notice in the manner specified herein.

(b) After such notice has been given to each Leasehold Mortgagee, such Leasehold Mortgagee(s) shall have an additional ninety (90) day period or such longer period of time as such Leasehold Mortgagee reasonably requires to remedy or cause to be remedied any non-monetary default (sixty (60) day period in the case of a monetary default) for remedying (or commencing to remedy and diligently pursuing remedying) any default or causing the same to be remedied (or commencing to remedy and diligently pursuing remedying) as is given Authority; provided that such ninety (90) day period (sixty (60) day period in the case of a monetary default) shall begin when Tenant delivers a subsequent written notice to each Leasehold Mortgagee after the period of time given to Authority to remedy, commence remedying or cause to be remedied the defaults specified in any such notice has expired in accordance with the terms and provisions of this Sublease; provided, however, that in the event that any such nonmonetary default is not susceptible to cure by such Leasehold Mortgagee until such Leasehold Mortgagee can gain possession of the Premises, such Leasehold Mortgagee's period of time to commence to cure such default shall be extended until such time as such Leasehold Mortgagee gains possession of the Premises, so long as:

(i) during such extended cure period, all payments of Rent are paid as required under this Sublease (subject to the notice and cure provisions incorporated into this Sublease), and

(ii) such Leasehold Mortgagee is reasonably diligent in its efforts to gain possession of the Premises. Tenant shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Authority.

(c) Authority authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option in accordance with Applicable Laws and the terms and conditions of this Sublease and does hereby authorize entry upon the Premises by each Leasehold Mortgagee for such purpose.

(d) No Leasehold Mortgagee shall have any obligation to remedy or cure any Authority default.

The Parties hereto acknowledge and agree that each Leasehold Mortgagee, if applicable, shall not be required to take any action under this Section 18.1 except upon the written direction of the holders of a majority in aggregate principal of the Bonds issued under the Indenture and upon receipt of satisfactory indemnity. It is understood and agreed that the Leasehold Mortgagee is entitled to retain (at the expense of the holders of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

18.2 Notice to Leasehold Mortgagee. Anything contained in (or incorporated into) this Sublease to the contrary notwithstanding, if any default shall occur that may entitle Tenant to terminate this Sublease, Tenant shall have no right to terminate this Sublease unless, following the expiration of (i) the

period of time given Authority to cure such default as set forth in Article 31 of the Ground Lease (which has been incorporated into this Sublease pursuant to Section 4 hereof), and (ii) the additional period of time given to a Leasehold Mortgagee to cure such default under Section 18.1, or elsewhere in this Sublease, if any, Tenant shall notify ("**Default Termination Notice**") all Leasehold Mortgagees of Tenant's intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination if the nature of such default is the failure to pay Rent, and at least sixty (60) calendar days in advance of the proposed effective date of such termination if such default is not the failure to pay Rent. The provisions of Section 18.3 shall apply if, during such 30- or 60-day Default Termination Notice period any Leasehold Mortgagee shall undertake on of the following actions (which actions shall be undertaken upon the written direction of the majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity):

(a) Notify Tenant of such Leasehold Mortgagee's desire to cure such Default Termination Notice;

(b) Pay or cause to be paid all Rent and other payments then due and in arrears as specified in the Default Termination Notice and that may thereafter become due during the cure period allowed to such Leasehold Mortgagee, subject to the notice and cure provisions set forth in this Sublease; provided that no such amount shall be required to be paid before the same is due and owing under this Sublease; and

(c) Comply or, in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Sublease then in default and reasonably susceptible to being complied with by such Leasehold Mortgagee and continue to pursue such cure with reasonable due diligence, excepting (a) obligations of Authority to satisfy or otherwise discharge any lien, charge or encumbrance against Authority's interest in this Sublease junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee (which is not also a lien against Tenant's fee interest in the Premises); and (b) past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee. Notwithstanding any other provision of this Sublease, the time allowed any Leasehold Mortgagee to complete such cure pursuant to this Section 18.2(c) shall be not less than sixty (60) calendar days and shall continue thereafter for so long as is reasonably necessary for any Leasehold Mortgagee to cure such nonmonetary requirement which is susceptible of cure by such Leasehold Mortgagee, including, in the event that any Leasehold Mortgagee is required to obtain possession of the Premises either directly or through its designee in order to effect such cure, any period of time reasonably required to obtain such possession (including any time such Leasehold Mortgagee is stayed or enjoined).

It is understood and agreed that each Leasehold Mortgagee is entitled to retain (at the expense of the holders of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

18.3 Procedure on Default.

(a) If Tenant shall elect to terminate this Sublease by reason of any default of Authority, and Leasehold Mortgagee shall have proceeded in the manner provided for by Section 18.2, the specified date for the termination of this Sublease as fixed by Tenant in its Default Termination Notice in connection with Authority's failure to comply with obligations other than

the obligation to pay Rent shall be extended as provided in Section 18.2; provided, such Leasehold Mortgagee shall, during such extended period:

(i) Pay or cause to be paid the Rent, and other monetary obligations of Authority under this Sublease as the same become due (subject to the notice and grace provisions of Section 18.2) and continue its good faith efforts to perform all of Authority's other obligations under this Sublease, excepting: (a) obligations of Authority to satisfy or otherwise discharge any lien, charge, or encumbrance against Authority's interest in this Sublease junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee (which is not also a lien against Tenant's fee interest in the Premises); and (b) past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(ii) Unless such Leasehold Mortgagee is stayed or enjoined from taking such actions, take steps to acquire or sell Authority's interest in this Sublease by foreclosure of its Leasehold Mortgage or other appropriate means (directly or through its designee) and prosecute the same to completion with reasonable diligence and continuity.

(b) If at the end of such extended period, a Leasehold Mortgagee is complying with this Section 18.3, this Sublease shall not then terminate; and the time for completion by such Leasehold Mortgagee of proceedings pursuant to this Section 18.3 shall continue for the period provided in Section 31.1(b) of the Ground Lease (as incorporated into this Sublease) in connection with Authority's failure to comply with obligations other than the obligation to pay Rent. Nothing in this Section 18.3, however, shall be construed to require such Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured, and such Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Sublease shall continue in full force and effect as if Authority had not defaulted under this Sublease.

(c) In no event shall any act or omission of any Leasehold Mortgagee (including, without limitation, the acquisition of Authority's interest in the Sublease and the Leasehold Estate created thereby in a transaction described in this Section or the taking of possession of the Premises thereon through a receiver or other means) require any Leasehold Mortgagee to assume, or cause any Leasehold Mortgagee to be deemed to have assumed, any obligation or liability of Authority under this Sublease, and no Leasehold Mortgagee shall have any personal liability to Tenant for Authority's failure to so perform and observe any agreement, covenant or condition of Authority under this Sublease, it being expressly understood and agreed that, in the event of any such failure, Tenant's sole and exclusive remedy shall be to terminate this Sublease, without any recourse or claim for damages against any Leasehold Mortgagee. Notwithstanding the foregoing, upon the acquisition of Authority's Leasehold Estate herein by any Leasehold Mortgagee or its designee or any other permitted purchaser at a foreclosure sale, assignment in lieu thereof, or otherwise, this Sublease shall continue in full force and effect as if Authority had not defaulted under this Sublease; provided, all monetary defaults have been cured and such Leasehold Mortgagee, its designee or the successor of either shall proceed to cure any non-monetary defaults.

(d) Notwithstanding any other provision of this Sublease, any sale or other Transfer of this Sublease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or other Transfer of this Sublease or of the Leasehold Estate hereby created in lieu of the foreclosure of any Leasehold Mortgage (whether as a result of a default hereunder, a default under a Leasehold Mortgage or otherwise, and whether directly or through its designee), shall be deemed to be a permitted Transfer or sale not requiring the consent

of Tenant, provided such purchaser or assignee of this Sublease and of the Leasehold Estate hereby created shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Authority to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of such Leasehold Estate. No such sale, Transfer, or assignment shall constitute a default or Event of Default under this Sublease.

(e) Notwithstanding any other provision of this Sublease, no Leasehold Mortgagee or other person acquiring title to Authority's interest in the Premises through or under a Leasehold Mortgage (including by Transfer in lieu of foreclosure) shall be liable for any loss or damage occurring or accruing prior to acquiring such title or subsequent to any assignment of such title. In the event of any sale or other Transfer of this Sublease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or other Transfer of this Sublease or of the Leasehold Estate hereby created in lieu of the foreclosure of any Leasehold Mortgage, (a) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be liable for any act or omission of Authority, (b) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be liable for any amendment to this Sublease not joined in or consented to in writing by such Leasehold Mortgagee, (c) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be subject to any offsets or defenses which Tenant has against Authority and (d) Tenant and such Leasehold Mortgagee or its designee shall, each upon written request of the other, reaffirm in writing the validity of this Sublease.

18.4 New Sublease. In the event of the termination of this Sublease as a result of Authority's default or otherwise, Tenant shall, in addition to providing the notices of default and termination as required by Section 18.2, provide each Leasehold Mortgagee with written notice that the Sublease has been terminated, together with a statement of all sums that would at the time be due under the Sublease but for such termination, and of all other defaults, if any, then known to Tenant. Tenant shall, upon each Leasehold Mortgagee's written election (which election, as to such Leasehold Mortgagee if applicable, shall be provided only upon each Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it), enter into a new Sublease ("***New Sublease***") of the Land with Leasehold Mortgagee or its designee for the remainder of the Sublease Term, effective as of the date of termination, at the Rent and upon the terms, covenants, and conditions of this Sublease (but excluding any requirements which are not applicable or have been satisfied by Authority prior to termination), subject only to the conditions of title as the Land is subject to on the date of the execution of the original Sublease and such matters arising thereafter to which such Leasehold Mortgagee has consented to in writing, and to the right, if any, of any parties then in possession of any part of the Land, provided:

(a) Any Leasehold Mortgagee shall make written request upon Tenant for such New Sublease within sixty (60) calendar days after the date such Leasehold Mortgagee receives Tenant's notice of termination given pursuant to this Section 18.4;

(b) Any Leasehold Mortgagee or its designee shall pay or cause to be paid to Tenant at the time of the execution and delivery of such New Sublease, any and all sums that are at the time of execution and delivery thereof due pursuant to this Sublease regardless of such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, that Tenant shall have incurred by reason of such termination and the execution and delivery of the New Sublease and that have not otherwise been received by Tenant from Authority or other party in interest under Authority. Upon the execution of such New Sublease, Tenant shall allow to the Authority named therein as an offset against the sums otherwise due under this Section 18.4 or

under the New Sublease, an amount equal to the funds received by Tenant from the Premises during the period from the date of termination of this Sublease to the date of the beginning of the Sublease Term of such New Sublease; and

(c) Any Leasehold Mortgagee or its designee shall agree to remedy any of Authority's defaults of which such Leasehold Mortgagee was notified by Tenant's Default Termination Notice and that are reasonably susceptible of being cured by such Leasehold Mortgagee or its designee.

Notwithstanding anything to the contrary herein, so long as any Bonds remain outstanding, the Tenant may not terminate this Sublease based on a Ground Sublease default of Authority (Y) for six (6) months after the receipt of a Default Termination Notice by each Leasehold Mortgagee and/or (Z) following such six (6) month period so long as the Leasehold Mortgagee is engaged in good faith negotiations with the Tenant for a New Lease.

18.5 No Merger. The Leasehold Estate and Tenant's estate (the "Leasehold Estate" under the Ground Lease) shall not merge and this Sublease shall not terminate as to the Leasehold Mortgagee even if one Person owns both estates. Tenant and Authority may not voluntarily agree to terminate this Sublease without the consent of each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage (which, if applicable, consent shall be provided only upon such Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds).

18.6 Erroneous Payments. No payments not constituting payments of Rent made to Tenant by any Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Sublease; and any Leasehold Mortgagee having made any payment to Tenant pursuant to Tenant's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof.

18.7 Bankruptcy. In the event either Tenant or Authority becomes the subject of a proceeding under the United States Bankruptcy Code (Title 11 U.S.C.) as now or hereafter in effect (including any replacement thereof):

(a) Authority shall not be entitled to reject this Sublease without the prior written consent of each Leasehold Mortgagee (which shall be provided only upon such Leasehold Mortgagee's receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it) and every other Leasehold Mortgagee that has given Tenant notice of its Leasehold Mortgage; provided that, if the Sublease is nevertheless rejected in connection with a bankruptcy proceeding by Authority or a trustee in bankruptcy for Authority, such rejection, at the sole option of any Leasehold Mortgagee, shall be deemed an assignment by Authority to such Leasehold Mortgagee of the Leasehold Estate and all of Authority's interest under this Sublease, in the nature of an assignment in lieu of foreclosure, and this Sublease shall not terminate and such Leasehold Mortgagee shall have all the rights of such Leasehold Mortgagee under this Section 18.7(a) as if such bankruptcy proceeding had not occurred, unless such Leasehold Mortgagee shall reject such deemed assignment by notice in writing to Tenant within sixty (60) calendar days following rejection of the Sublease by Authority or Authority's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Sublease shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by Authority or the trustee in bankruptcy for Authority in connection with any such proceeding, the rights of such Leasehold Mortgagee to a New Sublease from Tenant pursuant to Section 18.4 shall not be affected thereby.

- (b) If the Sublease is rejected by Tenant or by Tenant's trustee in bankruptcy:
- (i) Authority shall not have the right to treat this Sublease as terminated except with the prior written consent of all Leasehold Mortgagees (which shall be provided only upon the Leasehold Mortgagee's receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it) and each other Leasehold Mortgagee that has given Tenant notice of its Leasehold Mortgage; and any right to treat this Sublease as terminated in such event shall be deemed assigned to such Leasehold Mortgagees, whether or not specifically set forth in any such Leasehold Mortgage, so that the concurrence in writing of Authority and such Leasehold Mortgagee and each other Leasehold Mortgagee that has given Tenant notice of its Leasehold Mortgage shall be required as a condition to treating this Sublease as terminated in connection with such proceeding.
- (ii) If this Sublease is not treated as terminated in accordance with Section 18.7(b)(i), then this Sublease shall continue in effect upon all the terms and conditions set forth herein, including Rent, but excluding requirements that are not then applicable or pertinent to the remainder of the term hereof. Thereafter, Authority or its successors shall be entitled to offset against Rent payable hereunder the amounts of any damages from time to time arising from such rejection or any failure of Tenant to perform its obligations hereunder and any such offset properly made shall not be deemed a default under this Sublease. The lien of each Leasehold Mortgage then in effect shall extend to the continuing possessory rights of Authority following such rejection with the same priority as it would have enjoyed had such rejection not taken place.

18.8 Limitation of Leasehold Mortgagee's Liability. The liability of any Leasehold Mortgagee or its designee or nominee acquiring title pursuant to foreclosure or other process in lieu thereof under this Sublease shall be limited to its respective interest in the Leasehold Estate, and any judgments rendered against any such Leasehold Mortgagee or its designee or nominee following foreclosure or other process in lieu thereof shall be satisfied solely out of its interests in this Sublease or the proceeds of sale of its interest in the Leasehold Estate. No personal judgment shall lie against any such Leasehold Mortgagee or its designee or nominee upon extinguishment of its rights in the Leasehold Estate, and any judgment so rendered shall not give rise to any right of execution or levy against such Leasehold Mortgagee's or its designee's or nominee's assets. The provisions of this Section 18.8 shall not inure to the successors and assigns of any Leasehold Mortgagee or its designee or nominee following its acquisition and Transfer of title to the Leasehold Estate created hereby. Nothing contained herein limiting the liability of a Leasehold Mortgagee or any Transferee shall be deemed to waive any default or remedies of Tenant.

18.9 Subordinated Personal Security Interests. Tenant hereby acknowledges and consents to Authority's grant of security interests in the Personal Property of Authority to bona fide lenders, their successors and assigns (together, "**Secured Lenders**"). Any Personal Property of Authority in which a security interest has been granted to a Secured Lender is hereinafter called "**Secured Property**." Tenant subordinates any interest in the Personal Property, equipment, Fixtures, and income from operations of Authority to security interests granted to Secured Lenders, subject to the provisions hereof. Tenant consents to the entry by Secured Lenders or their agents or representatives upon the Leasehold Estate at any time pursuant to any document evidencing or governing a lien or security interest in favor of a Secured Lender for the purpose of removing the Secured Property, except that the Secured Lenders may not remove any Fixtures from the Leasehold Estate. The Secured Property shall be deemed to be Personal Property and not a part of the Leasehold Estate and shall not be claimed or seized or levied upon in any levy or legal execution or legal proceedings by Tenant. The Secured Lenders may remove Secured Property, or any part thereof, without liability for damage to or diminution in value of the Leasehold Estate, except for the actual

physical damage caused by such removal, which physical damage shall be repaired by the removing Secured Lender or caused to be repaired by the removing Secured Lender so that the Leasehold Estate shall be restored to the condition the Leasehold Estate would be in absent such removal.

18.10 No Guaranty; Only Debtor-Creditor Relationship. Nothing contained herein shall be construed as a guaranty, of any kind or nature, by any Leasehold Mortgagee of any of the obligations of Authority hereunder or as creating a relationship between Authority and any Leasehold Mortgagee other than a relationship of creditor and debtor.

18.11 Proceedings. Tenant shall give each Leasehold Mortgagee prompt written notice of any legal proceedings between Tenant and Authority involving obligations under this Sublease; provided that no Leasehold Mortgagee shall be required to review such copies, but shall retain them as a repository for the holders of the Bonds. Each Leasehold Mortgagee shall have the right, but not the obligation, to intervene in any such proceedings and be made a party to such proceedings, and the Parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Tenant shall give such Leasehold Mortgagee written notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of written notice of such proceedings.

18.12 Waiver of Tenant's Lien. Tenant does hereby waive any and all liens or claims of lien against Authority, the Personal Property of Authority, and all other trade fixtures and equipment of Authority now or hereafter located on the Leasehold Estate, to the extent the same does not constitute a Fixture, arising from this Sublease or the relationship of Tenant and Authority hereunder (or to the extent any such waiver is ineffective under Applicable Laws, Tenant hereby subordinates any such lien or claim of lien to the liens created under any and all Leasehold Mortgages, whether now or hereafter existing).

18.13 Changes to Mortgagee Protective Provisions. In the event that Authority hereafter desires to enter into a Leasehold Mortgage, Tenant shall consider in good faith any modifications, clarifications or changes to the mortgagee protective provisions contained in this Sublease (including without limitation those set forth in this Section 18) which are reasonably requested by a Leasehold Mortgagee. Tenant shall promptly respond to any such request within ten (10) Business Days after Tenant's receipt of such request.

18.14 No Modification Without Leasehold Mortgagee's Consent. Neither Tenant nor Authority will amend, modify, cancel or surrender the Sublease without the prior written consent of all Leasehold Mortgagees (which shall be provided upon satisfaction of the applicable conditions set forth in Article XI of the Indenture), and any such action taken without each Leasehold Mortgagee's consent shall not be binding on Authority or Leasehold Mortgagee or their respective successors and assigns (and this Sublease shall be interpreted as if such action was not taken).

18.15 Right to Perform. In acting under this Section 18, the Leasehold Mortgagees shall be afforded the same rights, protections, immunities and indemnities hereunder as accorded to it as Trustee under the Indenture and other Bond documents.

18.16 Transfer by Tenant. Notwithstanding anything set forth in this Sublease to the contrary (and in addition to the limitations set forth in Section 16), Tenant shall not at any time Transfer its interests in the Leasehold Estate, the Premises, the Land, the Improvements, and/or State Campus Village, or any part thereof, without the prior written consent of each Leasehold Mortgagee which consent may be withheld in such Leasehold Mortgagee's sole and absolute discretion. Any assignment or sublease in violation of this Section 18.16 will be void.

18.17 Estoppel. Upon not less than ten (10) Business Days prior written request by any Leasehold Mortgagee, each of Tenant and Authority shall execute, acknowledge, and deliver to the requesting Leasehold Mortgagee and/or to any current or prospective mortgagee, purchaser, assignee, title insurer, or other appropriate party, a statement in writing certifying that this Sublease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified, and setting forth the modifications), setting forth the dates to which the Rent and charges payable by Authority hereunder have been paid, whether or not to the knowledge of the Party making such certificate there is any existing default by either Party and whether or not any notice of default has been served by either Party upon the other and remains outstanding and stating the nature of any such defaults, and such other matters as may be reasonably requested, it being intended that any such statement delivered pursuant to this Section 18.17 may be relied upon by any existing or prospective title insurer, purchaser, assignee, Leasehold Mortgagee, mortgagee, or other appropriate party.

18.18 Third Party Beneficiaries. To the extent that this Sublease confers upon or gives or grants to the Leasehold Mortgagees any right, remedy, or claim under or by reason of this Sublease, the Leasehold Mortgagees (including without limitation the Trustee) are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy, or claim conferred, given or granted hereunder. Without limiting the foregoing, the Leasehold Mortgagees (including without limitation the Trustee) are expressly recognized as third party beneficiaries of, and may enforce any obligation of the Tenant and any right, remedy, or claim conferred, given, or granted under Section 5, Section 17, and this Section 18 (and each of its subsections) of the Sublease as if made parties hereto.

18.19 Generally. So long as any indebtedness, or any part of any indebtedness, secured by a Leasehold Mortgage remains outstanding and unpaid, and such Leasehold Mortgage remains of record, Tenant and Authority agree that: (a) the Sublease shall not terminate or be canceled at any time upon the damage or destruction by fire or other casualty of all, substantially all, or any part of the Premises; (b) the insurance policies required to be maintained pursuant to the Sublease shall name Leasehold Mortgagees as additional named insured and loss payees/ mortgagees, as their interests may appear; (c) the form of such policies and amounts thereof shall at all times be in accordance with the terms of such Leasehold Mortgages, and Leasehold Mortgagees shall be entitled at their option (which shall be exercised, with respect to a Leasehold Mortgagee who is also the Trustee, upon receipt of written direction of the majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity) to participate in any adjustment, settlement or compromise with respect to any insurance claim; and (d) all proceeds of such insurance policies shall be payable to Leasehold Mortgagees as loss payees (Landlord and Tenant subordinating any right to receive such proceeds to Leasehold Mortgagee), to be applied by Leasehold Mortgagees in accordance with the terms of the Leasehold Mortgages (or intercreditor agreements and other bond documents).

18.20 Definitions. For purposes of this Section 18:

(a) “*Leasehold Estate*” means the estate of Authority created by this Sublease upon and subject to all the terms and conditions of this Sublease.

(b) “*Premises*” means, collectively, the Leasehold Estate and the Authority’s right, title, and interest in and to the Improvements.

18.21 Ground Lease Enforceability. Tenant acknowledges that the Authority relies on the Tenant and Landlord fulfilling their obligations under the Ground Lease. Tenant agrees to fulfill its rights and obligations under the Ground Lease and enforce the obligations of the Landlord under the Ground Lease.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this **GROUND SUBLEASE AGREEMENT** as of the date first written above.

TENANT:

AMERICAN PUBLIC DEVELOPMENT LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____
Date: _____

_____)
_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

AUTHORITY:

PUBLIC FINANCE AUTHORITY,
a unit of government and body corporate and
politic of the State of Wisconsin

By: _____
Name: _____
Title: _____
Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

[Signature Page to Ground Sublease Agreement]

EXHIBIT A

LEGAL DESCRIPTION

A PORTION OF LOT 1 OF THE "NEVADA STATE COLLEGE COMMERCIAL SUBDIVISION" RECORDED IN BOOK 135 OF PLATS, PAGE 84, OFFICIAL RECORDS, AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED AUGUST 7, 2007 IN BOOK 20070807 AS INSTRUMENT NO. 02995 AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED MARCH 21, 2007 IN BOOK 20070321 AS INSTRUMENT NO. 02404 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA. LYING IN SECTIONS 3 AND 4, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

—

GRAPHIC DEPICTION OF LAND

EXHIBIT C

—

GROUND LEASE

**AMENDED AND RESTATED GROUND LEASE AGREEMENT
FOR STATE CAMPUS VILLAGE**

by and between

**THE BOARD OF REGENTS OF THE
NEVADA SYSTEM OF HIGHER EDUCATION**

on behalf of

**NEVADA STATE COLLEGE
("LANDLORD")**

And

**AMERICAN PUBLIC DEVELOPMENT, LLC
("TENANT")**

Dated as of _____, 2022

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**AMENDED & RESTATED GROUND LEASE AGREEMENT
FOR STATE CAMPUS VILLAGE**

This **AMENDED AND RESTATED GROUND LEASE AGREEMENT FOR STATE CAMPUS VILLAGE** (this “Lease” or this “Amended and Restated Lease”) dated for reference purposes only as of _____, 2022, is made by and between the **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION**, acting on behalf of the Nevada State College, a constitutional entity of the State of Nevada (“Landlord” or “NSC”), and **AMERICAN PUBLIC DEVELOPMENT, LLC**, a Nevada limited liability company (“Tenant”). Landlord and Tenant are individually sometimes referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

A. Nevada State College is a public college founded in 2002 and a part of the Nevada System of Higher Education (“NSHE”). The NSHE is governed by a thirteen-person Board of Regents (“Regents”) who are elected by the citizens of the State of Nevada. NSC exists in accordance with the laws of the State of Nevada and is an important institution of higher learning in the State.

B. In early 2010, NSC completed its campus master plan (the “Campus Master Plan”) for its 512-acre site (“Site”). Student housing is identified as a significant component of the master plan, and the Site is eventually intended to provide housing for approximately 5,200 students on approximately forty six (46) acres.

C. In furtherance of Site development activities, NSC commenced an RFI process in 2015 which resulted in NSC entering into a non-binding memorandum of understanding on August 1, 2016, with Eric A. Traub dba Traub and Associates (“Traub”) and Leducor Construction, Inc. (“Leducor”) to assist NSC with the development of the Site.

D. Traub and Leducor have worked on development opportunities for the Site, including for student housing. A real estate analysis and demand study (the “Demand Study”) was prepared that demonstrates that there is significant demand for student housing at NSC.

E. A new Memorandum of Understanding was approved by the Regents on December 1, 2017, between NSC and Tenant as successor to Traub and Leducor.

F. The Tenant entered into that certain Ground Lease Agreement for State Campus Village dated of April 24, 2019 with Landlord (the “Original Lease”), covering approximately seven and 53/100ths (7.53) acres of real property described on Exhibit A (the “Land”), to develop seven (7) buildings of student housing, and associated improvements and amenities, totaling approximately three hundred forty-two (342) beds, all subject to further revision by Tenant, as shown on the attached Exhibit B (the “Project”). The Project has been constructed and is known as the “**State Campus Village**”.

G. Concurrently with the execution of the Original Lease, the Tenant entered into that certain Ground Sublease Agreement for State Campus Village, dated as of April 24, 2019 (as amended, restated, modified or otherwise supplemented from time to time, the “PFA Sublease”), with the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin (“PFA”) to qualify for tax exempt financing to fund the Project development, finance and construction costs.

H. Tenant entered into (i) that certain Project Development Agreement, dated as of April 24, 2019 and (ii) the Project Sub-Development Agreement, dated as of April 24, 2019, to further codify its development obligations to the NSC and PFA.

I. In order to finance the Project, PFA issued the Series 2019 Bonds (as defined in the 2019 Indenture) under that certain Trust Indenture, dated as of April 1, 2019 (the “2019 Indenture”), between PFA and The Bank of New York Mellon Trust Company, N.A., not in its individual capacity, but solely in its capacity as trustee.

J. UMB Bank, N.A., has been duly appointed as the successor trustee under the 2019 Indenture.

K. Certain Events of Default (as defined in the 2019 Indenture) have occurred under the 2019 Indenture due to, among other things, the insufficiency of funds to make certain payments due under the Indenture in April 2021 and the Debt Service Coverage Ratio (as defined in the Indenture) being less than 1.00 to 1.00 for the year ending December 31, 2020. Reserves held under the 2019 Indenture were drawn upon to make debt service payments on the Series 2019 Bonds.

L. The reserves held under the 2019 Indenture were also drawn upon to satisfy certain obligations in connection with the construction of the Project.

M. PFA has determined, subject to the amendment and restatement of the Original Lease, to issue its Senior Student Housing Revenue Bonds, Series 2022A (Nevada State College) (the “Series 2022A Bonds”) and its Subordinate Student Housing Revenue Bonds, Series 2022B (Nevada State College) (the “Series 2022B Bonds”), and together with the Series 2022A Bonds and any Additional Bonds (as defined in the Indenture), collectively, the “Bonds”) under that certain Trust Indenture, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the “Indenture”), between PFA and UMB Bank, N.A. as trustee, so that the proceeds of the Series 2022 Bonds could be used to, among other things, refund the Series 2019 Bonds and fully fund all necessary reserves to be held under the Indenture.

N. The existing holders of the Series 2019 Bonds have determined, subject to the amendment and restatement of the Original Lease, to purchase the Series 2022 Bonds.

O. In order to induce the PFA to issue, and to induce the bondholders to purchase, the Series 2022 Bonds, Tenant and Landlord have agreed to amend and restate the Original Lease by entering into this Amended and Restated Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth by each Party to be kept and performed, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby expressly acknowledged by each Party hereto, Landlord and Tenant hereby agree as follows with the intent to be legally bound:

ARTICLE 1 DEFINITIONS

For all purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article 1 have the meanings assigned to them in this Article and include the plural as well as the singular; (ii) all accounting terms defined in GAAP applicable to Developer and NSC and not otherwise defined herein have the meanings assigned to them in accordance with GAAP at the applicable time; (iii) all references in this Lease to designated

“Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Lease; (iv) the word “including” shall have the same meaning as the phrase “including, without limitation,”; and (v) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision:

“**Academic Term**” means the spring and fall semesters of NSC’s academic year, which run from approximately mid-January to mid-May (“**Spring Term**”) and from approximately mid-August to mid-December (“**Fall Term**”) of each calendar year.

“**Additional Rent**” has the meaning assigned to it in Section 5.1.

“**Affiliate**” means any Person directly or indirectly controlling, controlled by, or under common control with another Person or a blood relative or spouse of such Person, if such Person is a natural Person. For the purposes of this definition, “control” (including with correlative meaning, the terms “controlling,” “controlled by” and “under common control”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

“**Annual Budget**” means the annual operating plan and budget for the Project for the applicable Operating Year prepared by the Asset Manager and approved, as provided under the Indenture, by PFA and Trustee.

“**Applicable Laws**” means applicable local, state, or federal laws, statutes, codes, ordinances, rules, regulatory notices, and any notices or orders of any and all governmental, quasi-governmental, or regulatory authorities and other authorities, and agencies having jurisdiction over the Premises, which are in effect from time to time.

“**Asset Management Agreement**” means that certain agreement between Tenant and Subtenant, executed in connection herewith, as amended, restated, replaced, supplemented or otherwise modified from time to time, relating to the management of the Project or any other agreement that may be entered in the future relating to the management of the Project, as the case may be.

“**Asset Management Fee**” has the meaning assigned to it in the Asset Management Agreement.

“**Asset Manager**” or “**Manager**” means American Public Development, LLC, and its permitted successors and assigns under the Asset Management Agreement or any other Person who functions as the manager of the Premises under an Asset Management Agreement, as the case may be.

“**Base Rent**” has the meaning assigned to it in Section 5.1.

“**Base Rent Funds**” means, with respect to each Lease Year, the amount available to be distributed to the Landlord under Section 5.14 of the Indenture.

“**Beds**” means the maximum number of persons to whom the Tenant is allowed to sublease under all Applicable Laws within State Campus Village whether or not all such Beds are in fact leased from time to time.

“**Bonds**” and “**Series of Outstanding Bonds**” means the Series 2022 Bonds and all Additional Bonds, as defined in the Indenture.

“**Business Day**” means any day which is not a Saturday, Sunday, or legal holiday under the laws of the State of Nevada.

“**Campus**” means the main campus of the Nevada State College, Henderson, located at 1300 Nevada State Drive, Henderson, Nevada 89002.

“**Certificate of Occupancy**” means an approved final inspection, certificate of occupancy, certificate of completion, or other similar verification from the building division of the City of Henderson, the Public Works Board of the State of Nevada, or similar governmental agency with jurisdiction to inspect the Improvements, indicating the building, structure, or part thereof for which the approved final inspection was made or certificate was issued, was found by the building official at the time of certificate issuance or final inspection to be in substantial compliance with the provisions of Applicable Law and the technical codes.

“**Commercial Premises**” means those portions of the Premises to be used for commercial purposes, to be identified as such on the Construction Documents.

“**Commercial Sub-sublease**” means a Sub-sublease for space within the Commercial Premises, if any.

“**Commercial Sub-subtenant**” means a Sub-subtenant of any portion of the Commercial Premises.

“**Construction Documents**” means the final plans, specifications, and drawings for the construction of the Improvements to be prepared at Tenant’s expense in accordance with the Project Development Agreement.

“**Default Rate**” means a rate that is one percent (1%) per annum in excess of the per annum rate of interest announced as the “prime rate” in the Wall Street Journal or its successor, in effect from time-to-time; provided that, in no event shall the Default Rate hereunder exceed the maximum amount or rate that lawfully may be charged in the circumstances, if such a maximum exists.

“**Default Termination Notice**” has the meaning assigned to it in Section 24.4.

“**Demand Study**” has the meaning assigned to it in Recital D.

“**Developer**” shall mean American Public Development, LLC.

“**Dwelling**” shall have the meaning set forth in Section 9.3(b).

“**Effective Date**” shall mean the date that this Lease is executed by NSHE.

“**Environmental Laws**” means Applicable Laws pertaining to health, industrial hygiene, or environmental conditions, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act.

“**Event of Default**” means either a Tenant Event of Default or a Landlord Event of Default.

“**Exclusivity Period**” has the meaning assigned to it in Section 9.2.

“Facility Operating Agreement” means that certain agreement between Tenant and ACC SC Management LLC, executed in connection herewith, as amended, restated, replaced, supplemented or otherwise modified from time to time, relating to the operation of the Project or any other agreement that may be entered in the future relating to the operation of the Project, as the case may be.

“Facility Operator” means ACC SC Management LLC and its permitted successors and assigns under the initial Facility Operating Agreement or any other Person who enters into a Facility Operating Agreement to operate and manage the Project on behalf of PFA.

“Facility Operator Fee” means the fee incurred by the Asset Manager pursuant to the Facility Operating Agreement.

“Fee Mortgage” means and includes any mortgage, deed of trust, deed to secure debt, security instrument or similar voluntary agreement that creates a lien upon or security interest in the Landlord’s interest under the Lease or in the Land, the Improvements, the Project or any portion thereof; provided, the same is entered into in accordance with this Lease.

“Financing Agreements” means any instrument or agreement between Tenant, PFA, or their respective successors or assigns, and a Leasehold Mortgagee providing financing for the Project, including any Leasehold Mortgage.

“Fixtures” means any and all equipment, machinery, and other fixtures or improvements that are permanently attached to and made part of the Improvements or that, although they can be removed from the Improvements, are necessary to operate or maintain the Improvements in a normal and ordinary way, such as HVAC systems, electrical systems, plumbing systems, and elevator systems.

“Force Majeure Event” means a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Lease; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; and other events beyond the control of a Party.

“Full Operations” means the Project having reached Substantial Completion and the sub-subleasing of at least seventy-five percent (75%) of the Project’s beds.

“GAAP” means generally accepted accounting principles consistently applied (as such term is used in the American Institute of Certified Public Accountants Professional Standards).

“General Contractor” means a contractor engaged by Tenant to perform the Improvement Work or a portion thereof.

“Governmental Authorities” means City of Henderson, the State of Nevada, the United States and their respective agencies but specifically excludes NSHE, the Regents and NSC for purposes of this Lease.

“Gross Operating Revenues” means, for any period, all revenues derived from the operation and leasing of the Premises during such period, including but not limited to any interest earned thereon, as calculated on a cash basis; provided, however, that Gross Operating Revenues shall not include: (i) Sub-subtenant Deposits, unless and until such Sub-subtenant Deposits are forfeited to or

applied by Tenant toward rental obligations in accordance with the terms of a Sub-sublease with respect to any failure by a Sub-subtenant to perform its obligations; (ii) proceeds or payments under insurance policies (except proceeds of any business interruption or rental loss insurance, which proceeds are hereby deemed included in Gross Operating Revenues); (iii) condemnation proceeds; and (iv) proceeds from any sale or financing of the Premises.

“Hazardous Substances” means “hazardous substances,” “regulated substances,” “hazardous wastes” or “solid wastes” (as such terms are defined and/or used in applicable Environmental Laws), including, without limitation, asbestos, lead paint, and polychlorinated biphenyls, or environmentally deleterious material in amounts and concentrations the uncontained presence of which would require remediation or clean-up to conform to applicable Environmental Laws.

“Housing Restriction” has the meaning assigned to it in Section 9.1.

“Improvements” means any and all buildings and improvements from time to time hereafter constructed on the Land, including without limitation all additions, alterations and improvements thereto or replacements thereof, and all Fixtures, machinery, landscaping, signage, and equipment installed therein or affixed thereto necessary for the proper operation of such buildings and improvements; provided that **“Improvements”** does not include any of the Personal Property or Sub-subtenant Improvements.

“Improvement Work” means the work of design and construction required by the terms of this Lease to be performed by Tenant to cause the Substantial Completion of the Improvements and all work of construction to be performed by Tenant and its contractors as required by this Lease and such additional work, if any, as may be required by the City of Henderson, the Public Works Board of the State of Nevada, or other governmental or quasi-governmental agencies and public utilities such as but not limited to, the Las Vegas Valley Water District, Southern Nevada Water Authority, Clark County Water Reclamation District, Clark County School District, NV Energy, Southwest Gas, and Republic Services, as a condition to issuance of building permits or a Certificate of Occupancy or provision of services to the Premises in accordance with the Construction Documents.

“Indenture” means the Indenture, dated as of the date hereof, between the PFA and the Trustee, as amended, restated, modified and supplemented from time to time, pursuant to which Series 2022 Bonds are issued.

“Land” means the unimproved real property described on **Exhibit A**, together with all rights, easements, and appurtenances thereto or in anywise belonging.

“Landlord” has the meaning assigned to it in the introductory paragraph of this Lease.

“Landlord Event of Default” has the meaning assigned to it in Section 31.4.

“Lease” has the meaning assigned to it in the introductory paragraph of this Lease.

“Lease Commencement Date” has the meaning assigned to it in Section 4.1.

“Leasehold Estate” means the estate of Tenant created by this Lease upon and subject to all the terms and conditions of this Lease.

“Leasehold Mortgage” means and includes any mortgage, deed of trust, deed to secure debt, security instrument or similar voluntary agreement that creates a lien upon or security interest in the

Tenant's interest under the Lease and the Leasehold Estate, or the PFA's interest in the Sublease and Subleasehold Estate, and any amendments, modifications, extensions, renewals, and replacements thereof; provided, Landlord has approved or is deemed to have approved such instruments as provided in Section 24.2.

"Leasehold Mortgage" means any holder of a Leasehold Mortgage or any interest therein. As of the date hereof, the Trustee is the sole Leasehold Mortgagee.

"Lease Term" means the period from the Lease Commencement Date until the Lease Term expires pursuant to Section 4.2 unless earlier terminated as provided herein.

"Lease Year" means a period of twelve (12) months beginning on the Lease Commencement Date and each twelve (12) month period thereafter until the end of the Lease Term.

"Lien" means any mortgage, lien (statutory or other), pledge, hypothecation, assignment, preference, priority, security interest, restrictive covenant, easement, encumbrance or charge (including any conditional sale or other title retention agreement, any sale-leaseback, any financing lease or similar transaction having substantially the same economic effect as any of the foregoing, the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law of any other jurisdiction, domestic or foreign, and mechanic's materialmen's and other similar liens and encumbrances, as well as any option to purchase, right of first refusal, right of first offer or similar right).

"Major Alterations" has the meaning set forth in Section 6.2.

"Memorandum of Lease" has the meaning assigned to it in Section 32.7.

"Memorandum of Understanding" means the Memorandum of Understanding referenced in Recital E.

"NSC" has the meaning assigned to it in the introductory paragraph of this Lease.

"NSC Student" means an individual who (a) is enrolled at and attending NSC for the then current semester, (b) is enrolled as a student at NSC for a subsequent semester or has applied for acceptance at or been accepted at NSC for a subsequent semester, or (c) with respect to summer occupancy, (i) was enrolled at and attending NSC in the previous Spring Term or (ii) is enrolled at NSC for the upcoming Fall Term or has applied for acceptance at or been accepted at NSC for the upcoming Fall Term.

"NSHE" has the meaning assigned to it in Recital A.

"New Lease" has the meaning assigned to it in Section 24.6.

"Occupancy Date" has the meaning assigned to it in Section 9.2.

"Occupant" means a Sub-subtenant, licensee, user, owner, and anyone occupying or using any Dwelling or Commercial Premises under or through PFA, including their employees, agents, contractors and invitees.

"Off-Campus Housing" means student housing that is not, as of the Lease Commencement Date or from time to time in the future, (i) owned, leased, managed, or otherwise

controlled by NSC or an Affiliate of NSC, or (ii) located on land owned, leased, or otherwise controlled by NSC or an Affiliate of NSC.

“On-Campus Housing” means student housing that is (i) owned, leased, managed, or otherwise controlled by NSC, an Affiliate of NSC or someone under contract with NSC to lease, manage, or control on behalf of NSC, or (ii) located on land owned, leased, or otherwise controlled by NSC or an Affiliate of NSC. For avoidance of doubt, the Project is considered On-Campus Housing.

“Operating Expenses” means, for any period, all expenses paid in connection with the operation, maintenance, financing and repair of the Premises during such period, including, but not limited to the following:

- a) Intentionally omitted;
- b) Taxes, charges or fees for, and taxes on, the furnishing of electricity, fuel, water, sewer, gas, oil and other utilities; security (provided, neither Tenant nor Landlord is obligated to provide security except as explicitly set forth herein);
- c) pest control; cleaning of windows and exterior curtain walls; janitorial services; trash and snow removal; landscaping and repair and maintenance of grounds;
- d) salaries, wages, and benefits for employees of Facility Operator engaged in the operation, maintenance or repair of the Premises including benefits, payroll taxes and worker’s compensation insurance;
- e) license fees and governmental permits;
- f) casualty and liability insurance, and other insurance coverages such as professional liability insurance;
- g) cleaning supplies; uniforms and dry cleaning service;
- h) supplies, repairs, replacements (irrespective of an asset’s useful life) and other expenses for maintaining and operating the Premises;
- i) expenses of travel in connection with the operation of the Premises;
- j) Tenant, PFA, and Facility Operator’s accounting and audit fees related to the Project;
- k) legal fees and costs relating to the operation, repair or maintenance of the Premises or incurred in order to reduce operating expenses, service or management contracts with independent contractors;
- l) the Facility Operator Fee paid under the Facility Operating Agreement, excluding the Subordinated Facility Operator Fee;
- m) telephone, telegraph and stationery; and the costs of any other items which, under generally accepted accounting principles consistently applied from year to year with respect to the Premises, constitute operating and maintenance costs attributable to any or all of the Premises;

- n) Fees and expenses of the Trustee and fees and expenses of PFA; and
- o) the Asset Management Fee paid under the Asset Management Agreement, excluding the Subordinated Asset Management Fee;
- p) with all of the foregoing calculated on a cash basis (and not in accordance with GAAP).

Notwithstanding the foregoing description, unless expressly made an Operating Expense under a specific provision of the Asset Management Agreement, the following shall not constitute Operating Expenses: (a) depreciation and amortization on capitalized assets; (b) payments of principal and interest related to any financing of the Project; (c) costs paid or reimbursed by and pursuant to the Manager's indemnity, hold harmless and defense agreements contained in the Asset Management Agreement, all of which shall be funded out of the Manager's own funds (from whatever source, including Insurance Proceeds to the extent paid to the Manager); (d) costs incurred by the Manager to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Asset Management Agreement, are to be funded from the Manager's own funds; (e) costs paid or reimbursed by and pursuant to the Facility Operator's indemnity, hold harmless and defense agreements contained in the Facility Operating Agreement, all of which shall be funded out of the Facility Operator's own funds (from whatever source, including Insurance Proceeds to the extent paid to the Facility Operator); (f) costs incurred by the Facility Operator to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Facility Operating Agreement, are to be funded from the Facility Operator's own funds and (g) Capital Expenses (as defined in the Indenture).

“Operating Year” means the twelve (12) month period terminating on December 31 of each year, or any other annual accounting period hereafter selected and designated by PFA as the Operating Year.

“Party” and **“Parties”** have the meanings assigned to them in the first paragraph of this Lease.

“Permitted Exceptions” means the easements, restrictions, encumbrances, or other exceptions listed on **Exhibit C** hereto.

“Permitted Financing” has the meaning assigned to it in Section 24.1.

“Permitted Residents” has the meaning assigned to it in Section 9.9.

“Person” means an individual, corporation, limited liability company, partnership, joint venture, unincorporated association, or other entity.

“Personal Property” means all furniture, furnishings, appliances, equipment, and personal property of any nature whatsoever now or hereafter located or to be located on or in the Premises other than the Fixtures.

“PFA” means the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin, and its assigns or successors, including, but not limited to, any successor in interest following the acquisition of the Subleasehold Estate by Leasehold Mortgagee or its nominee in a foreclosure sale or by deed in lieu of foreclosure.

“**PFA Sub-Development Agreement**” means the sub-development agreement dated as of April 24, 2019, between Tenant and PFA relating to Tenant’s obligation to develop the Project consistent with the terms set forth herein, as amended, restated, modified or otherwise supplemented from time to time.

“**PFA Sublease**” means the Amended and Restated Ground Sublease Agreement, entered into as of _____, 2022, between Tenant and PFA, as amended, restated, modified or otherwise supplemented from time to time.

“**Police**” has the meaning assigned to it in Section 10.1.

“**Premises**” has the meaning assigned to it in Section 2.5.

“**Project**” means the current portion of the State Campus Village described in Recital F developed by Tenant pursuant to the Project Development Agreement and the PFA Sub-Development Agreement.

“**Project Development Agreement**” means that certain Project Development Agreement, dated as of April 24, 2019, between NSC and Developer, as amended, restated, modified or otherwise supplemented from time to time.

“**Regents**” has the meaning assigned to it in Recital A.

“**Rent**” means Base Rent, Additional Rent and any other sum required or stipulated to be paid by Tenant to Landlord hereunder.

“**Rent Commencement Date**” has the meaning assigned to it in Section 5.1.

“**Resident**” means any Sub-subtenant who (a) occupies or resides in a portion of the Residential Premises pursuant to a Sub-sublease with PFA, or (b) has applied for residence in the Residential Premises and been accepted by PFA.

“**Residential Premises**” means those portions of the Premises to be used as housing facilities.

“**Residential Sub-sublease**” means a Sub-sublease for space within the Residential Premises.

“**Secured Lenders**” has the meaning assigned to it in Section 24.13.

“**Secured Property**” has the meaning assigned to it in Section 24.13.

“**Student Resident**” means a Resident who is also a NSC Student.

“**Subleasehold Estate**” means the estate of PFA created by the PFA Sublease upon and subject to all the terms and conditions of the PFA Sublease.

“**Subordinated Asset Management Fee**” means the “Subordinate Management Fee” as defined in the Asset Management Agreement.

“**Subordinated Facility Operator Fee**” means the portion of the Facility Operator Fee drawn from the Subordinated Fee Fund (as defined in the Facility Operating Agreement) under the Facility Operating Agreement.

“**Substantial Completion**” means, with respect to the Improvements, or any portion thereof, that the fire marshal of jurisdiction has certified them, as applicable, as ready for occupancy, but not including Commercial Sub-subtenant improvements.

“**Sub-sublease**” means any sub-sublease or license of the Premises or any part thereof by PFA to another party. The term “Sub-subleases” consists of the Residential Sub-subleases and Commercial Sub-subleases.

“**Subtenant**” means, initially, the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin, pursuant to the PFA Sublease, and, in the event of and upon termination of the PFA Sublease, means a tenant, subtenant, sub-subtenant, or occupant of a portion of the Premises pursuant to a sublease.

“**Sub-subtenant**” means any Person having an interest in a portion of the Premises pursuant to a Sub-sublease.

“**Sub-subtenant Deposits**” means all security deposits or security interests paid by a Sub-subtenant in advance or other deposits received from any Sub-subtenant.

“**Sub-subtenant Improvements**” means any and all improvements from time to time made to any portion of the Premises by a Commercial Sub-subtenant, including without limitation all additions, alterations, and improvements, or replacements thereof, which may be implemented in one or more phases, and all fixtures, machinery, signage, and equipment installed therein or affixed thereto necessary or desirable for the operation of such portion of the Premises by such Commercial Sub-subtenant.

“**Surplus Cash Flow**” means the amount available to be distributed to the Landlord with respect to such Lease Year in accordance with Section 5.11(d) of the Indenture.

“**Taking**” means a taking or voluntary conveyance of all or part of the Land, Project, Improvements, Premises or any interest therein or right accruing thereto or use thereof, as the result of or in settlement of, any condemnation or other eminent domain proceeding by any governmental entity or authority.

“**Tax**” means, individually and collectively, any and all taxes, assessments, license fees, excises and charges of every sort, nature, and kind that during the Lease Term are levied, assessed, charged, or imposed upon or against the Premises or the interest or estate of Tenant or Landlord in and to the Premises.

“**Tenant**” has the meaning assigned to it in the introductory paragraph of this Lease.

“**Tenant Event of Default**” has the meaning assigned to it in Section 31.1.

“**Transfer**” has the meaning assigned to it in Section 26.1.

“**Trustee**” means UMB Bank, N.A., not in its individual capacity but solely as trustee under the Indenture, together with any successors or assigns.

“**Unavoidable Delay**” has the meaning assigned to it in Section 32.11.

ARTICLE 2 LEASE AND TITLE

2.1 Lease Grant. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, all the Land, situated in the City of Henderson, Nevada, more particularly described in **Exhibit A**, and any and all appurtenant interests, rights, privileges, and easements, together with all licenses, agreements, easements, and rights of access appurtenant to the Land for pedestrian and vehicular ingress, egress and regress to and from the Land and to and from any entries and entrances located thereby and connecting with a public right-of-way whether now existing or acquired subsequent to the execution and delivery of this Lease, together with any improvements now existing (collectively, the “**Land**”). Such rights of access granted to Tenant hereunder shall be non-exclusive and extend to all Subtenants of Tenant, and all employees, licensees, and invitees of Tenant and/or Tenant’s Subtenants.

2.2 Title. Title to the Land shall be free and clear of all title exceptions except the Permitted Exceptions, to be evidenced by an ALTA Title Insurance Policy with respect to the Leasehold Estate, with a no encroachment endorsement, on the Land insuring Tenant’s title to the Leasehold Estate in the Land subject only to the Permitted Exceptions.

2.3 Other Easements. Notwithstanding any other provision of this Lease, Tenant and Landlord shall reasonably cooperate with one another in good faith to define and grant additional necessary easements relating to or benefiting the Land on or over the Campus. Further, Landlord shall timely grant to Tenant access, temporary access, sidewalk, and/or utility easements (including without limitation electricity, cable, data, gas, water, storm water, and sewer) over and across the Campus as are needed for Tenant’s development, construction, and operation of the Improvements. In addition, NSC shall, from time to time, upon request by Tenant, exercise reasonable efforts and cooperate with Tenant, at no material cost to Landlord, in order to obtain releases, annulments, relocations, or abandonments of existing easements and other Permitted Exceptions that Tenant determines need to be released or abandoned in connection with the development and construction of the Improvements.

2.4 Title to Improvements. During the Lease Term, ownership of the Improvements constructed by PFA pursuant to the PFA Sublease, the Project Development Agreement and the PFA Sub-Development Agreement shall remain with PFA. PFA’s ownership rights shall automatically terminate and all such rights shall revert to the Landlord, and the Landlord shall be the sole owner of all Improvements upon the termination of this Lease.

2.5 Premises. The Leasehold Estate and the Improvements shall constitute the “Premises”.

ARTICLE 3 [INTENTIONALLY OMITTED]

ARTICLE 4 LEASE TERM

4.1 Lease Term Commencement. The term of this Lease (the “**Lease Term**”) shall commence on the Effective Date (the “**Lease Commencement Date**”).

4.2 Lease Term Expiration. Subject to the early termination provisions of this Lease, including but not limited to Section 4.3, the Lease Term shall expire on the earlier of (i) the fortieth (40th) anniversary of the Rent Commencement Date, or (ii) the satisfaction of all obligations of payment and performance which are imposed under or with respect to the Permitted Financing including, without limitation, payment of all PFA expenses associated therewith.

4.3 Failure to Commence Construction.

(a) In the event Tenant shall fail to Commence Construction (as hereinafter defined) within two (2) years following the Effective Date, Landlord shall have the right to terminate this Lease by written notice to Tenant, Developer, PFA, and to any Leasehold Mortgagee under this Lease (an “Intent to Terminate”). The Intent to Terminate shall contain the effective date of the proposed termination which shall be not less than one hundred eighty (180) days after the date of the Intent to Terminate.

(b) In the event Tenant does Commence Construction prior to the termination date specified in the Intent to Terminate, the Intent to Terminate shall be void and the Lease shall continue as otherwise provided. If Tenant shall fail to Commence Construction prior to the expiration of such 180-day period, Landlord may terminate this Lease at any time thereafter by written notice to Tenant, PFA, Developer, and to any Leasehold Mortgagee under this Lease; provided, if Tenant does Commence Construction prior to the date Landlord terminates this Lease, Landlord’s right to terminate shall be void.

(c) For purposes of the foregoing, the term “Commence Construction” refers to Tenant or PFA having (a) obtained funding of a Permitted Financing, (b) obtained the building permit from the City of Henderson to permit Tenant or PFA to commence vertical construction of the Improvements, and (c) commenced actual grading of the Land; provided that Tenant shall be entitled to an equitable extension of time as a result of a Force Majeure Event.

4.4 Substantial Completion. There shall be Substantial Completion of the construction on or before that date which is eighteen (18) months from the date of the initial commencement of construction; provided that Tenant shall be entitled to an equitable extension of time as a result of a Force Majeure Event. The Project shall be constructed, and completed, substantially in accordance with the Project Schedule attached hereto as Exhibit E.

4.5 Notice of Non-Responsibility. Landlord may record a notice of non- responsibility as allowed by NRS 108.234 with respect to the construction of the Improvements.

**ARTICLE 5
RENT**

5.1 Base Rent. Base Rent (“Base Rent”) shall be payable, solely from Base Rent Funds and solely to the extent Base Rent Funds are available, starting on the Rent Commencement Date and on the first day of each calendar month thereafter during the Lease Term. The Rent Commencement Date shall be December 1 of the year that is one year after commencement of Full Operations of the Project. For the sake of clarity, if the Project starts Full Operations in August 2022, then the Rent Commencement date shall be December 1, 2023. If applicable, Base Rent will be prorated for any partial month prior to the Lease Commencement Date and any partial month at the end of the Lease Term on the basis of the actual number of days in such month. Base Rent shall be in the amounts set forth in the Rent Schedule attached hereto as Exhibit F, and shall be escalated by three percent (3%) annually, in accordance with the Rent Schedule.

5.2 Additional Rent. The Tenant covenants and agrees to cause to be paid to the Landlord throughout the Lease Term as Additional Rent (“**Additional Rent**”) an amount equal to the Surplus Cash Flow.

5.3 Accounting.

(a) Expenses. Within thirty (30) days of Landlord’s written request, Tenant shall provide such documentation and or invoices evidencing the Operating Expenses as Landlord may require.

(b) Revenues. Within thirty (30) days of Landlord’s written request, Tenant shall provide to Landlord an accounting of the application of Gross Operating Revenues, in such form and content as Landlord may reasonably require.

**ARTICLE 6
ALTERATIONS OF THE IMPROVEMENTS**

6.1 Alterations. Except as provided in Section 6.2, after Substantial Completion of the Improvements, Tenant or PFA may from time to time make such alterations, additions, improvements, and replacements to the Premises as it from time to time determines to be appropriate.

6.2 Alterations of Completed Improvements.

(a) Minor Alterations. Tenant or PFA may alter and make leasehold improvements for Occupants in areas of the Premises not visible from outside the building in which such Occupants reside or conduct business at any time during the Lease Term in Tenant or PFA’s discretion.

(b) Major Alterations. After a Certificate of Occupancy has been issued for the Premises, the Tenant or PFA shall not make or permit to be made any substantial alteration of, addition to or change in the exterior facade (which shall include, without limitation, entrance locations, materials, windows and cornices forming a part of such facade) or the landscaping or other exterior features of the Improvements that are visible from outside the building to which such Certificate of Occupancy relates or otherwise materially alter the Premises in a manner contrary to the use and design features set forth in the Construction Documents (“**Major Alterations**”) without the prior written consent of the Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Any request for such consent shall be accompanied by graphic, financial and other materials sufficient to illustrate the nature and extent of the proposed alteration, its impact, if any, upon improvements existing upon or planned for under the Construction Documents on other portions of the Campus.

6.3 Construction of Alterations. All alterations and additions made in accordance with Section 6.2 shall be constructed in a good and workmanlike manner, with good quality new materials and equipment as customary in the reasonable application of industry standards, in compliance with Applicable Law, and shall be completed with due diligence. If Tenant or PFA shall fail to comply with the foregoing requirements, the Landlord may, within a reasonable time after its discovery thereof, direct in writing that the Tenant or PFA so modify, reconstruct or remove such portion or portions of the Improvements as were reconstructed, demolished or subtracted from or added to or extended without the prior approval of the Landlord. The Tenant or PFA shall promptly comply with such directive, and shall not proceed further with such reconstruction, demolition, subtraction, addition or extension until such directive is complied with.

**ARTICLE 7
TAXES, ASSESSMENTS, AND UTILITIES**

7.1 NSC's Tax Exemption. During the Lease Term, Landlord, exclusively, shall have and own fee simple title to the Land. Under current law in the State of Nevada, the Parties believe, but do not warrant to the other Party, that the Land will be exempt from all real and tangible personal property ad valorem taxation pursuant to NRS 361.157(c).

Further, the Parties acknowledge and agree that it is the intent and expectation of the Parties that Tenant or PFA's leasehold interest in the Land, the Premises, the Improvements, and other rights, title and interest under this Lease shall not be subject to real and/or tangible personal property ad valorem taxation provided, however, that the Parties understand and agree that an exemption from real and/or tangible personal property ad valorem taxation is or may become unavailable and PFA makes no representation or warranty regarding the potential exception or exemption and no Party is relying upon PFA to undertake or refuse to undertake any action in any manner in relation to any real or potential exception or exemption.

7.2 Right to Contest Taxes. If the imposition of any Tax shall be deemed by Tenant or Landlord to be improper, illegal, or excessive, Tenant may, in its own name, dispute and contest the same and, in such event and to the extent permitted by Applicable Laws, any such Tax need not be paid until adjudged to be valid; provided, however, Tenant shall in writing first notify Landlord of such dispute and contest and shall comply with the requirements of any Leasehold Mortgage concerning the contest of taxes. Unless so contested, any Tax shall be paid by Tenant or Landlord, as applicable, within the time provided by Applicable Laws, and if contested, any such Tax shall be paid before the execution upon or foreclosure of any lien for any Tax on the Premises. Landlord shall cooperate with Tenant's reasonable requests in any such Tax dispute or context. PFA shall have the same rights pursuant to the PFA Sublease provided, however, that Tenant shall not dispute or contest any Tax without PFA's prior written consent, which may be withheld in PFA's sole and absolute discretion.

7.3 Tax on Receipt of Rent. Landlord shall be solely responsible for the payment of any tax, assessment, charge or excise on, attributable to, or measured by the Base Rent, Additional Rent or any other payments received by Landlord under this Lease.

7.4 Utilities. Tenant or PFA shall, during the Lease Term, pay and discharge punctually, as and when the same shall become due and payable all rents and charges for sewer, water, steam, heat, gas, hot water, electricity, light, and power, and other service or services, furnished to the Premises during the same period (hereinafter referred to as "*Utility Expenses*"). Notwithstanding the above, Residents or Commercial Sub-subtenants may be separately metered for any or all utilities and shall directly pay said Utility Expenses to the extent separately metered during the terms of their Sub-subleases. Landlord shall reasonably cooperate in obtaining necessary easements for such utilities to be provided to the Premises.

ARTICLE 8

ADVERTISING AND MARKETING; OPERATOR

Tenant shall be responsible and shall have sole authority for marketing and leasing of the Premises. To the extent that Tenant has entered into the PFA Sublease, PFA, its agents or assigns, shall assume Tenant's responsibilities pursuant to this Article 8. Landlord hereby covenants and agrees, however, as follows, which covenants and agreements shall survive as obligations of the original Landlord following any Transfer pursuant to Article 26 hereof:

8.1 Advertising/Marketing. The Parties shall work in good faith to facilitate the rental and leasing of the Premises, and Landlord agrees that Tenant shall be the advertiser permitted by NSC for student housing. Tenant may, throughout the Lease Term, market the Premises to NSC Students and other Permitted Residents as On-Campus Housing.

(a) Tenant may, from time to time, present to NSC advertising and marketing content for NSC web sites and other media used by NSC or its licensees to advertise On-Campus Housing and/or written content and images intended for email distribution. NSC agrees to place such content on its web site in the first position, above other housing options listed on NSC's web site, and to distribute by email or comparable means as applicable to all NSC Students, subject to reasonable restrictions on such content.

(b) NSC will allow Tenant, from time to time, to place advertising and marketing content in NSC's written materials and mailings, signage, and similar media, subject to reasonable restrictions on such content.

(c) NSC shall allow Tenant to advertise on Campus kiosks and within student centers and any other locations on Campus where housing is offered or advertised.

(d) The Parties agree that the Premises shall be considered and marketed as On-Campus Housing.

(e) Information regarding the Project will be included in NSC's catalogues and informational brochures distributed to NSC Students, at the time of their next printing and printing for any subsequent Lease Year, and on NSC's web sites and other media outlets advertising and marketing housing.

(f) The Project will be included in any housing referral or lottery system developed by NSC in conjunction with the offering of additional On-Campus Housing.

(g) Nothing in this Lease shall prohibit Tenant from conducting normal and ordinary marketing activities typically conducted by Off-Campus Housing operators.

(h) Tenant and NSC will coordinate their efforts and cooperate with each other to market and make the Project housing properties available to participants in summer camps, seminars and conferences operated at the Campus or additional summer camp, seminar and conference business independently generated by Tenant, subject to the terms and provisions of Section 9.9 hereof.

(i) Tenant shall be entitled to actively participate in transfer student orientation sessions, welcome week activities and other student orientation sessions or similar events for purposes of marketing the Project, subject to reasonable rules and regulations promulgated by NSC.

(j) Neither Party shall make any claim or statement that is disparaging to the other Party or to the Project.

8.2 Asset Manager and Facility Operator. Prior to the commencement of operations, Subtenant and Tenant shall enter into the Asset Management Agreement, and Tenant, as Asset Manager, shall enter into the Facility Operating Agreement with Facility Operator. The Asset Management Agreement and the Facility Operating Agreement, any amendments thereto, or any

replacements thereof are and will be subject to the approval of Landlord, which approval may not be unreasonably withheld, conditioned, or delayed. Landlord, as of the date hereof, consents to the Asset Management Agreement with Tenant as the initial Asset Manager and to the Facility Operating Agreement with ACC SC Management LLC as the initial Facility Operator.

ARTICLE 9 RESTRICTION ON CERTAIN STUDENT HOUSING DEVELOPMENTS

9.1 **Housing Development Restriction.** The covenants contained in this Section 9.1 are referred to herein as the “**Housing Restriction**”.

(a) Except for additional phases of student housing to be developed by Developer with Landlord, Landlord agrees that it shall not develop or construct or participate in the development, financing or construction of any Restricted Housing (defined below in Section 9.3) from the Effective Date of this Lease during the Exclusivity Period (defined below in Section 9.2). The Parties agree that, subject to Regents approval, future phases of student housing for Landlord will be developed only if Landlord provides a study, reasonably acceptable to Developer, showing sufficient demand to justify additional phase(s) of student housing (the “**Additional Phases**”). Promptly upon receipt of such study, Developer and Landlord shall negotiate, in good faith, the development terms for the Additional Phases, which shall be substantially the same terms for the development of this Project. If after such negotiations, the Developer chooses to not participate in the development of the Additional Phases, Landlord may enter into agreements with other developers for the Additional Phases.

(b) Landlord further covenants and agrees, for the benefit of the Leasehold Mortgagees (including without limitation, the Trustee), as an inducement for the provision of financing by such Leasehold Mortgagees (including without limitation, the issuance of the Series 2022 Bonds), that it will neither develop, finance or construct any additional Restricted Housing nor participate in the development, financing or construction of any additional Restricted Housing without each Leasehold Mortgagee’s prior written consent unless each of the following conditions is satisfied:

- (i) Such additional Restricted Housing has been approved by the Regents;
- (ii) No Event of Default (as defined in the Indenture) exists under the Indenture;
- (iii) Appointment of a Housing Consultant (as defined in the Indenture) was not required under the terms of the Indenture or the Asset Management Agreement during the then current or either of the prior two Operating Years;
- (iv) Revenues generated by the Project during each of the prior two Operating Years were sufficient to pay in full, in accordance with the provisions of the Indenture, the interest that accrued on the principal of the Series 2022B Bonds during each such Operating Year; and
- (v) Landlord has delivered to each Leasehold Mortgagee a demand study reasonably acceptable to Landlord, Developer, and each Leasehold Mortgagee and prepared by a nationally recognized consulting firm reasonably acceptable to each of

Landlord, Developer, and each Leasehold Mortgagee as experienced in student housing and having the experience and qualifications necessary to evaluate demand for student housing and the impact of development of additional Restricted Housing on the Project, showing that sufficient demand to justify such additional Restricted Housing exists and that such that such additional Restricted Housing will not have a material adverse impact on the operation or finances of the Project.

9.2 “Exclusivity Period” Defined. As used herein, “*Exclusivity Period*” means the period of seven (7) years following the issuance of a Certificate of Occupancy within the Project (the “*Occupancy Date*”); provided, however that the Exclusivity Period shall be extended to ten (10) years following the Occupancy Date if the Series 2022B Bonds are no longer outstanding within seven (7) years following the Occupancy Date.

9.3 “Restricted Housing” Defined.

(a) As used herein, “*Restricted Housing*” means any Dwelling designed, intended or used for NSC Students, or students of other NSHE institutions.

(b) “*Dwelling*” means a building or portion thereof designed or used for residential occupancy by an individual, family, group of unrelated individuals, or by persons residing in a community residence, and includes factory-built homes, manufactured homes, one-family, two-family and multiple-family dwellings, apartments, flats, and community residences, and any other building wherein human beings may be lawfully housed such as a “boarding house”, “lodging house”, “fraternity”, “sorority”, “dormitory”, or any other group living arrangement for unrelated individuals.

9.4 Intentionally Omitted.

9.5 Intentionally Omitted.

9.6 Memorandum of Housing Restriction. Each of Tenant, any Leasehold Mortgagee, and PFA may, at its sole cost, record a memorandum of the Housing Restriction against any property now owned or hereafter acquired by the Landlord or Affiliate of Landlord for the benefit of NSC.

9.7 State Campus Village Information. Landlord acknowledges that Tenant is making a significant investment to develop the Project based, in part, upon the expectation that Tenant will have the ability to easily disseminate its marketing information to NSC Students and prospective NSC Students who have applied for admission to NSC, potential participants in summer camps, seminars and conferences operated at the Campus or additional summer camp, seminar and conference business independently generated by Landlord.

9.8 Leasing Policies of NSC. Except as explicitly provided in this Lease, NSC shall not implement any policy or take any action which restricts or discourages NSC Students from residing at the Project in any material way. Without limiting the foregoing, NSC further agrees not to place, assign, or direct NSC Students on a priority basis to Restricted Housing other than the Project or in preference over the Project, except in order to meet special program needs such as live and learn programs, provided that so long as the Project is reasonably suitable for housing the students in such special programs, the Project (with written notice to the Developer, PFA, and the Trustee) is given the right of first refusal to house such students.

9.9 Permitted Residents. Tenant and PFA shall have the right to market and sub- sublease the Residential Premises only to NSC Students and the following additional persons (“**Permitted Residents**”):

- (a) Transfer students or former NSC Students applying for admission or re-admission to NSC;
- (b) NSC faculty and staff;
- (c) Participants in summer camps, seminars, and conferences operated by NSC or others at the Campus;
- (d) Participants in summer camps, seminars, and conferences independently contracted by Tenant;
- (e) Students enrolled in other educational institutions including, but not limited to, University of Nevada Las Vegas, College of Southern Nevada, community colleges, and other public colleges and universities;
- (f) To the extent that the Project contains units dedicated to married student housing, the spouse and children of Permitted Residents identified in subparts (a), (b), and (e) above for such portions of the Project;
- (g) to any other individual with respect to any vacancies in the Premises as of July 1 of any year subject to the requirement that any Sub-subleases covered by this Section 9.9(g) are terminable on or before the following June 30 and such premises are then made available for individuals described above in this Section 9.9; and
- (h) to any other individual without regard to the restrictions set forth in Section 9.9(g); provided, the total number of Residents who qualify for residency based solely on this Section 9.9(h) shall not exceed five percent (5%) of the total number of Beds.

Notwithstanding anything in this Lease to the contrary, the foregoing restriction on Tenant and PFA’s right to enter into Sub-subleases shall not apply to a Leasehold Mortgagee or its nominee following the acquisition of the Leasehold Estate in a foreclosure sale or by deed in lieu of foreclosure.

9.10 Supplemental Advertising and Marketing. Nothing in this Lease is intended or shall be construed as limiting or restricting Tenant from engaging in any additional marketing or advertising of the Premises in its sole discretion.

ARTICLE 10 POLICE AND SECURITY SERVICES

10.1 Outdoor Patrols. The Landlord may provide police protection under agreements with other NSHE institutions or the City of Henderson (the “**Police**”). During such periods as the Landlord has agreements for Police services, Landlord shall cause the Police to patrol the outdoor common areas of the Premises in substantially the same manner and frequency as such patrols are conducted at other Campus buildings and facilities. Landlord agrees to provide Tenant and PFA with a copy of all agreements relating to Police within three days of the effective date of such agreement(s) and to notify Tenant and PFA of any amendment, modification, termination or non-renewal of such agreement(s) within three (3) days of the effective date of such event.

10.2 Supplemental Services. If requested by Tenant, Landlord will cause the Police to provide additional services (“Supplemental Services”) such as internal patrols, security at events, or other situations with respect to which Tenant requests police presence on the Premises. If Tenant requests such Supplemental Services, the Tenant understands that the Police will charge Tenant a fee, annually or on a more frequent schedule, determined in a manner similar to that used to set the fee paid by other residential or commercial establishments on-Campus.

10.3 Private Security Services. Tenant shall have the right in its sole discretion, but no obligation, to provide additional unarmed private security forces to supplement those provided by the Police and or the City of Henderson Police force, at Tenant’s sole cost and in compliance with all Applicable Laws. Prior to engaging any private security, Tenant shall first obtain the written consent of Police.

ARTICLE 11 PROHIBITED USES

11.1 Prohibited Uses. Notwithstanding any other provision of this Lease to the contrary, no portion of the Project shall be used for the following purposes:

(a) Gaming, casino gambling, slot machines, video or other electronic gambling devices, except that the sale of State lottery tickets is permitted if the State of Nevada authorizes a State lottery.

(b) The sale of firearms, explosives or lethal weapons sales or establishments.

(c) An adult theater, adult bookstore, adult video store or other establishment which shows, previews, or prominently includes, as a part of its stock-in-trade for sale, rental or other consumption or entertainment, or which otherwise conspicuously displays, advertises, or conspicuously promotes for sale or rental: (a) movies, films, videos, magazines, books, discs or other medium (whether now or hereafter developed) that are rated “NC-17” by the Motion Picture Association of America, Inc. (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature; or (b) sexually explicit games, toys, devices, or similar merchandise.

(d) The sale, dispensing or use of marijuana or marijuana-infused products (as defined in NRS 453A.112), whether for medicinal or other purposes.

(e) An adult nightclub, or any other establishment which offers entertainment or services by nude, topless or partially clothed male or female persons or which is designed to arouse the prurient interest in another.

(f) A tattoo parlor, body piercing shop, and so-called head shops (i.e., shops offering or promoting illegal drug paraphernalia or items intended for or commonly associated with the use of illegal drugs).

(g) Any purpose that violates Applicable Law, or in such a manner as to constitute a nuisance.

ARTICLE 12 SUB-SUBLEASES

12.1 Sub-subleases. PFA, and its successors and assigns, shall have the right, without the consent or approval of Landlord, to enter into, modify, and terminate any Residential Sub-sublease for all or any part of the Premises, and to enter any Commercial Sub-sublease for all or any part of the Premises with the Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed. PFA shall have the right to modify or terminate any Commercial Sub-sublease without the Landlord's prior written consent. Each Sub-sublease shall require the Sub-subtenant to attorn (i) to Landlord in the event of the termination of this Lease or (ii) to any Leasehold Mortgagee that becomes the Tenant under a New Lease prior to the expiration date of the PFA Sublease.

12.2 Approval of Sub-sublease Form. In its capacity as an institution of higher education, NSC is subject to certain affirmative obligations and regulations under federal and state law that apply to institutions of higher education ("Institutional Restrictions"). Some Institutional Restrictions may be applicable to the Premises as a result of NSC being the fee owner of the Land. The present Institutional Restrictions, also known as the NSHE Board of Regents Policies Related to Student Housing, is attached as Exhibit G, which may be amended from time to time. The Institutional Restrictions shall be incorporated into the Sub-subleases between PFA and a NSC Student. PFA shall incorporate such provisions in its form of Sub-sublease agreement unless PFA reasonably and in good faith questions the necessity of such provision or the applicability of the Institutional Restrictions to the Premises. Either Party may submit to arbitration in accordance with Article 28 the issue of whether such provisions are reasonable and are reasonably necessary. Landlord shall have the right to review the form or forms being used by Tenant and PFA, as well as the right to review the PFA Sublease and Sub-subleases then in effect, at any time and from time to time to confirm that the form or form contain all provisions required by this Section 12.2.

12.3 Landlord's Right to Evict Certain Sub-subtenants. In the event that any Institutional Restrictions require that a Sub-subtenant who is a NSC Student be evicted from or relocated within the Premises, NSC shall notify Tenant and PFA of such fact by written notice ("Sub-subtenant Action Notice"). Such notice shall identify the Resident and contain a summary explanation of the reason for his or her eviction sufficient to provide the basis for a judicial eviction proceeding but subject to any privacy limits of Applicable Law (including but not limited to the Family Educational Rights and Privacy Act ("FERPA"). The Sub-subtenant Action Notice will be signed by the Dean of Students, General Counsel or their designees, and shall state that NSC has afforded the Sub-subtenant any and all due process rights required under Applicable Law to which he or she may be entitled to challenge the grounds for such Sub-subtenant Action Notice. Tenant and PFA shall use commercially reasonable efforts to cause the Sub-subtenant described in the Sub-subtenant Action Notice to be evicted or relocated, as directed in the Sub-subtenant Action Notice; provided, so long as the applicable Sub-sublease contains the provisions required hereunder, Landlord shall reimburse Tenant and PFA for any costs incurred and hold Tenant and PFA harmless against any claim by the Sub-subtenant that the eviction was wrongful or that the circumstances alleged in the Sub-subtenant Action Notice were untrue, incomplete or libelous. Landlord agrees that Tenant and PFA shall have no obligation to verify the facts alleged by NSC in the Sub-subtenant Action Notice and are entitled to rely on the facts and allegations contained in the Sub-subtenant Action Notice. NSC will provide any affidavit required and make available witnesses if necessary in connection with any judicial proceeding, and Tenant may voluntarily dismiss any action if NSC shall fail to do so on a timely basis. Tenant and PFA shall reimburse Landlord for any costs incurred and hold Landlord harmless against any claim arising out of the Tenant or PFA's failure to evict a Sub-subtenant pursuant to a Sub-subtenant Action Notice.

12.4 Intentionally Omitted.

12.5 PFA's Rights to Enforce Sub-subleases, Control the Premises, and Determine Rental Rates. Except with respect to actions required in response to a Sub-subtenant Action Notice,

Landlord shall not interfere with PFA's decisions with respect to the enforcement of Sub-subleases, actions taken to prevent damage to the Premises and to maintain the safety and security of the Premises and the persons and property located thereon.

12.6 Nondiscrimination. Landlord, Tenant, and PFA shall comply with all Applicable Laws governing equal employment opportunities, immigration, and nondiscrimination. To that end, Tenant and PFA shall not unlawfully discriminate in the conduct and operation of its business at the Project against any person or group of persons because of race, color, religion, national origin, citizenship, sex, gender identity, sexual orientation, age, or disability.

12.7 Nondisturbance. Upon request therefor by Tenant or PFA, Landlord shall execute and deliver to PFA a subordination, attornment, and nondisturbance agreement, in form and substance reasonably acceptable to Tenant and Landlord, which shall not be unreasonably withheld, conditioned or delayed.

ARTICLE 13 PARKING

The Tenant will provide parking at the Premises in compliance with applicable codes.

ARTICLE 14 MAINTENANCE, OPERATION, AND MANAGEMENT

14.1 Maintenance. Tenant shall, solely from Gross Operating Revenues, keep and maintain in good order and repair the Premises, both interior and exterior, structural and nonstructural. All repairs, replacements, and renewals shall be made promptly and be substantially equal in quality to the original Improvement Work. Tenant waives any right created by any law now or hereafter in force to make repairs to the Premises at Landlord's expense, it being understood that Landlord shall not in any event be required to make any alterations, restorations, replacements, changes, additions, improvements, or repairs, unless required to do so by separate agreement. The Premises shall, at all times comply with all requirements of this Lease except to the extent the same may be inapplicable during construction, and make all necessary repairs thereto, in a timely and workmanlike manner in accordance with industry standards.

14.2 Project Reserves. Unless a repair and replacement fund is established in a Financing Agreement to which Tenant or PFA is a party, with respect to the Improvements:

(a) Tenant shall:

(i) During the fifth (5th) Lease Year, cause to be conducted a study of the reserves ("Reserve Study") required to repair, replace and restore the major components of the Premises that Tenant is obligated to maintain, repair, replace or restore and deliver a copy of the Reserve Study to Landlord;

(ii) At least annually thereafter, review the results of the Reserve Study with Landlord to determine whether those reserves are sufficient; and

(iii) At least annually thereafter, make any adjustments to Tenant's funding plan which the Tenant deems necessary to provide adequate funding for the required reserves ("Annual Updates").

- (b) The Reserve Study must include, without limitation:
- (i) A summary of an inspection of the major components of the Premises that Tenant is obligated to maintain, repair, replace or restore;
 - (ii) An identification of the major components of the Premises that Tenant is obligated to maintain, repair, replace or restore which have a remaining useful life of less than 30 years;
 - (iii) An estimate of the remaining useful life of each major component of the Premises that Tenant is obligated to maintain, repair, replace or restore;
 - (iv) An estimate of the cost of maintenance, repair, replacement or restoration of each major component of the Premises during and at the end of its useful life; and
 - (v) An estimate of the total annual contribution to the Project Reserve Fund that may be necessary to cover the cost of maintaining, repairing, replacement or restoration of the major components of the Premises, after subtracting the existing reserves of Tenant as of the date of the Reserve Study, and an estimate of the funding plan that may be necessary to provide adequate funding for the required reserves.
- (c) Tenant shall, beginning in the fifth (5th) Lease Year and in each Lease Year thereafter, create and maintain a fund for the purpose of reserving sufficient cash available for maintenance, repair, replacement or restoration of each major component of the Premises that is anticipated by the Reserve Study and the Annual Updates to require maintenance, repair, replacement or restoration during the remainder of the Lease Term (the “Project Reserve Fund”) and make an annual transfer to the Project Reserve Fund in an amount sufficient to cover all such costs of maintenance, repair, replacement or restoration.
- (d) Any reserve amounts held by a Leasehold Mortgagee for the same or substantially similar purposes as described in Section 14.2(c) shall satisfy Tenant’s obligation under this Section 14.2 to the extent such reserves held by the Leasehold Mortgagee shall, under the terms of the Financing Agreement, be available only for such similar purposes and shall be available to Landlord upon expiration of the Lease Term.
- (e) Upon expiration of the Lease Term or upon earlier termination of the Lease, such amounts held in the Project Reserve Fund or any comparable reserve fund held by a Leasehold Mortgagee and used to satisfy Tenant’s obligation herein shall be paid over to Landlord.
- (f) Subject to the requirement imposed by a Permitted Financing, if any, Tenant shall be entitled to draw upon the Project Reserve Fund to pay the costs of maintenance, repair, replacement or restoration of each major component of the Premises for which reserves are required by Section 14.2(c). Thereafter, future annual contributions to the Project Reserve Fund will restore the balance in the Project Reserve Fund as necessary to comply with Section 14.2(c).
- (i) No Landlord consent shall be required with respect to a draw so long as the matter for which such draw is made relates to any maintenance, repair, replacement

or restoration which has a cost and is made at a time substantially consistent with the Reserve Study and Annual Updates.

(ii) If any maintenance, repair, replacement or restoration is required to be made significantly earlier than contemplated in the Reserve Study or has a cost which is significantly higher than estimated in the Reserve Study, Landlord shall have the right to approve related draws, which approval shall not be unreasonably withheld, conditioned or delayed.

(iii) If any maintenance, repair, replacement or restoration as contemplated in the Reserve Study has a cost which is significantly lower than estimated in the Reserve Study, Tenant may reallocate the difference in subsequent years to other maintenance, repair, replacement or restoration of major components of the Premises for which reserves are required by Section 14.2(c).

(iv) Tenant shall give Landlord thirty (30) days' written notice of any planned draw which notice shall provide sufficient information to reflect that consent by Landlord is not required under this Section 14.2(f) or to enable Landlord to determine whether to give its approval to the draw.

14.3 Financial Aid. In the event that NSC Students receive financial aid to pay for housing that is dependent on living in On-Campus Housing, Tenant and Landlord shall work together to develop a process to permit the Premises to qualify for such residence, if allowed by Applicable Law.

14.4 Signs. Tenant shall have the right to install and replace, and to permit the installation or replacement by others, of any signs or advertising matter visible from the exterior of the Premises, so long as such signs (i) are approved by Landlord, which approval may not be unreasonably withheld, conditioned, or delayed, and (ii) conform with Landlord's regulations on use of NSC's name and marks. Tenant shall comply with all applicable requirements of Governmental Authorities having jurisdiction and shall obtain all necessary governmental approvals prior to the installation or replacement of any sign or other advertising matter permitted by Landlord.

14.5 Project Management. Tenant, as Asset Manager, shall, with funds generated solely from Gross Operating Revenues or funded through the Permitted Financing, operate and staff the Premises, or cause the Premises to be operated and staffed, in a professional manner consistent with the operation of a first-class college housing facility, comparable to those at NSC's peer institutions. In furtherance of such intent and except as otherwise expressly provided in this Lease, Tenant shall in general and whether herein specifically authorized or not, take all actions that Tenant deems necessary, proper or desirable in its business judgment with respect to the ownership and operation of the Premises.

Nothing herein contained shall be deemed or construed by the Parties hereto nor by any third party as creating the relationship of (i) partnership or of joint venture between the parties hereto, or (ii) employer and employee, or (iii) any other relationship other than the relationship of Landlord and Tenant. The Landlord shall have no responsibility for the actions of the Tenant and no control over Tenant's operations other than as explicitly set forth in this Lease.

14.6 Asset Management Fee. Landlord acknowledges that Asset Manager shall be entitled to the Asset Management Fee for services rendered pursuant to an Asset Management Agreement.

14.7 NSC Food Services. Tenant will cooperate with and assist Landlord in its study to determine whether to expand food service operations at NSC for the benefit of the Residents, including the possibility of offering food services at the Premises.

ARTICLE 15 CONDITION OF THE LAND

Tenant acknowledges that it is fully familiar with the Land and its physical condition as of the date hereof. Except for Landlord's obligation to (i) provide reasonable access for ingress, egress, and regress to the Premises, (ii) grant additional easements and access rights and cooperate with Tenant as to other matters pursuant to Section 2.3 above, and (iii) complete other duties as otherwise provided herein, Tenant accepts the Land in its existing condition and agrees that Landlord shall in no event be liable for any latent or patent defects in the Land.

ARTICLE 16 RIGHT OF INSPECTION

Landlord shall at all reasonable times during regular business hours be permitted access to the Premises for the purposes of inspecting the same and generally to do such other work as is deemed necessary to determine Tenant's compliance with this Lease, including, without limitation, the construction of the Improvements. Except in the case of bona fide or apparent emergency or as provided under a Sub-sublease, Landlord shall only be afforded access to the interior of any structure or building situate on the Premises: (a) when accompanied by a representative of Tenant; and (b) after five (5) Business Days written notice by Landlord to Tenant. In exercising its rights hereunder, Landlord shall not unreasonably interfere with the use or occupancy by Tenant, PFA, or any Sub-subtenant or Occupant. In the event of a bona fide or apparent emergency, Landlord may enter at any time and without accompaniment or notice (including forcibly, to the extent necessary), without such entry constituting an eviction of Tenant or a termination of this Lease.

ARTICLE 17 ENVIRONMENTAL REPRESENTATIONS, COVENANTS AND WARRANTIES

17.1 Representations. Landlord and Tenant each represent and warrant to the other Party that it has disclosed to the other Party in writing any and all information known to Landlord or Tenant, as the case may be, relating to the environmental condition of the Land.

17.2 Tenant's Environmental Covenants.

(a) Tenant and PFA shall not engage in and shall use reasonable efforts to prevent any Sub-subtenant from engaging in operations at or in the Premises which involve the generation, manufacture, refining, transportation, treatment, storage, handling, disposal, release, or threat of release of Hazardous Substances which would require remediation or clean-up to conform to Environmental Laws. Tenant and PFA shall at all times comply with Environmental Laws with respect to substances first coming onto the Land following the Effective Date and during the Lease Term. Tenant and PFA shall not cause and shall not permit to exist as a result of an intentional or unintentional action or omission on its part (and Tenant and PFA shall use reasonable efforts not to permit to exist as a result of an intentional or unintentional action or omission on the part of any other party), the releasing, spilling, leaking, pumping, pouring, emitting, emptying, or dumping from or about the Land of any Hazardous Substances in

amounts and concentrations the uncontained presence of which would require remediation or clean-up to conform to Environmental Laws.

(b) Nothing contained in this Section 17.2 shall be construed as prohibiting the use on the Land of substances regulated by Environmental Laws that are normally or routinely used in the construction of improvements such as the Improvements or are normally or routinely used in the operation, repair, maintenance, and use of residential and commercial projects, such as fuels, solvents, cleaning materials, paint, and printing materials, so long as the same are used in a manner that complies with Environmental Laws.

ARTICLE 18 WARRANTIES AND REPRESENTATIONS

18.1 By Landlord. Landlord hereby warrants and represents to Tenant as follows:

(a) Landlord has the full right, power, and authority to enter into this Lease and to perform its obligations hereunder. All requisite approvals, consents, and board or committee actions necessary to authorize Landlord to enter into this Lease and to be bound by the provisions of this Lease have been obtained or taken.

(b) The person executing this Lease on behalf of Landlord has authority on behalf of Landlord to execute this Lease and all other documents contemplated hereby. This Lease is a legal and valid obligation of Landlord and is binding upon and enforceable against Landlord in accordance with its terms.

(c) The Land is not subject to any pending or, to Landlord's knowledge, threatened litigation, and Landlord is not subject to any pending or, to Landlord's knowledge, threatened litigation that would or might affect the Land or Landlord's ability to perform its obligations under this Lease.

(d) The consummation by Landlord of the transaction contemplated hereby does not, and will not, constitute a violation of any existing order, rule or regulation of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over Landlord.

(e) Except as disclosed in the Permitted Exceptions, Landlord is not a party to, or bound by, any indenture, mortgage, deed of trust, loan agreement, restriction, restrictive covenant, or any order or decree of any court or governmental agency, which might adversely affect the Land.

(f) Except for that certain Contract for Services of Independent Contractor dated as of June 26, 2017, by and between the Landlord and Capriati Construction Corporation for grading services on a portion of the Site which includes the Land, Landlord has no knowledge of any condition of or with respect to the Land that would adversely affect the use and enjoyment of the Land by Tenant in accordance with the terms and provisions of this Lease.

(g) As used in this Section 18.1, Landlord's "knowledge" means the actual knowledge of Landlord's (i) Vice President of Finance and Business Operations, or (ii) General Counsel; or any person under the direct supervision of any of them, following reasonable investigation or inquiry.

18.2 By Tenant.

(a) Tenant has the full right, power, and authority to enter into this Lease and to perform its obligations hereunder. All requisite approvals and corporate or limited liability company actions necessary to authorize Tenant to enter into this Lease and to be bound by the provisions of this Lease have been obtained or taken. The person executing this Lease on behalf of Tenant has authority on behalf of Tenant to execute this Lease and all other documents contemplated hereby. This Lease is a legal and valid obligation of Tenant and is binding upon and enforceable against Tenant in accordance with its terms.

(b) Tenant is not subject to any pending or, to Tenant's knowledge, threatened litigation that would or might affect Tenant's ability to perform its obligations under this Lease.

(c) The consummation by Tenant of the transaction contemplated hereby does not, and will not, constitute a violation of any existing order, rule, or regulation of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over Tenant.

ARTICLE 19 TITLE TO IMPROVEMENTS

Notwithstanding anything set forth or implied hereunder, during the Lease Term, (a) Landlord shall have and own fee simple title to the Land, subject to the Leasehold Estate and interests of Tenant pursuant to this Lease, the PFA Sublease, and to such Sub-subleases as are authorized hereby and (b) PFA has title to the Improvements pursuant to the terms of the PFA Sublease. Upon the termination of this Lease, or the end of the Lease Term, whatever date comes first, title to the Improvements shall vest solely in Landlord, and Landlord shall succeed, without any further action by Landlord, to all of the Tenant's rights and remedies as the owner of the Improvements, including, without limitation, (a) rights and remedies with respect to construction defect claims and/or construction contracts related to the Improvements and (b) provided no Event of Default (as defined in the Indenture) exists under the Indenture, the amounts on deposit in the Repair and Replacement Fund (as defined in the Indenture). All such rights and remedies are hereby unconditionally assigned to Landlord, with such assignment to be effective upon the said termination of this Lease and/or the end of the Lease Term, as the case may be.

ARTICLE 20 MECHANICS' LIENS

The recording of a mechanic's lien against title to any part of the Land, the Leasehold Estate of Tenant, any Subleasehold Estate or the Improvements shall be a Tenant Event of Default hereunder if not timely cured as allowed hereunder. Tenant shall use commercially reasonable efforts to avoid the recording of any and all mechanics' liens against the Land or the Leasehold Estate of Tenant or Subleasehold Estate and shall obtain a lien waiver from the General Contractor upon completion of the Improvement Work, in a form and substance reasonably acceptable to Landlord and in compliance with the requirements of NRS 108.2457.

Tenant, PFA, or its construction contractor shall obtain a surety bond in the amount of 150% of the amount of the construction contract. Tenant shall record the surety bond with the Clark County Recorder's Office before the date on which it Commences Construction, and shall comply with the notice and other requirements set forth in NRS 108.2415 and NRS 108.2403.

Tenant shall cause any claim of mechanic's lien arising by, through or under Tenant which purports to lien the estate of Landlord in the Premises to be removed or bonded off prior to the filing of any action to enforce such lien, or any other execution or enforcement of such lien. In the event that Tenant permits such liens to be recorded, foreclosed or executed on, Landlord may, but shall not be obligated to, pay such lien or liens in full, or cause the same to be removed of record by causing the lien or liens to be bonded. Any reasonable expenses incurred by Landlord in furtherance of Landlord's rights under this Article 20 shall be paid by Tenant to Landlord. Tenant may contest the validity of any such lien or claim by posting a bond or other surety satisfactory to Landlord in the full amount thereof, but upon final determination of such contest, Tenant shall pay any remaining judgment, decree or lien and cause the same to be released of record without cost to Landlord.

ARTICLE 21 CASUALTY

21.1 Tenant's Obligation to Repair. Except as provided in this Lease, Permitted Financing, or in any Leasehold Mortgage, in the event of damage to or destruction of Premises or the Improvements, the funds received by Tenant from property insurance acquired pursuant to Article 22 shall be made available to the extent needed to effect such repair and reconstruction of the structure or improvement so damaged or destroyed to substantially its condition prior to said damage or destruction, or, if such repair or reconstruction is determined by Tenant to be not commercially feasible due to the age, design, use, extent of damage or the type of construction, or other aspect of the Improvements, Tenant may, in its reasonable discretion, effect repair and reconstruction so as to preserve any portions of the Improvements that have not been substantially damaged or to remodel or revise the structure of the Improvements, or Tenant may raze the Improvements or any part thereof. Notwithstanding the foregoing, in the event that Tenant determines that any repair or reconstruction is not commercially feasible and/or that the continued operation of the Premises is not commercially feasible, Tenant may, at its option, terminate this Lease by written notice thereof to Landlord, whereupon Tenant shall be required to raze or repair the remaining Improvements to the extent necessary to protect them against further deterioration as a result of such casualty, and any insurance proceeds remaining following satisfaction of all sums secured by all Leasehold Mortgages and payment of any sums required to preserve or raze the Improvements shall be retained by Tenant. Tenant's restoration activities shall be subject to the following requirements and conditions:

(a) The restoration shall create a building of substantially the same (or greater) floor area and number of Beds as were contained in the damaged building; provided that Tenant shall be entitled to make such changes in the Improvements as Tenant determines are desirable to recognize changes that have occurred in this type of building since the original construction of the Premises and trends that are then occurring therein.

(b) Any material change to any work set forth in the Construction Documents for the restoration shall be subject to the review and approval of Landlord in accordance with the terms and provisions of Article 6 hereof, which approval shall not unreasonably be withheld, conditioned or delayed.

(c) Landlord acknowledges that, notwithstanding anything set forth or implied herein to the contrary, Landlord has no ownership right or interest in the proceeds of the insurance acquired by Tenant pursuant to Article 22.

21.2 Prompt Repair. If Tenant, pursuant to the terms hereof, is obligated or elects to repair, replace, reconstruct or rebuild any Improvements, or other property as hereinabove provided, the same shall be effected at Tenant's cost and expense but only to the extent of insurance proceeds and other amounts available to Tenant as above provided and subject to the provisions of Article 22 and the

provisions of any Leasehold Mortgage. Subject to the time required for collecting insurance proceeds, redesigning, and obtaining governmental approvals therefor, obtaining necessary financing and Unavoidable Delays, Tenant shall use commercially reasonable efforts to promptly commence and complete such repair, replacement, reconstruction, or rebuilding to full completion.

21.3 Lease Continuance. This Lease and the Lease Term shall not terminate or be terminated because of damage to or destruction of the Improvements, except as expressly provided in this Lease. Tenant's obligation to pay Rent under this Lease shall be equitably abated during the period of any repair and/or reconstruction by Tenant pursuant to this Article 21.

ARTICLE 22 INSURANCE AND INDEMNIFICATION

Before commencing construction of any Improvements, Tenant shall provide, or cause to be provided, and thereafter shall keep in full force and effect, or cause to be kept in full force and effect during the term of this Lease, at no cost to Landlord, the following insurance relating to the Premises:

22.1 Liability Insurance. Tenant shall purchase and maintain and keep in effect (or cause to be purchased and maintained and kept in effect) at all times during the Lease Term insurance against claims for personal injuries (including death) or property damage, under a policy of commercial general liability insurance, such that the total available limits will not be less than \$5,000,000.00 per occurrence, which may be satisfied by any combination of a primary commercial general liability and excess liability or umbrella liability insurance policy, naming Landlord and any Leasehold Mortgagee as an additional insured. The coverage afforded the additional insured shall be primary and shall apply to loss prior to any coverage carried by Landlord. Any insurance or self-insurance maintained by Landlord shall be in excess of Tenant's commercial general liability insurance coverage and shall not contribute with it. Certificates of insurance shall include a copy of the endorsement evidencing additional insured status. The policy shall include coverage for:

- (a) Bodily injury
- (b) Broad form property damage (including completed operations)
- (c) Personal injury
- (d) Products and completed operations (this coverage shall extend for one year past the actual completion of construction of all Improvements)

22.2 Workers' Compensation Insurance. Tenant shall purchase and maintain and keep in effect at all times during the Lease Term workers compensation and employer's liability insurance as required by the State of Nevada Workers Compensation statutes as follows:

- (a) Workers Compensation (Coverage A) Statutory
- (b) Employers Liability (Coverage B)
 - (i) \$500,000 each accident
 - (ii) \$500,000 each employee/disease
 - (iii) \$1,000,000 policy limit/disease

(iv) This policy shall include endorsement for All State coverage for state of hire.

22.3 Automobile Liability Insurance. If applicable, Tenant shall purchase and maintain and keep in effect at all times during the Lease Term commercial automobile liability insurance, with minimum limits of \$1,000,000 per occurrence combined single limit, to include non-owned and hired motor vehicles, applicable to claims arising from bodily injury, death or property damage arising out of the ownership, maintenance or use of any automobile. The policy shall be endorsed to add Landlord as an additional insured and shall stipulate that the insurance shall be primary, and that any self-insurance or other insurance carried by Landlord shall be excess and not contributory to the insurance provided by Tenant.

22.4 Property Insurance. Tenant shall maintain and keep in effect (or cause to be maintained and kept in effect) at all times during the Lease Term insurance on the Improvements against special causes of loss form coverage. Such insurance shall be written on a replacement cost basis in the amount of the full replacement cost of the Improvements (but excluding the value of roads, foundations, surface parking areas, and similar improvements) subject, however to commercially reasonable sub-limits for buildings of this type. Tenant shall, periodically and at its expense, but not less often than every 5 years during the term hereof, engage a consultant reasonably satisfactory to Landlord, to perform a detailed study of the cost to reconstruct the Premises for purposes of determining the total insurance coverage required. During any period while the Premises is being constructed, the insurance required pursuant to this Article 22 shall be in the form of a builder's risk policy, to be provided by either Tenant or the General Contractor, equal to the replacement cost value of each building at the completion of construction.

(a) The builder's risk policy referred to above shall be special causes of loss form insurance coverage, which shall insure against physical loss or damage to all property incorporated into the Improvements and shall also insure finished products. Coverage shall also cover the interests of Landlord, Tenant, the General Contractor and the construction subcontractors in the buildings while under construction and the building materials on site but not yet attached to or incorporated in the building with respect to the Improvements, but it will not cover any machinery, tools, equipment, appliances, or other personal property owned, rented or used by Tenant, the General Contractor, or any subcontractor in the performance of the construction work on the Improvements, which will not become a part of the completed Premises.

(b) The property insurance obtained under the builder's risk policy shall provide special causes of loss form coverage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, windstorm, false work, testing and startup, temporary buildings, and debris removal including demolition occasioned by enforcement of any applicable legal requirement, and shall cover reasonable compensation for the Project's design professionals and the General Contractor for services and expenses required as a result of such insured loss. The builder's risk insurance shall include physical loss or damage to the construction work on the Improvements, including materials and equipment in transit, on the Land or at another location as may be indicated in the General Contractor application for payment and approved by Tenant.

(c) As to the builder's risk insurance policy, Tenant or the General Contractor, as applicable, shall be responsible for the deductible of each loss and shall retain responsibility for any loss not covered by the builder's risk policy.

22.5 Evidence of Insurance. Upon the Lease Commencement Date, and if requested by Landlord, no more than once annually thereafter, Tenant shall deliver to Landlord copies of the insurance policies required by this Article 22, certificates of insurance and any additional documentation reasonably requested by Landlord (including, without limitation, policy endorsements) to assure compliance with the requirements of this Article 22, which shall identify this Lease and include copies of endorsements naming Landlord as an additional insured for general liability coverage and auto liability coverage as to acts and omissions of Tenant and others for which Tenant is responsible under Applicable Laws and as to all liability coverages shall stipulate that Tenant's insurance shall be primary and that any self-insurance or other insurance carried by Landlord shall be excess and not contributory to the insurance provided by Tenant. The certificates, insurance policies, and endorsements required by this Article 22 shall contain a provision that coverages afforded will not be cancelled until at least thirty (30) calendar days prior written notice (ten (10) calendar days for nonpayment of premium) to Landlord prior to any lapse, cancellation, or a reduction in coverage. All coverages, conditions, limits, and endorsements shall remain in full force and effect as required in this Lease.

22.6 Copies and Additional Information. Landlord shall be provided, upon reasonable request, copies of all policies and endorsements, to the extent available. Each copy of a policy shall include a copy of all endorsements and, if such copy is not a certified copy, shall be accompanied by a letter from Tenant's insurance broker stating that Tenant's insurance carrier will not provide certified copies of insurance policies and endorsements and that the enclosed copy of the policy and endorsements is a true, correct, and complete copy of the respective insurance policy and all endorsements to the best of the broker's knowledge.

22.7 Tenant's Failure. In the event that Tenant fails to carry insurance as required under this Article 22, and such failure continues for fifteen (15) calendar days after Tenant's receipt of written notice of such failure from Landlord, then in Landlord's discretion, Landlord may procure or renew such insurance and pay any and all premiums in connection therewith, and all monies so paid by Landlord shall be repaid by Tenant upon demand.

22.8 Claims Reporting. Any failure to comply with the claims reporting provisions of the policies required to be maintained by Tenant hereunder or any breach of policy warranty shall not affect coverage afforded under the policy to protect Landlord.

22.9 Self-Insurance. The policies specified herein may provide coverage, which contain deductibles or self-insured retentions. Such deductibles and/or self-insured retentions shall not be applicable with respect to the coverage provided to Landlord under such policies. Tenant shall be solely responsible for any deductible and/or self-insured retention, which shall be included as Operating Expenses.

22.10 Payment of Insurance Proceeds. The policies specified herein may provide coverage, which contain deductibles or self-insured retentions. Such deductibles and/or self-insured retentions shall not be applicable with respect to the coverage provided to Landlord under such policies. Tenant shall be solely responsible for any deductible and/or self-insured retention, which shall be included as Operating Expenses.

22.11 Landlord's Insurance. At the earliest possible time after execution of this Lease, and thereafter upon renewal of such policies, Landlord shall deliver to Tenant certificates evidencing Landlord's commercial general liability insurance, automobile liability insurance, property insurance, and workers compensation insurance, with limits of liability as currently maintained by Landlord.

22.12 Leasehold Mortgage. So long as any indebtedness, or any part of any indebtedness, secured by a Leasehold Mortgage remains outstanding and unpaid, and such Leasehold Mortgage remains of record, Landlord and Tenant agree that: (a) the Lease shall not terminate or be canceled at any time upon the damage or destruction by fire or other casualty of all, substantially all, or any part of the Premises; (b) the insurance policies required to be maintained pursuant to the Lease shall name Leasehold Mortgagees as additional named insured and loss payees/ mortgagees, as their interests may appear; (c) the form of such policies and amounts thereof shall at all times be in accordance with the terms of such Leasehold Mortgages, and Leasehold Mortgagees shall be entitled at their option (which shall be exercised, with respect to a Leasehold Mortgagee who is also the Trustee, upon receipt of written direction of the majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity) to participate in any adjustment, settlement or compromise with respect to any insurance claim; and (d) all proceeds of such insurance policies shall be payable to Leasehold Mortgagees as loss payees (Landlord and Tenant subordinating any right to receive such proceeds to Leasehold Mortgagee), to be applied by Leasehold Mortgagees in accordance with the terms of the Leasehold Mortgages (or intercreditor agreements and other bond documents).

ARTICLE 23 CONDEMNATION

In the event that the entire Premises, or any part thereof, is taken or condemned for a public or quasi-public use or that after any partial taking the remaining portion of the Premises is not sufficient, in Tenant's reasonable judgment, for the successful operation of the Premises, Tenant shall have the right, with the prior written approval of each Leasehold Mortgagee (if there is then a Leasehold Mortgage, and which written approval shall be provided only upon each Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds), to terminate this Lease by written notice thereof to Landlord, in which event both Parties shall be relieved of and from any liability hereunder, except those accrued up to the time of such termination. In the event of any temporary taking or condemnation, Tenant shall be entitled to the entire award of the condemning authority. In the event that the entire Premises or any part thereof is permanently taken by condemnation, Tenant and Landlord shall cooperate to prove in each condemnation proceeding the loss in value, by reason of the taking, of the respective estates of Landlord and Tenant (notwithstanding the termination of this Lease, if any), and Landlord and Tenant shall each be entitled to pursue an award for the values of Landlord's and Tenant's respective interests in the Premises taken in such proceedings, if the condemning authority permits separate awards to be sought by Tenant and Landlord (it being acknowledged that in no event shall the portion of the award allocated to Tenant be less than all amounts secured by all Leasehold Mortgages). In the event that the condemning authority does not permit separate awards to be sought by Tenant and Landlord, then all proceeds and awards which may be payable as a result of condemnation shall, following their receipt by Tenant or any Leasehold Mortgagee, be distributed in the following order of priority:

23.1 Leasehold Mortgagees. Notwithstanding anything to the contrary contained herein, in the event of any taking or condemnation (either temporary or permanent), there shall first be paid to Leasehold Mortgagees such amounts as may be required by such Leasehold Mortgages to be paid to such Leasehold Mortgagees, in order of priority, and Leasehold Mortgagee shall be entitled at Leasehold Mortgagee's option (which shall be exercised upon receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity) to participate in any compromise, settlement or adjustment with respect to the Premises.

23.2 Costs of Collection and Restoration. From the amount remaining, if any, there shall then be paid to Tenant a sum equal to the costs incurred by Tenant or Leasehold Mortgagee in

connection with collection of such proceeds and awards (including, without limitation, all fees for experts, legal fees, costs of surveys, and appraisals, and court costs), and, in the event of a partial taking which does not result in the termination of this Lease, a sum equal to the costs incurred or to be incurred by Tenant in restoring the portion of the Premises remaining to a condition as nearly as possible to that in which the Premises was prior to such taking, in the light of any reduced area thereof.

23.3 Remainder. The amount remaining, if any, shall be paid to Tenant.

ARTICLE 24 LEASEHOLD MORTGAGES

24.1 Right to Mortgage. On one or more occasions, Tenant, PFA and every successor and assignee of Tenant or PFA, as applicable, shall, in connection with (a) the development and operation of the Premises, (b) the refunding, refinancing or restructuring of the Bonds under the Indenture, or (c) the issuance of Additional Bonds (as defined in the Indenture), have the right to enter into one or more Leasehold Mortgages (“*Permitted Financing*”), provided, however that no Leasehold Mortgage affects Landlord’s fee interest in the Premises or Landlord’s interest in this Lease. Tenant shall not use, provide to others, or rely upon any financial statements, audits, or other documents of NSHE or NSC for the purpose of obtaining any type of advantage with respect to financing the Premises.

24.2 Landlord’s Approval.

(a) On or before that date which is fifteen (15) calendar days prior to the execution by Tenant or PFA of any Leasehold Mortgage, Tenant or PFA, as the case may be, shall provide written notice thereof to Landlord, together with a true and correct copy of such Leasehold Mortgage. Landlord shall have the right to review and approve the terms of the Leasehold Mortgage, which approval shall not be unreasonably withheld, conditioned or delayed. In the event Landlord notifies Tenant in writing within ten (10) calendar days of receipt of the Leasehold Mortgage that Landlord does not approve thereof, Tenant or PFA, as the case may be, shall not be permitted to execute the Leasehold Mortgage. If Landlord approves the Leasehold Mortgage in writing or fails to respond within ten calendar days, Tenant or PFA, as the case may be, shall be permitted but not required to execute the Leasehold Mortgage in Tenant’s sole discretion substantially in the form originally delivered to Landlord. Any increase in the principal amount of indebtedness secured by any Leasehold Mortgage, including as a result of the issuance of Additional Bonds under the Indenture, shall be subject to Landlord’s consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(b) Notwithstanding anything to the contrary, Tenant shall not be obligated to commence to perform the Improvement Work unless and until financing acceptable to Tenant is arranged. If financing acceptable to Tenant is not arranged within twelve (12) months after the Effective Date of this Lease, Tenant shall have the option to cancel this Lease by giving written notice of cancellation to Landlord; provided, such cancellation option shall be void if it is not exercised and financing is arranged thereafter. If Tenant can arrange financing only by making changes to the provisions of this Lease other than those provisions designating the length of the Lease Term and the amount of Rent payable under this Lease, Tenant shall have the right to cancel this Lease if Landlord refuses to approve any such change in writing within thirty (30) days after Tenant's request therefor.

24.3 Default Notice: Leasehold Mortgagee’s Right to Cure.

(a) Landlord, upon providing Tenant any notice of default under this Lease or a termination of this Lease, shall at the same time provide a copy of such notice to PFA and each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage. No such notice by Landlord shall be deemed to have been duly given unless and until a copy thereof has been so provided to PFA and each Leasehold Mortgagee of which Landlord has received written notice in the manner specified herein.

(b) After such notice has been given to PFA and each Leasehold Mortgagee, PFA and such Leasehold Mortgagee(s) shall have an additional ninety (90) day period or such longer period of time as PFA or such Leasehold Mortgagee reasonably requires to remedy or cause to be remedied any non-monetary default (sixty (60) day period in the case of a monetary default) for remedying (or commencing to remedy and diligently pursuing remedying) any default or causing the same to be remedied (or commencing to remedy and diligently pursuing remedying) as is given Tenant; provided that such ninety (90) day period (sixty (60) day period in the case of a monetary default) shall begin when Landlord delivers a subsequent written notice to PFA and each Leasehold Mortgagee after the period of time given to Tenant to remedy, commence remedying or cause to be remedied the defaults specified in any such notice has expired in accordance with the terms and provisions of this Lease; provided, however, that in the event that any such nonmonetary default is not susceptible to cure by PFA or such Leasehold Mortgagee until PFA or such Leasehold Mortgagee can gain possession of the Premises, PFA and such Leasehold Mortgagee's period of time to commence to cure such default shall be extended until such time as PFA or such Leasehold Mortgagee gains possession of the Premises, so long as

(i) during such extended cure period, all payments of Rent are paid as required under this Lease (subject to the notice and cure provisions set forth in this Lease), and

(ii) such Leasehold Mortgagees or PFA, as applicable, are reasonably diligent in their efforts to gain possession of the Premises. Landlord shall accept such performance by or at the instigation of PFA or such Leasehold Mortgagee as if the same had been done by Tenant.

(c) Tenant authorizes PFA and each Leasehold Mortgagees to take any such action at PFA or such Leasehold Mortgagee's option in accordance with Applicable Laws and the terms and conditions of this Lease and does hereby authorize entry upon the Premises by PFA and each Leasehold Mortgagee for such purpose.

(d) Neither PFA nor Leasehold Mortgagee shall have any obligation to remedy or cure any Tenant default.

The Parties hereto acknowledge and agree that each Leasehold Mortgagee, if applicable, shall not be required to take any action under this Section 24.3 except upon the written direction of the holders of a majority in aggregate principal of the Bonds issued under the Indenture and upon receipt of satisfactory indemnity. It is understood and agreed that the Leasehold Mortgagee is entitled to retain (at the expense of the holders of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

24.4 Notice to Leasehold Mortgagee. Anything contained in this Lease to the contrary notwithstanding, if any default shall occur that may entitle Landlord to terminate this Lease, Landlord

shall have no right to terminate this Lease unless, following the expiration of (i) the period of time given Tenant to cure such default as set forth in Article 31, and (ii) the additional period of time given to a Leasehold Mortgagee or PFA to cure such default under Section 24.3, or elsewhere in this Lease, if any, Landlord shall notify (“***Default Termination Notice***”) PFA and all Leasehold Mortgagees of Landlord’s intent to so terminate at least thirty (30) calendar days in advance of the proposed effective date of such termination if the nature of such default is the failure to pay Rent, and at least sixty (60) calendar days in advance of the proposed effective date of such termination if such default is not the failure to pay Rent. The provisions of Section 24.5 shall apply if, during such 30- or 60-day Default Termination Notice period PFA or any Leasehold Mortgagee shall undertake one of the following actions (which actions shall be undertaken upon the written direction of the majority in aggregate principal amount of the Bonds and upon receipt of satisfactory indemnity):

(a) Notify Landlord of PFA or such Leasehold Mortgagee’s desire to cure such Default Termination Notice;

(b) Pay or cause to be paid all Rent and other payments then due and in arrears as specified in the Default Termination Notice and that may thereafter become due during the cure period allowed to PFA and such Leasehold Mortgagee, subject to the notice and cure provisions set forth in this Lease; provided that no such amount shall be required to be paid before the same is due and owing under this Lease; and

(c) Comply or, in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible to being complied with by PFA or such Leasehold Mortgagee and continue to pursue such cure with reasonable due diligence, excepting (a) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant’s interest in this Lease junior in priority to the lien of the Leasehold Mortgage held by Leasehold Mortgagee (which is not also a lien against Landlord’s fee interest in the Premises); and (b) past nonmonetary obligations then in default and not reasonably susceptible of being cured by PFA or such Leasehold Mortgagee. Notwithstanding any other provision of this Lease, the time allowed PFA or any Leasehold Mortgagee to complete such cure pursuant to this Section 24.4(c) shall be not less than sixty (60) calendar days and shall continue thereafter for so long as is reasonably necessary for PFA or any Leasehold Mortgagee to cure such nonmonetary requirement which is susceptible of cure by PFA or such Leasehold Mortgagee, including, in the event that PFA or any Leasehold Mortgagee is required to obtain possession of the Premises either directly or through its designee in order to effect such cure, any period of time reasonably required to obtain such possession (including any time PFA or such Leasehold Mortgagee is stayed or enjoined).

It is understood and agreed that each Leasehold Mortgagee is entitled to retain (at the expense of the holders of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

24.5 Procedure on Default.

(a) If Landlord shall elect to terminate this Lease by reason of any default of Tenant, and PFA or Leasehold Mortgagee shall have proceeded in the manner provided for by Section 24.4, the specified date for the termination of this Lease as fixed by Landlord in its Default Termination Notice in connection with Tenant’s failure to comply with obligations other than the obligation to pay Rent shall be extended as provided in Section 24.4; provided, PFA or such Leasehold Mortgagee shall, during such extended period:

(i) Pay or cause to be paid the Rent, and other monetary obligations of Tenant under this Lease as the same become due (subject to the notice and grace provisions of Section 24.4) and continue its good faith efforts to perform all of Tenant's other obligations under this Lease, excepting: (a) obligations of Tenant to satisfy or otherwise discharge any lien, charge, or encumbrance against Tenant's interest in this Lease junior in priority to the lien of the Leasehold Mortgage held by such Leasehold Mortgagee (which is not also a lien against Landlord's fee interest in the Premises); and (b) past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(ii) Unless PFA or such Leasehold Mortgagee is stayed or enjoined from taking such actions, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or other appropriate means (directly or through its designee) and prosecute the same to completion with reasonable diligence and continuity.

(b) If at the end of such extended period PFA or any Leasehold Mortgagee is complying with this Section 24.5, this Lease shall not then terminate; and the time for completion by PFA or such Leasehold Mortgagee of proceedings pursuant to this Section 24.5 shall continue for the period provided in Section 31.1(b) in connection with Tenant's failure to comply with obligations other than the obligation to pay Rent. Nothing in this Section 24.5, however, shall be construed to require PFA or such Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured, and PFA or such Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

(c) In no event shall any act or omission of PFA or any Leasehold Mortgagee (including, without limitation, the acquisition of Tenant's interest in the Lease and the leasehold estate created thereby in a transaction described in this Section or the taking of possession of the Premises thereon through a receiver or other means) require PFA or any Leasehold Mortgagee to assume, or cause any Leasehold Mortgagee to be deemed to have assumed, any obligation or liability of Tenant under this Lease, and neither PFA nor any Leasehold Mortgagee shall have any personal liability to Landlord for Tenant's failure to so perform and observe any agreement, covenant or condition of Tenant under this Lease, it being expressly understood and agreed that, in the event of any such failure, Landlord's sole and exclusive remedy shall be to terminate this Lease, without any recourse or claim for damages against PFA or any Leasehold Mortgagee. Notwithstanding the foregoing, upon the acquisition of the Leasehold Estate herein by PFA or Leasehold Mortgagee or its designee or any other permitted purchaser at a foreclosure sale, assignment in lieu thereof, or otherwise, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease; provided, all monetary defaults have been cured and PFA or such Leasehold Mortgagee, its designee or the successor of either shall proceed to cure any non-monetary defaults.

(d) Notwithstanding any other provision of this Lease, any sale or other Transfer of this Lease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or other Transfer of this Lease or of the Leasehold Estate hereby created in lieu of the foreclosure of any Leasehold Mortgage (whether as a result of a default hereunder, a default under a Leasehold Mortgage or otherwise, and whether directly or through its designee), shall be deemed to be a permitted Transfer or sale not requiring the consent of Landlord, provided such purchaser or assignee of this Lease and of the Leasehold Estate hereby created shall be deemed to have agreed to perform all of the terms, covenants and

conditions on the part of Tenant to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of such Leasehold Estate. No such sale, Transfer, or assignment shall constitute a default or Event of Default under this Lease.

(e) Notwithstanding any other provision of this Lease, no Leasehold Mortgagee or other person acquiring title to Tenant's interest in the Premises through or under a Leasehold Mortgage (including by Transfer in lieu of foreclosure) shall be liable for any loss or damage occurring or accruing prior to acquiring such title or subsequent to any assignment of such title. In the event of any sale or other Transfer of this Lease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or other Transfer of this Lease or of the Leasehold Estate hereby created in lieu of the foreclosure of any Leasehold Mortgage, (a) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be liable for any act or omission of Tenant, (b) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be liable for any amendment to this Lease not joined in or consented to by such Leasehold Mortgagee, (c) the Leasehold Mortgagee or its designee or purchaser at foreclosure shall not be subject to any offsets or defenses which Landlord has against Tenant and (d) Landlord and such Leasehold Mortgagee or its designee shall, each upon written request of the other, reaffirm in writing the validity of this Lease.

24.6 New Lease. In the event of the termination of this Lease as a result of Tenant's default or otherwise, Landlord shall, in addition to providing the notices of default and termination as required by Section 24.4, provide PFA and each Leasehold Mortgagee with written notice that the Lease has been terminated, together with a statement of all sums that would at the time be due under the Lease but for such termination, and of all other defaults, if any, then known to Landlord. Landlord shall, upon PFA or each Leasehold Mortgagee's written election (which election, as to Leasehold Mortgagee if applicable, shall be provided only upon each Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it), enter into a new lease ("**New Lease**") of the Land with PFA or Leasehold Mortgagee or its designee for the remainder of the Lease Term, effective as of the date of termination, at the Rent and upon the terms, covenants, and conditions of this Lease (but excluding any requirements which are not applicable or have been satisfied by Tenant prior to termination), subject only to the conditions of title as the Land is subject to on the date of the execution of the original Lease and such matters arising thereafter to which PFA or such Leasehold Mortgagee has consented to in writing, and to the right, if any, of any parties then in possession of any part of the Land, provided:

(a) PFA or any Leasehold Mortgagee shall make written request upon Landlord for such New Lease within sixty (60) calendar days after the PFA or date such Leasehold Mortgagee receives Landlord's notice of termination given pursuant to this Section 24.6;

(b) PFA or any Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums that are at the time of execution and delivery thereof due pursuant to this Lease regardless of such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, that Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and that have not otherwise been received by Landlord from Tenant or other party in interest under Tenant. Upon the execution of such New Lease, Landlord shall allow to the Tenant named therein as an offset against the sums otherwise due under this Section 24.6 or under the New Lease, an amount equal to the funds received by Landlord from the Premises during the period from the date of termination of this Lease to the date of the beginning of the Lease Term of such New Lease;

(c) PFA or any Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which PFA or such Leasehold Mortgagee was notified by Landlord's Default Termination Notice and that are reasonably susceptible of being cured by PFA or such Leasehold Mortgagee or its designee; and

(d) Upon the execution and delivery of a New Lease, the PFA Sublease, all Sub-subleases, and management agreements shall thereupon be assigned and transferred, without warranty or recourse by Landlord to the extent of its interests, if any, to the tenant under the New Lease.

24.7 No Merger. So long as any Leasehold Mortgage is in existence, unless each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage shall otherwise expressly consent in writing (which shall be provided only upon the Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds) or unless this Lease has otherwise been terminated in accordance with its terms, the fee title to the Leasehold Estate of Tenant created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title of the Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise. Landlord and Tenant may not voluntarily agree to terminate this Lease without the consent of PFA and each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage (which, if applicable, consent shall be provided only upon such Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds).

24.8 Erroneous Payments. No payments not constituting payments of Rent made to Landlord by PFA or any Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and PFA or such Leasehold Mortgagee having made any payment to Landlord pursuant to Landlord's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof.

24.9 Bankruptcy. In the event either Landlord or Tenant becomes the subject of a proceeding under the United States Bankruptcy Code (Title 11 U.S.C.) as now or hereafter in effect (including any replacement thereof):

(a) Tenant shall not be entitled to reject this Lease without the prior written consent of each Leasehold Mortgagee (which shall be provided only upon such Leasehold Mortgagee's receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it) and every other Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage; provided that, if the Lease is nevertheless rejected in connection with a bankruptcy proceeding by Tenant or a trustee in bankruptcy for Tenant, such rejection, at the sole option of any Leasehold Mortgagee, shall be deemed an assignment by Tenant to such Leasehold Mortgagee of the Leasehold Estate and all of Tenant's interest under this Lease, in the nature of an assignment in lieu of foreclosure, and this Lease shall not terminate and such Leasehold Mortgagee shall have all the rights of such Leasehold Mortgagee under this Section 24.9(a) as if such bankruptcy proceeding had not occurred, unless such Leasehold Mortgagee shall reject such deemed assignment by notice in writing to Landlord within sixty (60) calendar days following rejection of the Lease by Tenant or Tenant's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Lease shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by Tenant or the trustee in bankruptcy for Tenant in connection with any such proceeding, the rights of such Leasehold Mortgagee to a New Lease from Landlord pursuant to Section 24.6 shall not be affected thereby.

(b) If the Lease is rejected by Landlord or by Landlord's trustee in bankruptcy:

(i) Tenant shall not have the right to treat this Lease as terminated except with the prior written consent of all Leasehold Mortgagees (which shall be provided only upon the Leasehold Mortgagee's receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds and receipt of indemnity satisfactory to it) and each other Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage; and any right to treat this Lease as terminated in such event shall be deemed assigned to such Leasehold Mortgagees, whether or not specifically set forth in any such Leasehold Mortgage, so that the concurrence in writing of Tenant and such Leasehold Mortgagee and each other Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage shall be required as a condition to treating this Lease as terminated in connection with such proceeding.

(ii) If this Lease is not treated as terminated in accordance with Section 24.9(b)(i), then this Lease shall continue in effect upon all the terms and conditions set forth herein, including Rent, but excluding requirements that are not then applicable or pertinent to the remainder of the term hereof. Thereafter, Tenant or its successors shall be entitled to offset against Rent payable hereunder the amounts of any damages from time to time arising from such rejection or any failure of Landlord to perform its obligations hereunder and any such offset properly made shall not be deemed a default under this Lease. The lien of each Leasehold Mortgage then in effect shall extend to the continuing possessory rights of Tenant following such rejection with the same priority as it would have enjoyed had such rejection not taken place.

24.10 Landlord Not Liable for Tenant's Financing. Tenant acknowledges that Tenant may not qualify for tax exempt financing. Tenant shall be solely responsible for debt repayment relative to any borrowings by Tenant, and Landlord shall not be a participant or guarantor on any such borrowings. Except for the subordination and nondisturbance and attornment agreements and estoppel certificates required by this Lease, Landlord shall not be made a party to any of Tenant's financing documents.

24.11 Fee Mortgage. All Fee Mortgages shall be subordinate to this Lease and any New Lease, and Landlord shall from time to time at the request of Tenant or any Leasehold Mortgagee provide a subordination agreement from any holder of a Fee Mortgage confirming that the Fee Mortgage is subordinate to this Lease, any New Lease and any Leasehold Mortgage.

24.12 Limitation of Leasehold Mortgagee's and PFA's Liability. The liability of PFA or any Leasehold Mortgagee or its designee or nominee acquiring title pursuant to foreclosure or other process in lieu thereof under this Lease shall be limited to its respective interest in the Leasehold Estate, and any judgments rendered against PFA or any such Leasehold Mortgagee or its designee or nominee following foreclosure or other process in lieu thereof shall be satisfied solely out of its interests in this Lease or the proceeds of sale of its interest in the Leasehold Estate. No personal judgment shall lie against PFA or any such Leasehold Mortgagee or its designee or nominee upon extinguishment of its rights in the Leasehold Estate, and any judgment so rendered shall not give rise to any right of execution or levy against PFA or such Leasehold Mortgagee's or its designee's or nominee's assets. The provisions of this Section 24.12 shall not inure to the successors and assigns of any Leasehold Mortgagee or its designee or nominee following its acquisition and Transfer of title to the Leasehold Estate created hereby. Nothing contained herein limiting the liability of PFA or a Leasehold Mortgagee or any Transferee shall be deemed to waive any default or remedies of Landlord.

24.13 Subordinated Personal Security Interests. Landlord hereby acknowledges and consents to Tenant and PFA's grant of security interests in the Personal Property of Tenant and PFA to bona fide lenders, their successors and assigns (together, "**Secured Lenders**"). Any Personal Property of Tenant or PFA in which a security interest has been granted to a Secured Lender is hereinafter called "**Secured Property**." Landlord subordinates any interest in the Personal Property, equipment, Fixtures, and income from operations of Tenant and PFA to security interests granted to Secured Lenders, subject to the provisions hereof. Landlord consents to the entry by Secured Lenders or their agents or representatives upon the Leasehold Estate at any time pursuant to any document evidencing or governing a lien or security interest in favor of a Secured Lender for the purpose of removing the Secured Property, except that the Secured Lenders may not remove any Fixtures from the Leasehold Estate. The Secured Property shall be deemed to be Personal Property and not a part of the Leasehold Estate and shall not be claimed or seized or levied upon in any levy or legal execution or legal proceedings by Landlord. The Secured Lenders may remove Secured Property, or any part thereof, without liability for damage to or diminution in value of the Leasehold Estate, except for the actual physical damage caused by such removal, which physical damage shall be repaired by the removing Secured Lender or caused to be repaired by the removing Secured Lender so that the Leasehold Estate shall be restored to the condition the Leasehold Estate would be in absent such removal.

24.14 No Guaranty; Only Debtor-Creditor Relationship. Nothing contained herein shall be construed as a guaranty, of any kind or nature, by any Leasehold Mortgagee of any of the obligations of Tenant hereunder or as creating a relationship between Tenant and any Leasehold Mortgagee other than a relationship of creditor and debtor.

24.15 Casualty; Condemnation. All proceeds of policies of insurance maintained hereunder and the award from any condemnation or taking of the Leasehold Estate shall be applied as provided in Article 22 and Article 23, as applicable. The Leasehold Mortgagees are hereby authorized (which option shall be exercised upon the written direction of the holders of a majority in aggregate principal amounts of the Bonds and upon receipt of satisfactory indemnity) to participate in any actions, proceedings or negotiations in connection with the collection, settlement or compromise of any such proceeds or awards.

24.16 Proceedings. Landlord shall give PFA and each Leasehold Mortgagee prompt written notice of any legal proceedings between Landlord and Tenant involving obligations under this Lease; provided that no Leasehold Mortgagee shall be required to review such copies, but shall retain them as a repository for the holders of the Bonds. PFA and each Leasehold Mortgagee shall have the right, but not the obligation, to intervene in any such proceedings and be made a party to such proceedings, and the Parties hereto do hereby consent to such intervention. In the event that PFA or any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give PFA and such Leasehold Mortgagee written notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on PFA and all Leasehold Mortgagees not intervening after receipt of written notice of such proceedings.

24.17 Waiver of Landlord's Lien. Landlord does hereby waive any and all liens or claims of lien against Tenant, PFA, the Personal Property of Tenant, PFA and Subtenants, and all other trade fixtures and equipment of Tenant and PFA now or hereafter located on the Leasehold Estate, to the extent the same does not constitute a Fixture, arising from this Lease or the relationship of Landlord and Tenant hereunder (or to the extent any such waiver is ineffective under Applicable Laws, Landlord hereby subordinates any such lien or claim of lien to the liens created under any and all Leasehold Mortgages, whether now or hereafter existing).

24.18 Changes to Mortgage Protective Provisions. In the event that Tenant or PFA hereafter desires to enter into a Leasehold Mortgage, Landlord shall consider in good faith any modifications, clarifications or changes to the mortgage protective provisions contained in this Lease (including without limitation those set forth in this Article 24) which are reasonably requested by a Leasehold Mortgagee. Landlord shall promptly respond to any such request within ten (10) Business Days after Landlord's receipt of such request.

24.19 No Modification Without Leasehold Mortgagee's Consent. Neither Landlord nor Tenant will amend, modify, cancel or surrender the Lease without the prior written consent of all Leasehold Mortgagees (which shall be provided upon satisfaction of the applicable conditions set forth in Article XI of the Indenture), and any such action taken without each Leasehold Mortgagee's consent shall not be binding on Tenant or Leasehold Mortgagee or their respective successors and assigns (and this Lease shall be interpreted as if such action was not taken).

24.20 Right to Perform; Leasehold Mortgagee Consent. The right of PFA to enforce its rights and to perform under this Article 24 shall be subject to the consent of all Leasehold Mortgagees (which shall be provided only upon the Leasehold Mortgagees' receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds). Landlord shall not accept any such payment or performance by PFA under this Article 24, in connection with a Tenant default of which all Leasehold Mortgagees and PFA have received notice under Section 24.3 herein, without receipt from all Leasehold Mortgagees of a notice in writing consenting (which shall be provided only upon the Leasehold Mortgagees' receipt of the written direction of the holders of a majority in aggregate principal amount of the Bonds) to such payment and performance by PFA and any such performance or action taken by PFA under Article 24 without Leasehold Mortgagees' consent shall be null and void (and this Lease shall be interpreted as if such action was not taken). In acting hereunder, the Leasehold Mortgagees shall be afforded the same rights, protections, immunities and indemnities hereunder as accorded to it as Trustee under the Indenture and other Bond documents.

ARTICLE 25 QUIET ENJOYMENT

Landlord represents and warrants that it has the right and capacity to enter into this Lease. Landlord covenants and agrees that Tenant shall peaceably and quietly have, hold, and enjoy the Leasehold Estate for the Lease Term, without hindrance or molestation by anyone claiming paramount title or claims whatsoever, except by, through, or under Tenant, subject, however, to the covenants, agreements, terms, conditions, and other obligations of this Lease and any holder of any rights under any Permitted Exceptions and subject to the rights of Landlord set forth herein if an Event of Default occurs.

Landlord shall pay all amounts required to protect and defend Landlord's title to and interest in the Leasehold Estate and as otherwise necessary to protect Tenant's interest in the Leasehold Estate hereunder from any title exceptions adversely affecting Tenant's proposed use of the Leasehold Estate, including without limitation any liens or similar claims not created by Tenant.

ARTICLE 26 ASSIGNMENT AND TRANSFER

26.1 Limitation; Consent Required. Tenant may not, at any time, sell, assign, convey, pledge or transfer (each, as applicable, a "Transfer") this Lease to another Person without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

As used herein, “***Transfer***” shall not include any subletting of the Leasehold Estate or the Transfer of a Subleasehold Estate to a trustee in conjunction with a Permitted Financing. Notwithstanding the foregoing, such restriction on Transfer shall not apply to a Leasehold Mortgagee or its nominee or designee following the acquisition of the Leasehold Estate or the Subleasehold Estate in a foreclosure sale or by deed in lieu of foreclosure.

26.2 Transfer by Landlord. Notwithstanding anything set forth herein to the contrary, Landlord shall not at any time Transfer its interests in the Leasehold Estate, the Premises, the Land, the Improvements, and/or State Campus Village, or any part thereof, without the prior written consent of Tenant, PFA, and each Leasehold Mortgagee which consent may not be unreasonably withheld, conditioned or delayed. Tenant’s, PFA’s, or Leasehold Mortgagee’s reasonable grounds for disapproval may include the risk of loss of tax-exempt status of the Land and the Premises.

ARTICLE 27 ESTOPPEL CERTIFICATE

Upon not less than ten (10) Business Days prior written request by Tenant, Landlord, PFA, any Sub-subtenant or any Leasehold Mortgagee, and the other Party shall execute, acknowledge, and deliver to the requesting Person and/or to any current or prospective mortgagee, purchaser, assignee, title insurer, or other appropriate party, a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified, and setting forth the modifications), setting forth the dates to which the Rent and charges payable by Tenant hereunder have been paid, whether or not to the knowledge of the Party making such certificate there is any existing default by either Party and whether or not any notice of default has been served by either Party upon the other and remains outstanding and stating the nature of any such defaults, and such other matters as may be reasonably requested, it being intended that any such statement delivered pursuant to this Article 27 may be relied upon by any existing or prospective title insurer, purchaser, assignee, PFA, Sub-subtenant, Leasehold Mortgagee, or other appropriate party.

ARTICLE 28 DISPUTE RESOLUTION

In recognition of the long term nature of each Party’s commitment to the other and the substantial investment made by Tenant with regard to the Premises, in the event of a dispute, Landlord and Tenant agree that dispute resolution shall proceed as follows: first, negotiation as provided in Section 28.1; second, mediation, as provided in Section 28.2; and third, if the Parties are still unable to resolve their dispute, the complaining Party shall have all of the rights set forth in this Lease and available to such Party under Applicable Law to pursue adjudication and resolution of the dispute (“***Dispute Resolution***”). Notwithstanding any provision of this Article 28 to the contrary, Dispute Resolution shall not apply to a Tenant Event of Default arising from the recording of Lien.

28.1 Negotiation. The parties shall attempt in good faith to resolve any dispute promptly by negotiation between executives who have authority to settle the controversy. Either Party may give the other Party notice of any dispute not resolved in the ordinary course of business. Within ten (10) calendar days after delivery of the notice, the receiving Party shall submit a written response to the notice. The notice and response shall include (a) a statement of that Party’s position and a summary of arguments supporting that position, and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within fifteen (15) calendar days after delivery of the initial notice, the executives of both Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the

dispute. All negotiations and materials provided pursuant to this negotiation process are confidential to the full extent allowed by law and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence under applicable law, and statements made by any Party during negotiation may not be used against it in later proceedings if the Parties fail to resolve the dispute during negotiation.

28.2 Mediation. If a dispute has not been resolved by negotiation as provided above within twenty (20) calendar days or such longer time as the parties shall mutually agree upon, or the parties failed to meet within fifteen (15) days after delivery of the initial notice of negotiation, the parties shall endeavor to resolve the dispute by private mediation in Las Vegas, Nevada. If Landlord and Tenant cannot agree upon a mediator, each shall select one name from a list of mediators maintained by any bona fide dispute resolution provider or other private mediator, and the two mediators chosen by Landlord and Tenant shall then choose a third person who will serve as mediator. The parties agree to each have a representative present at the mediation who has authority to bind it to a written settlement agreement, subject to the approval of the board of directors or membership, as applicable, of Tenant and any consents or approvals of the Regents of the Nevada System of Higher Education or otherwise required by legislation and regulations governing Landlord. The initial mediation session shall be held promptly (but not more than thirty (30) calendar days following appointment of the mediator). All negotiations and materials provided pursuant to this mediation process are confidential to the full extent allowed by law and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence under applicable law. Positions and statements made by any Party during mediation may not be used against it in later proceedings if the Parties fail to reach a settlement agreement during mediation. Each Party shall bear its own expenses and shall pay an equal share of the expenses of the mediator. Agreements reached in any mediation proceeding shall be enforceable as settlement agreements in any court having jurisdiction thereof.

28.3 Further Legal Action. Except as otherwise provided in this Lease, it is the intent of the Parties that these negotiation and mediation procedures shall govern any dispute under this Lease and either Party shall have the right to specifically enforce the negotiation and mediation procedures before the other Party may seek legal redress in a court of law. If a dispute has not been resolved by negotiation and mediation as provided in Sections 28.1 and 28.2, either Party shall have the right to commence legal action. Any legal actions brought to enforce this Lease shall be interpreted by the laws of the State of Nevada and brought in a court of competent jurisdiction in the State of Nevada; provided, however, that the following enumerated matters shall be governed by the laws of the State of Wisconsin, excluding conflicts of law principles: (i) the PFA's organization, existence, statutory and corporate powers, and legal and contractual capacity; (ii) the PFA's right to the payment of its fees, costs and expenses, including, but not limited to, attorneys' fees, costs of investigation and the expenses of other professionals retained by the PFA and the reasonableness of such fees, costs, and expenses; (iii) the PFA's and the Authority Indemnified Persons' (as defined in the Indenture) rights to indemnification from Tenant (and Tenant's corresponding obligation to provide such indemnification); (iv) Tenant's release of the PFA and the Authority Indemnified Persons from liability; (v) exculpation of the PFA and the Authority Indemnified Persons from pecuniary liability and any limitations thereon; and (vi) the PFA's governmental rights, privileges and immunities, and any action concerning such issues must be brought in the State of Wisconsin.

ARTICLE 29 INTEREST ON PAST DUE OBLIGATION

To compensate Landlord for its additional cost of processing late payments, for any payment of Rent which is not received within seven (7) days after it is due, Tenant will pay a late charge of two

percent (2%) of the late payment, but not more than \$1,000 per month. Unless otherwise specifically provided herein, any amount due under this Lease from Tenant to Landlord which is not paid when due shall bear interest from the due date until paid at the Default Rate.

ARTICLE 30 SURRENDER UPON LEASE TERMINATION

Upon the earlier of the expiration of the Lease Term or earlier termination of this Lease arising from a Tenant Event of Default, Tenant shall remove Tenant's Personal Property and equipment that is not attached to the Improvements and shall surrender the Premises to Landlord in good functional similar condition as when placed in service (normal wear and tear excepted), damage by condemnation, casualty, and normal wear and tear excepted; provided that Tenant shall not remove from the Premises any Fixtures attached to or used in connection with operation of the Improvements, or any additions to or replacements thereof made during the Lease Term, it being the intent of the Parties that upon expiration or earlier termination of this Lease, Landlord shall receive the Improvements in operating condition; provided that nothing contained herein shall be construed as prohibiting Tenant from removing the Personal Property of Tenant or as prohibiting the removal of any belongings of any Subtenant. Tenant's Personal Property not removed by Tenant within six months after any expiration or other termination shall be considered abandoned, and Landlord may dispose of such property in accordance with Applicable Laws.

ARTICLE 31 DEFAULT AND REMEDIES

31.1 Tenant Defaults. The occurrence of any of the following shall constitute an event of default by Tenant hereunder (each, a "Tenant Event of Default"):

(a) Tenant shall have failed to pay any, if applicable, Base Rent or Additional Rent payable under Section 5.1 when due or (subject to receipt of notice of the same from Landlord to the extent the bill therefor is received by Landlord) any other sum required or stipulated to be paid by Tenant to Landlord hereunder, and such failure continues for thirty (30) calendar days following Tenant's and PFA's receipt of written notice thereof from Landlord; or

(b) Tenant shall have failed to observe or perform any other covenant or obligation of Tenant hereunder and Tenant shall not have cured such failure within sixty (60) calendar days after Tenant and PFA shall have received written notice thereof from Landlord; provided, however, that if such failure is such as cannot with diligent effort be cured within sixty (60) calendar days, Tenant shall not be in default hereunder if Tenant shall have commenced action to remedy such failure promptly following notice thereof and shall have diligently prosecuted such action in good faith thereafter, provided, however, that Tenant in all cases in which Tenant cannot so cure the default or other failure to perform in question within the said sixty (60) day period, Tenant shall effectuate such cure within ninety (90) calendar days after Landlord's written notice of such default; or

(c) If Tenant shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the present or any future federal bankruptcy code or any other present or future federal, state or other bankruptcy or insolvency statute or law (collectively, "Insolvency Laws"), or shall seek, consent to, or

acquiesce in the appointment of any bankruptcy or insolvency trustee, receiver, or liquidator of Tenant of Tenant's covenants and obligations under this Lease, as applicable, or of all or any substantial part of its properties or of the Premises or Improvements, or shall make a general assignment for the benefit of creditors, or be unable to pay its debts as they mature; or

(d) The commencement of any action, case, or proceeding against Tenant of the performance of Tenant's covenants and obligations under this Lease seeking (i) any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Insolvency Laws, or (ii) the appointment, without the consent or acquiescence of Tenant of the performance of Tenant's covenants and obligations under this Lease, as applicable, of any trustee, receiver, or liquidator of Tenant or of all or substantially all of its properties or of the Premises, and such proceeding shall continue undismissed for a period of sixty (60) calendar days; or

(e) If Tenant shall abandon the Premises; or

(f) If a Lien is recorded against the Land or Leasehold Estate and Tenant fails to furnish a bond or otherwise obtain a release or discharge of the Lien as required by Article 20 of this Lease within thirty (30) days after receipt of notice of the recording of the Lien; or

(g) If any warranty or representation of Tenant contained in this Lease is untrue in any material respect as of the date made; or

(h) A Transfer of this Lease in violation of Article 26.

31.2 Landlord Remedies. Upon the occurrence of a Tenant Event of Default, subject to the last paragraph of this Section 31.2, other terms hereof, and the rights of Leasehold Mortgagees, the PFA, Sub-subtenants and Residents set forth herein, Landlord shall be entitled to exercise any one or more or all of the following remedies:

(a) Landlord may terminate this Lease and the rights of Tenant hereunder, and may enter and retake possession of the Land and Leasehold Estate (subject to the rights of PFA, Sub-subtenants and Residents); or

(b) Landlord may exercise any other right or remedy available at law or in equity;
or

(c) Landlord, without additional notice, may cure such Event of Default on the part of Tenant at Tenant's expense, and Tenant shall promptly reimburse Landlord for all actual, reasonable costs and expenses incurred by Landlord in curing such Event of Default, plus interest at the Default Rate. Any costs incurred by Landlord in so curing such default or failure, and any damages incurred by Landlord as a result of such default or failure, shall be paid by Tenant within thirty (30) days of demand therefor by Landlord.

Notwithstanding anything to the contrary herein, so long as any Bonds remain outstanding, Landlord may not terminate this Lease based on a Tenant Event of Default (Y) for six (6) months after the receipt of a Default Termination Notice by PFA and each Leasehold Mortgagee and/or (Z) following such six (6) month period so long as either the PFA or Leasehold Mortgagee, as the case may be, are engaged in good faith negotiations with Landlord for a New Lease.

31.3 Tenant's Right to Contest. Notwithstanding anything to the contrary contained herein, if Landlord claims that a default has occurred under Section 31.1(b), and Tenant has contested such claim and has instituted legal proceedings to obtain adjudication for such claim, then the cure period set forth in Section 31.1(b) shall be tolled during the period between the date such proceedings are instituted until the final, non-appealable adjudication of such proceedings.

31.4 Landlord Defaults. The occurrence of any of the following shall constitute an event of default by Landlord hereunder (each, a "**Landlord Event of Default**"):

(a) Landlord shall have failed to pay any sum required or stipulated to be paid by Landlord to Tenant hereunder, and such failure continues for ninety (90) calendar days following Landlord's receipt of written notice thereof from Tenant; or

(b) Landlord shall have failed to observe or perform any other covenant or obligation of Landlord hereunder and Landlord shall not have cured such failure within ninety (90) calendar days after Landlord shall have received written notice thereof from Tenant; provided, however, that if such failure is such as cannot with diligent effort be cured within ninety (90) calendar days, Landlord shall not be in default hereunder if Landlord shall have commenced action to remedy such failure promptly following notice thereof and shall have diligently prosecuted such action in good faith thereafter; or

(c) If Landlord shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under Insolvency Laws, or shall seek, consent to, or acquiesce in the appointment of any bankruptcy or insolvency trustee, receiver, or liquidator of Landlord of Landlord's covenants and obligations under this Lease, as applicable, or of all or any substantial part of its properties or of the Land, or shall make a general assignment for the benefit of creditors, or be unable to pay its debts as they mature; or

(d) The commencement of any action, case, or proceeding against Landlord of the performance of Landlord's covenants and obligations under this Lease seeking (i) any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Insolvency Laws, or (ii) the appointment, without the consent or acquiescence of Landlord of the performance of Landlord's covenants and obligations under this Lease, as applicable, of any trustee, receiver, or liquidator of Landlord or of all or substantially all of its properties or of the Land, and such proceeding shall continue undismissed for a period of sixty (60) calendar days; or

(e) If any warranty or representation of Landlord contained in this Lease is untrue in any material respect as of the date made; or

(f) Landlord shall be dissolved or liquidated or shall be involved in proceedings towards dissolution or liquidation; or

(g) A Transfer of this Lease in violation of Article 26 above.

31.5 Tenant Remedies. Upon the occurrence of a Landlord Event of Default, subject to the terms hereof and the rights of Leasehold Mortgagees herein, Tenant shall be entitled to exercise any one or more or all of the following remedies:

(a) Tenant may exercise any right or remedy available at law or in equity; and

(b) Tenant, without additional notice, may cure such Event of Default on the part of Landlord at Landlord's expense, and Landlord shall promptly reimburse Tenant for all actual, reasonable costs and expenses incurred by Tenant in curing such Event of Default, plus interest at the Default Rate. Any costs incurred by Tenant in so curing such default or failure, and any damages incurred by Tenant as a result of such default or failure, shall be paid by Landlord within thirty (30) days of demand therefor by Tenant.

31.6 Landlord's Right to Contest. Notwithstanding anything to the contrary contained herein, if Tenant claims that a default has occurred under Section 31.4(b), and Landlord has contested such claim and has instituted legal proceedings to obtain adjudication for such claim, then the cure period set forth in Section 31.4(b) shall be tolled during the period between the date such proceedings are instituted until the final, non-appellable adjudication of such proceedings.

31.7 Tenant's Remedies. In the event that Landlord defaults hereunder or fails to timely comply with any of its duties or obligations hereunder, provided said default is not cured within ninety (90) calendar days after the giving of written notice thereof by Tenant to Landlord, unless such default is of such nature that it cannot be cured within such 90-day period, in which case no default is to occur so long as Landlord commences the curing of the default within such 90-day period and thereafter diligently pursues the curing of same, Tenant may, in addition to any other right or remedy available to Tenant hereunder or at law or in equity, cure such default or failure at Landlord's expense, and Landlord shall promptly reimburse Tenant for all actual costs and expenses incurred by Tenant, plus interest at the Default Rate. Any costs incurred by Tenant in so curing such default or failure, and any damages incurred by Tenant as a result of such default or failure, may at Tenant's option be offset against any Rent and other amounts from time to time due or owing by Tenant to Landlord hereunder.

ARTICLE 32 GENERAL PROVISIONS

32.1 Notices. Except as otherwise expressly provided herein, all notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

TO LANDLORD: BOARD OF REGENTS OF THE NEVADA SYSTEM OF
 HIGHER EDUCATION
 c/o: Vice President for Finance and Business Operations
 Nevada State College
 1300 Nevada State Drive
 RSC 372
 Henderson, NV 89002
 Attn: Kevin Butler
 Phone: (707) 992-2312
 Fax: (702) 992-2351
 Email: kevin.butler@nsc.edu

WITH A COPY TO: NEVADA SYSTEM OF HIGHER EDUCATION
 c/o Chief General Counsel
 4300 S. Maryland Parkway
 Las Vegas, NV 89119
 Attn: Joe Reynolds, Chief General Counsel
 Phone: (702) 889-8426

Fax: (702) 889-8495
[Email: jreynolds@nshe.nevada.edu](mailto:jreynolds@nshe.nevada.edu)

TO TENANT: American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Tony Traub
Phone: (702) 227-7111
Fax: (702) 227-7191
[Email: ttraub@garfieldtraub.com](mailto:ttraub@garfieldtraub.com)

WITH A COPY TO: American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Cam Walker
Phone: (702) 239-4479
Fax: (702) 227-7191
[Email: cam@camwalker.com](mailto:cam@camwalker.com)

AND A COPY TO: Ballard Rawson Jorgensen
10181 Park Run Drive, Suite 110
Las Vegas, NV 89145
Attention: Kris T. Ballard, Esq.
Phone: (702) 425-3555
Fax: (702) 722-5525
[Email: ktb@ballardrawson.com](mailto:ktb@ballardrawson.com)

Any such notices shall, unless otherwise provided herein, be given or served (a) by depositing the same in the United States mail, postage paid, certified and addressed to the Party to be notified, with return receipt requested, (b) by overnight delivery using a nationally recognized overnight courier, (c) by personal delivery, or (d) by facsimile transmission, evidenced by confirmed receipt. Notice deposited in the mail in the manner hereinabove described shall be effective on the third (3rd) Business Day after such deposit. Notice given in any other manner shall be effective only if and when received (or when receipt is refused) by the Party to be notified. A Party's address may be changed by written notice to the other Party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

A copy of all notices given by any party under this Lease shall be simultaneously provided to PFA, as follows:

Public Finance Authority
Suite 900
22 East Mifflin Street
Madison, Wisconsin 53703
Attention: Scott Carper and Michael LaPierre
[Email: scarper@pfauthority.org](mailto:scarper@pfauthority.org) and mlapierre@pfauthority.org
Facsimile: (608) 237-2368

32.2 Waiver. Neither Party shall be deemed, by any act of omission or commission, to have waived any of its rights or remedies under this Lease unless the waiver is in writing and signed by such Party. Any such waiver shall be applicable only to the extent specifically set forth in the writing. A

waiver of one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event

32.3 Compliance With Laws. Tenant shall comply in all material respects at Tenant's sole cost and expense with all notices of all governmental authorities having jurisdiction over the Premises and shall observe and comply with all Applicable Laws. Notwithstanding the foregoing, Tenant shall have the right to reasonably contest any such notices or Applicable Laws.

32.4 Approvals to be Reasonable. Unless the context of a provision clearly and unambiguously indicates otherwise, any approval or consent required under this Lease or requested by a Party of the other Party, shall not be unreasonably withheld, conditioned or delayed.

32.5 Interpretation. The language in all parts of this Lease shall in all cases be construed as a whole and simply according to its fair meaning and not strictly for or against either of the Parties, and the construction of this Lease and any of its various provisions shall be unaffected by any claims, whether or not justified, that it has been prepared, wholly or in substantial part, by or on behalf of either of the Parties. The Parties do not intend to become, and nothing contained in this Lease shall be interpreted to deem that Tenant and Landlord are, partners or joint venturers in any way or that Tenant is an agent or representative of Landlord for any purpose or in any manner whatsoever. A male or female person may be referred to in this Lease by a neuter or masculine pronoun. The singular includes the plural, and the plural includes the singular. A provision of this Lease which prohibits a Party from performing an action shall be construed so as to prohibit the Party from performing the action or from permitting others to perform the action. Except to the extent, if any, to which this Lease specifies otherwise, each Party shall be deemed to be required to perform its obligations under this Lease at its own expense, and each Party shall be permitted to exercise its rights and privileges only at its own expense. "Including" means "including but not limited to." Words such as "hereby," "herein," and "hereunder" and words of similar import shall be construed to refer to this Lease in its entirety. "Include" means "include but not limited to." "Any" means "any and all." Except to the extent the context requires otherwise, "may" means "may but shall not be obligated to." "At any time" means "at any time and from time to time." An expense incurred on behalf of a Party shall be deemed to have been incurred by the Party. An obligation performed on a Party's behalf and pursuant to its request or consent shall be deemed to have been performed by the Party. If a Party is required not to unreasonably withhold consent or approval, the Party shall also be required not to unreasonably delay consent or approval.

32.6 Captions, Links, Table of Contents. The captions, links, headings, and table of contents set forth in this Lease are for convenience of reference only and shall not be limiting or determinative in the construction or interpretation hereof.

32.7 Memorandum of Lease. The Parties shall execute a memorandum of lease (the "Memorandum of Lease") of this Lease in the form of **Exhibit D** attached to this Lease for recording. Any recording, realty transfer, documentary, stamp, or other tax imposed upon the execution or recording of the Memorandum of Lease shall be paid by Tenant.

32.8 Binding Effect. All terms, covenants, conditions, and agreements contained in this Lease shall extend to and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors, and assigns.

32.9 Partial Invalidity. If any term, covenant, or condition of this Lease shall be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each term, covenant, and condition of this Lease shall be valid and shall be enforced to the extent permitted by Applicable Laws;

provided such partial invalidity does not prevent Tenant from realizing the benefit of its bargain pursuant to this Lease, including but not limited to possession of the Premises and the use thereof in all material respects as contemplated by this Lease.

32.10 Unavoidable Delays. If either Party shall be prevented or delayed from punctually performing any obligation or satisfying any condition under this Lease (other than an obligation or condition requiring the making of any payment hereunder) by any condition beyond the reasonable control of such Party, commonly referred to as “force majeure” (each, an “*Unavoidable Delay*”), including, without limitation, any strike, lockout, labor dispute, inability to obtain labor or materials, failure of power, unavailability of utility service, delays attributable to a Party’s unreasonable withholding of its consent or approval hereunder, Act of God, unusually severe or inclement weather, governmental restriction, regulation or control, terrorist, war, enemy, or hostile governmental action, civil commotion, insurrection, sabotage, or fire or other casualty, then the time to perform such obligation or satisfy such condition shall be extended for a period equal to the duration of the delay caused by such event plus ten (10) calendar days. If either Party shall, as a result of any such event, be unable to exercise any right or option within any time limit provided therefor in this Lease, such time limit shall be deemed extended for a period equal to the duration of the delay caused by such event plus ten (10) calendar days.

32.11 Intellectual Property Rights. No Party may use the intellectual property rights of the other Party without the express written permission of the other Party. Without limiting the generality of the last sentence, Tenant shall not use the name of the “Nevada System of Higher Education” or “Nevada State College”, or the marks, seals, logos, or any other related name (collectively the “Marks”), in its advertising or in the production of any materials produced by Tenant, without the prior written consent of NSHE or NSC, as the case may be, pursuant to an approved licensing or other agreement between the parties. Tenant may, however, use the names “Nevada System of Higher Education” and “Nevada State College” or their acronyms in factual descriptions of the Premises and, to the extent that Tenant delivers materials to NSC for publication or dissemination that include the names or Marks and NSC does so publish or disseminate the materials, it shall be deemed approval of such use.

32.12 Nonliability of Landlord and Tenant Officials and Employees. Landlord’s responsibility and liability under this Lease shall be limited to its interest in the Land, and Tenant shall look solely to Landlord’s interest in the Land for the collection of any judgment. No director, officer, official, employee, agent, or representative of Landlord shall be personally liable to Tenant or any successor in interest, in the event of any default or breach by Landlord for any amount which may become due to Tenant or any successor in interest, or on any obligation incurred under the terms of this Lease. In no event shall this Lease be considered a general obligation of the Landlord or the State of Nevada. Tenant’s responsibility and liability under this Lease shall be limited to its interest in the Leasehold Estate, and Landlord shall look solely to Tenant’s interest in the Leasehold Estate for the collection of any judgment. No officer, official, employee, agent, member, or representative of Tenant shall be personally liable to Landlord or any successor in interest, in the event of any default or breach by Tenant for any amount which may become due to Landlord or any successor in interest, or on any obligation incurred under the terms of this Lease.

32.13 Surrender at End of Term. On the last day of the Lease Term or upon any earlier termination of this Lease, all of Tenant’s right, title and interest in and to the Leasehold Estate, (which shall include all Improvements and Fixtures) shall automatically and fully vest in Landlord, and Tenant shall surrender and deliver up the Premises to Landlord in good order, condition, and repair, damage by

fire or other casualty of Taking excepted, free and clear of all lettings, occupancies, liens, and encumbrances other than (a) those, if any, existing on the date hereof, and (b) those created, or consented to, by Landlord, including the PFA Sublease and all Sub-subleases. Tenant hereby waives any notice now or hereafter required by law with respect to vacating the Premises on any such termination date. Notwithstanding the termination of the Lease, Tenant shall remain liable to Landlord for any loss or damage suffered by Landlord because of any Event of Default of Tenant. Upon surrender, Tenant shall assign to Landlord or Landlord's designee, the PFA Sublease, all Sub-subleases, and other agreements and rights relating to the operation or use of the Premises, or Tenant's interest in it, as Landlord may request. The provisions of this 32.13 shall survive the expiration or earlier termination of this Lease.

32.14 Yield Up. On the last day of the Lease Term or upon any earlier termination of this Lease, Tenant, its assigns, or successors in interest shall deliver to Landlord such of the following as Tenant, its assignee or successor in interest may have in its possession: Tenant's executed counterparts of any service and maintenance contracts then affecting the Premises, any maintenance records and manuals for the Premises, all original licenses and permits then pertaining to the Premises, and all warranties and guarantees then in effect that Tenant has received in connection with any equipment or work or services performed on the Improvements, together with a duly executed assignment to Landlord, without recourse or warranty, of the foregoing (whether or not Tenant has any of them in its possession), and copies of all other documents relating to the Premises.

32.15 Reserve Accounts. Upon the expiration or termination of the Lease Term, all reserve accounts shall automatically and fully vest in Tenant or PFA.

32.16 Prior Agreements and Discussions. Any agreements between Landlord on the one hand and Tenant on the other hand before the date of this Lease and relating to the Project are superseded by this Lease; provided, however, that the Project Development Agreement and the Memorandum of Understanding shall remain in full force and effect with respect to all things and matters (including all pre-development reimbursables) other than the Premises, notwithstanding the execution of this Lease. If there are any conflicts between the Project Development Agreement and the Memorandum of Understanding on the one hand and this Lease on the other hand, this Lease shall control. All prior negotiations relative to the Premises and/or State Campus Village are merged into this Lease. The submission of any unexecuted copy of this Lease shall not constitute an offer to be legally bound by the provisions of the document submitted; and no Party shall be bound by this Lease until it is executed and delivered by both Parties.

32.17 Relationship. This Lease shall not be construed to create a joint venture or partnership between Landlord and Tenant, it being the intention of the parties to create only a landlord and tenant relationship.

32.18 Third Party Beneficiaries. To the extent that this Lease confers upon or gives or grants to the PFA or the Leasehold Mortgagees any right, remedy, or claim under or by reason of this Lease, the PFA and the Leasehold Mortgagees (including without limitation the Trustee) are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy, or claim conferred, given or granted hereunder. Without limiting the foregoing, the PFA and the Leasehold Mortgagees (including without limitation the Trustee) are expressly recognized as third party beneficiaries of, and may enforce any obligation of the Landlord and any right, remedy, or claim conferred, given or granted to them under the following provisions of this Lease as if made parties hereto:

Section 7.2 (Right to Contest Taxes)
Section 8.1(Advertising/Marketing)

Section 9.1 (Housing Development Restriction)
 Section 9.6 (Memorandum of Housing Restriction)
 Section 9.8 (Leasing Policies of NSC)
 Article 10 (Police and Security Services)
 Section 12.1 (Sub-subleases)
 Section 12.5 (PFA's Rights to Enforce Sub-subleases, Control the Premises, and Determine Rental Rates)
 Section 12.7 (Nondisturbance)
 Section 14.3 (Financial Aid)
 Section 14.4 (Signs)
 Article 19 (Title to Improvements)
 Section 22.12 (Leasehold Mortgage) (only applies to Leasehold Mortgagees)
 Article 23 (Condemnation) (only applies to Leasehold Mortgagees)
 Article 24 (Leasehold Mortgages)
 Article 25 (Quiet Enjoyment)
 Article 26 (Assignment and Transfer)

32.19 Entire Agreement; Amendment. This Lease embodies the entire agreement and understanding between the Parties with respect to the subject matter described in this instrument, and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof, whether written or oral. The Recitals to this Lease are hereby incorporated herein and made a part hereof. The Parties acknowledge that financing and feasibility studies related to State Campus Village may require, and the Parties shall reasonably cooperate with each other, to amend or enter into additional agreements that are mutually determined to be advantageous to the construction, ownership, and operation of the Premises. Subject to Section 24.19 herein, this Lease may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party or Parties against which enforcement of such change, waiver, discharge or termination is sought.

32.20 Counterparts. This Lease may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature and acknowledgment pages may be taken from one counterpart and inserted in other counterparts to form a single Lease document.

32.21 Attorneys' Fees. In the event of any litigation proceedings regarding this Lease, the non-prevailing Party shall pay or reimburse the reasonable attorneys' fees, court costs and other reasonable costs paid or incurred by the prevailing Party in such litigation.

ARTICLE 33 EXHIBITS

The Exhibits to this Lease are as follows:

- A LEGAL DESCRIPTION OF LAND
- B GRAPHIC DEPICTION OF LAND
- C PERMITTED EXCEPTIONS
- D FORM OF MEMORANDUM OF LEASE

- E PROJECT SCHEDULE
- F RENT SCHEDULE
- G INSTITUTIONAL RESTRICTIONS

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Memorandum of Lease as of the date first written above.

LANDLORD:

BOARD OF REGENTS OF THE
NEVADA SYSTEM OF HIGHER
EDUCATION

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

TENANT:

AMERICAN PUBLIC DEVELOPMENT LLC,
a Nevada limited liability company

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

EXHIBIT A
--
LEGAL DESCRIPTION OF LAND

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 7.53 ACRES, MORE OR LESS.

THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, AS SHOWN BY THAT MAP IN BOOK 62 OF PLATS, PAGE 87, ON FILE IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS: SOUTH 89°23'54" WEST.

EXHIBIT B
--
GRAPHIC DEPICTION OF LAND

EXHIBIT C
--
PERMITTED EXCEPTIONS

EXHIBIT D

--

FORM OF MEMORANDUM OF LEASE

RECORDING REQUESTED BY:

WHEN RECORDED, RETURN TO:

Space above this line for Recorder's Office only

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum of Lease") is made and entered into as of April 24, 2019, by and between **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of Nevada State College, a constitutional entity of the State of Nevada ("Landlord" or "NSC") and **AMERICAN PUBLIC DEVELOPMENT, LLC**, a Nevada limited liability company ("Tenant").

1. Landlord is the owner of that certain real property located in the City of Henderson, Nevada and more particularly described on Exhibit A attached hereto (the "Land").
2. Landlord and Tenant have entered into a Ground Lease Agreement dated the Effective Date (as amended, modified, renewed, or extended from time to time, the "Lease").
3. For good and valuable consideration, Landlord has leased and hereby leases to Tenant a portion of the Land, consisting of approximately 7.53 acres, for the initial phase of student housing at Nevada State College, all as the Lease provides, as set forth in Exhibit B attached hereto ("Tenant's Premises").
4. The "Lease Commencement Date" of the Lease is April 24, 2019.
5. The Term of the Lease begins on the Lease Commencement Date and expires on the earlier of (i) the fortieth (40th) anniversary of the Rent Commencement Date (defined in the Lease as December 1 of the year that is one year after commencement of Full Operations (as defined in the Lease) of the housing project), or (ii) the satisfaction of all obligations of payment and performance which are imposed under or with respect to its Permitted Financing (as defined in the Lease) including, without limitation, payment of all Public Finance Authority expenses associated therewith, unless terminated sooner under the Lease.

6. This Memorandum of Lease has been prepared to provide notice that the Tenant's Premises are subject to the terms and conditions of the Lease, which terms are hereby incorporated by reference into this Memorandum of Lease.

7. This Memorandum of Lease does not modify, increase, decrease, or in any other way affect the rights, duties, and obligations of Landlord and Tenant under the Lease. Landlord and Tenant each has rights, duties, and obligations (and conditions to its rights) under the Lease but not stated in this Memorandum of Lease. If the Lease and this Memorandum of Lease conflict, the Lease governs. Nothing in this Memorandum of Lease constitutes any representation or warranty by either party. To the extent, if any, that the Lease limits the liability of either Landlord or Tenant, such limitation shall apply with the same force and effect to any liability of Landlord or Tenant under this Memorandum of Lease.

8. The Lease and this Memorandum of Lease shall bind and benefit the parties and their successors and assigns. This shall not limit any restrictions on assignment or other transfer in the Lease.

9. This Memorandum of Lease shall automatically terminate and be of no force or effect upon any termination of the Lease, including any termination by Landlord upon an Event of Default as described in the Lease.

10. Each party shall execute, acknowledge (where necessary), and deliver such further documents, and perform such further acts, as may be reasonably necessary to achieve the intent of the parties as expressed in the Lease and this Memorandum of Lease. If the Lease terminates, then Tenant shall execute, acknowledge (where necessary), and deliver such documents as Landlord shall reasonably require or as any title insurance, abstract company, or institutional lender shall require to remove this Memorandum of Lease of record.

11. This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully executed document that may be recorded.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Memorandum of Lease as of the date first written above.

LANDLORD:

BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION

By: _____
Name: _____
Title: _____
Date: _____

State of Nevada

County of Clark

This instrument was acknowledged before me on April __, 2019, by _____,
as _____ of the Board of Regents of the Nevada System of Higher Education.

Notary Public

TENANT:

AMERICAN PUBLIC DEVELOPMENT LLC,
a Nevada limited liability company

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

**EXHIBIT A
TO MEMORANDUM OF LEASE**

--

LEGAL DESCRIPTION OF THE LAND

A PORTION OF LOT 1 OF THE "NEVADA STATE COLLEGE COMMERCIAL SUBDIVISION" RECORDED IN BOOK 135 OF PLATS, PAGE 84, OFFICIAL RECORDS, CLARK COUNTY, NEVADA. LYING IN THE OF SECTIONS 3 AND 4, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH 89°24'48" EAST, A DISTANCE OF 659.35 FEET; THENCE NORTH 89°25'52" EAST, A DISTANCE OF 659.99 FEET; THENCE NORTH 89°22'45" EAST, A DISTANCE OF 660.51 FEET; THENCE NORTH 89°24'34" EAST, A DISTANCE OF 660.27 FEET; THENCE NORTH 89°23'23" EAST, A DISTANCE OF 882.89 FEET TO A POINT ON A 1,050.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, TO WHICH POINT A RADIAL LINE BEARS SOUTH 17°08'33" WEST; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 325.34 FEET THROUGH A CENTRAL ANGLE OF 17°45'10"; THENCE NORTH 89°23'23" EAST, A DISTANCE OF 117.90 FEET; THENCE NORTH 89°23'50" EAST, A DISTANCE OF 333.68 FEET; THENCE SOUTH 00°36'10" EAST, A DISTANCE OF 350.00 FEET; THENCE NORTH 89°23'03" EAST, A DISTANCE OF 621.98 FEET; THENCE NORTH 00°36'10" WEST, A DISTANCE OF 350.00 FEET; THENCE NORTH 89°22'11" EAST, A DISTANCE OF 364.95 FEET; THENCE NORTH 89°23'35" EAST, A DISTANCE OF 660.67 FEET; THENCE NORTH 89°22'34" EAST, A DISTANCE OF 170.38 FEET TO THE BEGINNING OF A 1,050.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 325.33 FEET, THROUGH A CENTRAL ANGLE OF 17°45'10"; THENCE NORTH 89°22'34" EAST, A DISTANCE OF 169.86 FEET; THENCE NORTH 89°22'00" EAST, A DISTANCE OF 661.03 FEET; THENCE NORTH 89°22'02" EAST, A DISTANCE OF 660.83 FEET; THENCE NORTH 89°26'33" EAST, A DISTANCE OF 660.92 FEET; THENCE NORTH 89°21'28" EAST, A DISTANCE OF 659.97 FEET TO THE NORTHEAST CORNER OF SAID SECTION 3; THENCE SOUTH 00°30'08" EAST, A DISTANCE OF 80.55 FEET; THENCE SOUTH 54°03'49" WEST, A DISTANCE OF 4,957.67 FEET; THENCE SOUTH 69°03'45" WEST, A DISTANCE OF 1,055.51 FEET; THENCE SOUTH 89°34'39" WEST, A DISTANCE OF 250.81 FEET; THENCE SOUTH 89°22'01" WEST, A DISTANCE OF 1,320.76 FEET; THENCE SOUTH 89°21'55" WEST, A DISTANCE OF 1,320.76 FEET; THENCE SOUTH 89°21'52" WEST, A DISTANCE OF 660.13 FEET; THENCE NORTH 00°35'38" WEST, A DISTANCE OF 666.16 FEET; THENCE NORTH 00°34'52" WEST, A DISTANCE OF 665.74 FEET; THENCE SOUTH 89°21'22" WEST, A DISTANCE OF 660.04 FEET; THENCE NORTH 00°34'14" WEST, A DISTANCE OF 665.59 FEET; THENCE NORTH 00°34'14" WEST, A DISTANCE OF 1,317.65 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE-DESCRIBED AREA CONTAINING 503.772 ACRES, MORE OR LESS.

**EXHIBIT B
TO MEMORANDUM OF LEASE**

--

LEGAL DESCRIPTION OF THE TENANT'S PREMISES

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 7.53 ACRES, MORE OR LESS.

THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, AS SHOWN BY THAT MAP IN BOOK 62 OF PLATS, PAGE 87, ON FILE IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS: SOUTH 89°23'54" WEST.

EXHIBIT E
PROJECT SCHEDULE

EXHIBIT F
RENT SCHEDULE

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
1	\$50,000	4,167
2	\$51,500	4,292
3	\$53,045	4,420
4	\$54,636	4,553
5	\$56,275	4,690
6	\$57,964	4,830
7	\$59,703	4,975
8	\$61,494	5,124
9	\$63,339	5,278
10	\$65,239	5,437
11	\$67,196	5,600
12	\$69,212	5,768
13	\$71,288	5,941
14	\$73,427	6,119
15	\$75,629	6,302
16	\$77,898	6,492
17	\$80,235	6,686
18	\$82,642	6,887
19	\$85,122	7,093
20	\$87,675	7,306
21	\$90,306	7,525
22	\$93,015	7,751
23	\$95,805	7,984
24	\$98,679	8,223
25	\$101,640	8,470
26	\$104,689	8,724
27	\$107,830	8,986
28	\$111,064	9,255
29	\$114,396	9,533
30	\$117,828	9,819
31	\$121,363	10,114

32	\$125,004	10,417
33	\$128,754	10,730
34	\$132,617	11,051
35	\$136,595	11,383
36	\$140,693	11,724
37	\$144,914	12,076
38	\$149,261	12,438
39	\$153,739	12,812
40	\$158,351	13,196

EXHIBIT G

INSTITUTIONAL RESTRICTIONS

NSHE BOARD OF REGENTS POLICIES RELATED TO STUDENT HOUSING

Section 34. Possession and Use of Marijuana

The Nevada System of Higher Education is sympathetic to the medical needs of our students, employees and visitors. A growing number of states, including Nevada, are enacting laws decriminalizing or legalizing the use, possession, delivery, manufacture, growth, distribution, production, and/or cultivation (hereinafter “use”) of marijuana, including for medical purposes. Federal law prohibits the use of marijuana, including for medical purposes, on college and university campuses that receive federal funding. The following provisions shall govern the possession and use of marijuana, including for medical purposes, on NSHE property.

1. The use, possession, or cultivation of marijuana, including for medical purposes, on any NSHE or NSHE foundation owned or leased property, or at any NSHE sponsored or authorized activity, is expressly prohibited.
2. Students, employees, faculty, guests, and/or visitors who violate this policy are subject to applicable disciplinary, legal and/or administrative action.
3. Each institution shall permit students who live on-campus or in housing that is owned or operated by the institution, to petition (“request”) for a release from the housing agreement if they assert legal compliance with Nevada state law to use medical marijuana. Such students, who prove their compliance with state law, may, in accordance with the applicable institution refund policy, be released from their housing agreements and may receive a prorata refund of housing fees or rent paid.

Title 4, Chapter 1, Page 30

Section 36. Policy on Registered Offenders

3. Institutional Procedures Governing Registered Offenders

Each President shall develop procedures governing the application, admission, enrollment, employment and/or other presence, including but not limited to volunteers and vendors, on campus of a registered offender. These procedures must comply with state and federal law governing registered offenders and must include, but are not limited to, the following:

a. Self-Reporting Required by Registered Offender

Institutions must require registered offenders to report their offender status and provide other information required by the institution to the institution’s police or security services and/or other individual or department designated by the institution. Failure to self-report may result in immediate removal from campus and/or disciplinary action, including sanctions authorized by this section. Other information required by the institution may include, but is not limited to, contact information; changes in residence and employment; and name and address of supervising agency, if any.

b. Restrictions Placed on Registered Offender by Institution

Institutions must document any restrictions placed on the registered offender as a condition of application, admission, enrollment, employment and/or other presence, including but not limited to volunteers and vendors. The restrictions may include but are not limited to:

i. Restrictions on Institutional Housing

Institutions may deny or restrict a registered offender from working, visiting, or living in residence halls, apartments or other institutional facilities for housing.

Title 4, Chapter 1, Page 32

Section 17. Emotional Support Animals

1. Policy Statement

The Fair Housing Amendments Act of 1988, Section 504 of the Rehabilitation Act of 1973, and Title II of the Americans with Disabilities Act protect the right of people with disabilities to keep emotional support animals within housing associated with educational institutions. The Nevada System of Higher Education is committed to reasonably accommodating individuals with disabilities who require the assistance of an emotional support animal in institutional housing.

2. Emotional Support Animal:

An “emotional support animal” (“ESA”) is an animal that provides comfort to an individual with a disability upon the recommendation of a healthcare or mental health professional. An emotional support animal does not assist an individual with a disability with activities of daily living but rather its role is to live with an individual and alleviate the symptoms of an individual’s disability.

3. Institutional Housing

Emotional support animals may reside in institutional housing only with express written approval of the institution through the institutional policies and procedures established pursuant to subsection 4 of this policy.

4. Institutional Policies and Procedures

Each institution shall develop policies and procedures to implement this policy and govern the presence of emotional support animals in institutional housing, and other approved areas, if any. Such policies and procedures must include, but are not limited to:

a. The process under which individuals may request approval to have an emotional support animal in institutional housing, or other approved areas, if any. This process must include a means of verifying that a disability exists and that the need for the presence of the emotional support animal is genuine based on the professional opinion of a physical or mental health care licensed provider or therapist.

b. The responsibility of individuals with emotional support animals, including but not limited to:

i. Care and supervision of the animal;

ii. Health and safety of others, including ensuring that others are not threatened by an emotional support animal and that such animals authorized to live in institutional housing do not interfere with others’ enjoyment of the residential space; and

- iii. Other reasonable conditions or restrictions, if necessary to ensure the health, safety and reasonable enjoyment of others.
- c. The circumstances under which an emotional support animal may be removed.
- d. Any restrictions on where the emotional support animal may be present in institutional housing, or other approved areas, if any.

5. Damage

Owners of emotional support animals are solely responsible for any damage to individuals or property caused by their animal.

Title 4, Chapter 8, Page 37

Section 4. Alcoholic Beverage Policy

1. The storage and use of alcoholic beverages shall be permitted to students 21 years of age or older living in approved NSHE housing, subject to the following conditions:
 - a. Students over 21 years of age may elect in each living unit to be clustered so as to facilitate enforcement of all state and local laws relative to the consumption of alcoholic beverages. Their being permitted to do so would result from a majority decision in which all members of that living unit participate.
 - b. Students who elect to cluster so as to enjoy the privilege of drinking will have the responsibility of obeying the law (as will minor students).
 - c. The privilege of clustered students to consume alcoholic beverages may be revoked by the majority vote of others residing in the living unit.
 - d. The purchase of alcoholic beverages for use at NSHE functions shall be permitted for the following functions or pursuant to the following conditions:
 - (1) Conferences, programs, institutes, and similar functions where a part of the fee collected is for a cocktail party.
 - (2) Host account expenditures for alcoholic beverages with dinner and for large receptions.
 - (3) Student associations must have the institutional president's prior approval and the institutional president is to be the only person authorized to approve payment for the purchase of alcoholic beverages from Student Association Funds. The institutional president will only grant this authorization upon being satisfied that proper supervision is provided in the dispensing of alcoholic beverages.
2. Except as provided above, the storage, possession or use of alcoholic beverages shall not be permitted on University owned or supervised property, including University supervised housing, apartments, residence halls, or on sorority or fraternity property.
3. Any student who exhibits offensive behavior on the University owned or supervised property while under the influence of alcoholic beverages shall be subject to disciplinary action.
4. The president has the authority to designate the time and place for special events where alcoholic beverages may be served on the University campus.

Title 4, Chapter 20, Page 3

**AMENDED AND RESTATED RECOGNITION, CONSENT AND NON DISTURBANCE
AGREEMENT**

THIS AMENDED AND RESTATED RECOGNITION, CONSENT AND NON-DISTURBANCE AGREEMENT (this “Agreement” or this “Amended and Restated Agreement”) is made this _____, 2022 by and among **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION**, acting on behalf of the Nevada State College, a constitutional entity of the State of Nevada (together with its successors and assigns, “Landlord”); **AMERICAN PUBLIC DEVELOPMENT, LLC**, a Nevada limited liability company (together with its successors and assigns, “Tenant”); the **PUBLIC FINANCE AUTHORITY**, a unit of government and body corporate and politic of the State of Wisconsin (together with its successors and assigns, “Subtenant”); and **UMB BANK, N.A.**, a national banking association, not in its individual capacity but solely in its capacity as trustee under the Indenture (defined below) (together with its successors and assigns, “Leasehold Mortgagee”).

WITNESSETH:

WHEREAS, Landlord is the owner of that certain parcel of land described in Exhibit A attached hereto and made a part hereof (the “Land”); and

WHEREAS, Landlord leased the Land to Tenant under that certain Ground Lease Agreement for State Campus Village, dated as of April 24, 2019 (the “Original Lease”), for the purpose of developing, financing, constructing and managing seven buildings of student housing totaling approximately three hundred forty-two (342) beds, as shown on Exhibit B attached hereto and made a part hereof (the “Improvements”, together with the Land, hereinafter referred to as the “Premises”); and

WHEREAS, Tenant subleased the Land to Subtenant under that certain Ground Sublease Agreement for State Campus Village, dated as of April 24, 2019 (the “Original Sublease”), to qualify for tax exempt financing to fund the development, finance and construction costs; and

WHEREAS, Tenant entered into (i) that certain Project Development Agreement, dated as of April 24, 2019 and (ii) the Project Sub-Development Agreement, dated as of April 24, 2019, to further codify its development obligations to the Landlord and the Subtenant; and

WHEREAS, in order to finance the Project, the Subtenant issued the Series 2019 Bonds (as defined in the 2019 Indenture) under that certain Trust Indenture, dated as of April 1, 2019 (the “2019 Indenture”), between Subtenant and The Bank of New York Mellon Trust Company, N.A., not in its individual capacity, but solely in its capacity as trustee (“Original Trustee”); and

WHEREAS, to secure the Series 2019 Bonds, Subtenant granted to First American Title Insurance Company, for the benefit to the Original Trustee, a deed of trust under that certain Subleasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of April 24, 2019 (“Original Leasehold Mortgage”), which encumbered Subtenant’s leasehold interest in the Premises; and

WHEREAS, Landlord, Tenant, Subtenant and Leasehold Mortgagee entered into that certain Recognition, Consent and Non Disturbance Agreement, dated as of April 24, 2019 (the

“Original Agreement”), to confirm their understanding with respect to the Original Lease, the Original Sublease, the Original Leasehold Mortgage and any future financings with respect to the Premises; and

WHEREAS, Leasehold Mortgagee has been duly appointed as the successor trustee under the 2019 Indenture; and

WHEREAS, certain Events of Default (as defined in the 2019 Indenture) have occurred under the 2019 Indenture due to, among other things, the insufficiency of funds to make certain payments due under the Indenture in April 2021 and the Debt Service Coverage Ratio (as defined in the Indenture) being less than 1.00 to 1.00 for the year ending December 31, 2020. Reserves held under the 2019 Indenture were drawn upon to make debt service payments on the Series 2019 Bonds; and

WHEREAS, the reserves held under the 2019 Indenture were also drawn upon to satisfy certain obligations in connection with the construction of the Improvements; and

WHEREAS, subject to the amendment and restatement of the Original Lease and the Original Sublease, the Subtenant has agreed to issue its Senior Student Housing Revenue Bonds, Series 2022A (Nevada State College) (the “Series 2022A Bonds”) and its Subordinate Student Housing Revenue Bonds, Series 2022B (Nevada State College) (the “Series 2022B Bonds”, and together with the Series 2022A Bonds, collectively, the “Series 2022 Bonds”) under that certain Trust Indenture, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the “Indenture”), between Subtenant and Leasehold Mortgagee, so that the proceeds of the Series 2022 Bonds could be used to, among other things, refund the Series 2019 Bonds and fully fund all necessary reserves to be held under the Indenture; and

WHEREAS, the existing holders of the Series 2019 Bonds have determined, subject to the amendment and restatement of the Original Lease and Original Sublease, to purchase the Series 2022 Bonds; and

WHEREAS, to induce the Subtenant to enter into the Indenture, (i) Landlord and Tenant simultaneously herewith amended and restated the Original Lease under that certain Amended and Restated Ground Lease, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the “Ground Lease”), and (ii) Tenant and Subtenant simultaneously herewith amended and restated the Original Sublease under that certain Amended and Restated Ground Lease, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the “Ground Sublease”); and

WHEREAS, concurrently with the execution of the Indenture, (i) the Original Leasehold Mortgage was released and discharged in connection with the refunding of the Series 2019 Bond and (ii) Subtenant granted or is about to grant to First American Title Insurance Company, for the benefit to the Leasehold Mortgagee, a deed of trust under that certain Subleasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of the date hereof (“Leasehold Mortgage”), which encumbers Subtenant’s leasehold interest in the Premises to secure the Series 2022 Bonds; and

WHEREAS, each of Landlord, Tenant, Subtenant and Leasehold Mortgagee desire to amend and restate the Original Agreement on account of the Ground Lease, the Ground Sublease, the Leasehold Mortgage, any future financings with respect to the Premises and other matters as set forth in this Amended and Restated Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration each to the other in hand paid, the receipt and sufficiency of which are hereby acknowledged, each of Landlord, Tenant, Subtenant and Leasehold Mortgagee hereby agree to the foregoing and as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Ground Lease.

2. Consents.

(a) The Ground Lease provides that Subtenant has the right to grant the Leasehold Mortgage, subject to Landlord approval. Landlord hereby approves the terms of the Leasehold Mortgage, as required under Section 24.2 of the Ground Lease. From and after the date hereof, (i) Leasehold Mortgagee and its successors, assigns, nominees and designees shall be and hereby are recognized as and deemed "Leasehold Mortgagees" under the Ground Lease, (ii) the Leasehold Mortgage shall be and hereby is recognized as a "Permitted Financing" under Section 24.1 of the Ground Lease, and (iii) all conditions precedent to the Leasehold Mortgage set forth in the Ground Lease shall be deemed satisfied. The exercise of Leasehold Mortgagee's rights under the Leasehold Mortgage, in accordance with the terms and conditions of Article 24 of the Ground Lease, shall not constitute a default under the Ground Lease.

(b) Landlord approves the Ground Sublease and consents to the execution and delivery of the same. Landlord acknowledges and agrees that the Ground Sublease is executed in connection with a "Permitted Financing" and is therefore permitted without Landlord consent, in accordance with Section 26.1 of the Ground Lease. The restrictions on Transfer in Article 26 of the Ground Lease shall not apply to Leasehold Mortgagee or its designee following the acquisition of the Leasehold Estate and/or the Subleasehold Estate in a foreclosure sale or by deed in lieu of foreclosure.

3. Recognition and Non-Disturbance of Subtenant and Leasehold Mortgagee; New Leases.

(a) Ground Lease Provisions

(i) In the event of the termination of the Ground Lease, Landlord shall, in addition to providing the notices of default as required by Section 6 herein, provide Subtenant and Leasehold Mortgagee with a written notice that the Ground Lease has been terminated that contains a statement of all sums that would at the time be due under the Ground Lease but for such termination and a list of all other Tenant Events of Default, if any, then known to Landlord, all in accordance with the terms and conditions of Article 24 of the Ground Lease. In the event of the termination of the Ground Lease or the Ground Sublease for any reason whatsoever, Landlord shall, upon Subtenant or Leasehold Mortgagee's written election (which shall be provided only upon the Leasehold Mortgagee's receipt of written direction of the holders of a majority in

aggregate principal amount of the Bonds (as defined in the Leasehold Mortgage) and receipt of satisfactory indemnity), (1) enter into a “New Lease” (as such term is defined in the Ground Lease), in accordance with Section 24.6 of the Ground Lease, and (2) if required in connection with the exercise of Leasehold Mortgagee’s rights under the Leasehold Mortgage, consent to a “New Sublease” (as such term is defined in the Ground Sublease). In either case of the foregoing (1) or (2), such “New Lease” and/or “New Sublease” shall be subject only to the conditions of title as the Land is subject to on the date of the execution of the Ground Lease and such matters arising thereafter to which Subtenant or Leasehold Mortgagee have consented to in writing (which consent shall be provided only upon the Leasehold Mortgagee’s receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds (as defined in the Leasehold Mortgage)) and to the right, if any, of any parties then in possession of any part of the Land, provided:

(1) As provided in Section 24.6 of the Ground Lease, Subtenant or Leasehold Mortgagee shall make written request upon Landlord for such New Lease and/or New Sublease consent, if required, within sixty (60) calendar days after the date Subtenant or Leasehold Mortgagee receives Landlord’s notice of termination given pursuant to Section 3(a)(i);

(2) Subtenant or Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums that are at the time of execution and delivery thereof due pursuant to the Ground Lease regardless of such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys’ fees, that Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease that have not otherwise been received by Landlord from Tenant or other party in interest. Upon the execution of such New Lease, Landlord shall allow to the Tenant named therein, as an offset against the sums otherwise due under Section 24.6 of the Ground Lease or under the New Lease, an amount equal to the Gross Operating Revenues (as defined in Ground Lease) derived by Landlord from the Premises during the period from the date of termination of the Ground Lease to the date of the beginning of the term of such New Lease.

(3) Upon the execution and delivery of a New Lease, the Ground Sublease (or any New Sublease), all Sub-subleases, and management agreements shall thereupon be assigned and transferred or terminated, at Leasehold Mortgagee’s election, without warranty or recourse by Landlord to the extent of its interests, if any, to the tenant under the New Lease.

(ii) Notwithstanding anything to the contrary herein, so long as any Bonds remain outstanding, Landlord may not terminate the Ground Lease for a Tenant Event of Default (as defined in the Ground Lease) (Y) for six (6) months after the receipt of a Default Termination Notice (as defined in the Ground Lease) by Subtenant and each Leasehold Mortgagee and/or (Z) following such six (6) month period so long as either the Subtenant or the Leasehold Mortgagee, as the case may be, is engaged in good faith negotiations with Landlord for a New Lease.

(b) Ground Sublease Provisions

(i) In the event of the termination of the Ground Sublease, Tenant shall, in addition to providing the notices of default as required by Section 6 herein, provide Leasehold Mortgagee with a written notice that the Ground Sublease has been terminated that contains (i) a statement of all sums that would at the time be due under the Ground Sublease but for such

termination and (ii) a list of all other defaults, if any, then known to Tenant, all in accordance with the terms and conditions of Article 18 of the Ground Sublease. In the event of the termination of the Ground Sublease for any reason whatsoever, Tenant shall, upon Leasehold Mortgagee's written election (which shall be provided only upon the Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds (as defined in the Leasehold Mortgage) and receipt of satisfactory indemnity), (i) enter into a "New Sublease" (as such term is defined in the Ground Lease), in accordance with Section 18.3 of the Ground Sublease. Such "New Sublease" shall be subject only to the conditions of title as the Land is subject to on the date of the execution of the Ground Sublease and such matters arising thereafter to which Leasehold Mortgagee have consented to in writing (which consent shall be provided only upon the Leasehold Mortgagee's receipt of written direction of the holders of a majority in aggregate principal amount of the Bonds (as defined in the Leasehold Mortgage)) and to the right, if any, of any parties then in possession of any part of the Land, provided:

(1) As provided in Section 18.4 of the Ground Sublease, Leasehold Mortgagee shall make written request upon Tenant for such New Sublease consent, if required, within sixty (60) calendar days after the date Leasehold Mortgagee receives Tenant's notice of termination given pursuant to Section 3(b)(i);

(2) Leasehold Mortgagee or its designee shall pay or cause to be paid to Tenant at the time of the execution and delivery of such New Sublease, any and all sums that are at the time of execution and delivery thereof due pursuant to the Ground Sublease regardless of such termination and, in addition thereto, all reasonable expenses, including reasonable attorneys' fees, that Tenant shall have incurred by reason of such termination and the execution and delivery of the New Sublease and that have not otherwise been received by Tenant from Subtenant or other party in interest. Upon the execution of such New Sublease, Tenant shall allow to Subtenant named therein as an offset against the sums otherwise due under Section 18.4 of the Ground Sublease or under the New Sublease, an amount equal to the funds received by Tenant from the Premises during the period from the date of termination of this Sublease to the date of the beginning of the term of such New Sublease;

(ii) Notwithstanding anything to the contrary herein, so long as any Bonds remain outstanding, the Tenant may not terminate the Ground Sublease based on a Ground Sublease default of Subtenant (Y) for six (6) months after the receipt of a Default Termination Notice (as defined in the Ground Sublease) by each Leasehold Mortgagee and/or (Z) following such six (6) month period so long as the Leasehold Mortgagee is engaged in good faith negotiations with the Tenant for a New Sublease.

4. Conveyance of Interests; Attornment. Any successor to Landlord's fee title interest in the Land shall take title subject to the terms and conditions of the Ground Lease, the Ground Sublease, the Leasehold Mortgage and this Agreement, provided, however, that upon the Landlord's sale or other conveyance of its fee interest in the Land, Tenant and Subtenant shall attorn to any subsequent owner succeeding to the fee title interest of the Land, and upon such sale or conveyance, Tenant and Subtenant shall recognize such person or entity as the ground lessor of the Land under the Ground Lease. Such attornment by Tenant and Subtenant shall be effective without the execution of any further instruments.

5. Casualty and Condemnation.

(a) So long as the indebtedness or any part of the indebtedness secured by the Leasehold Mortgage remains outstanding and unpaid, and the Leasehold Mortgage remains of record, Landlord and Tenant agree that, as provided in Section 22.12 of the Ground Lease and Section 18.19 of the Ground Sublease: (a) the Ground Lease and/or Ground Sublease shall not terminate or be canceled at any time upon the damage or destruction by fire or other casualty of all, substantially all, or any part of the Premises; (b) the insurance policies required to be maintained pursuant to the Ground Lease and/or Ground Sublease shall name Leasehold Mortgagee as an additional named insured and loss payee/ mortgagee, as its interests may appear; (c) the form of such policies and amounts thereof shall at all times be in accordance with the terms of the Leasehold Mortgage, and Leasehold Mortgagee shall be entitled, at Leasehold Mortgagee's option (which it shall have no duty or obligation to exercise), to participate in any adjustment, settlement or compromise with respect to any insurance claim; and (d) all proceeds of such insurance policies shall be payable to Leasehold Mortgagee as loss payee (Landlord and Tenant subordinating any right to receive such proceeds to Leasehold Mortgagee), to be applied by Leasehold Mortgagee in accordance with the terms of the Leasehold Mortgage (or other applicable financing documents).

(b) Notwithstanding anything to the contrary contained herein, as provided in Section 23.1 of the Ground Lease, in the event of any taking or condemnation (either temporary or permanent), there shall first be paid to Leasehold Mortgagee such amounts as may be required by the Leasehold Mortgage to be paid to Leasehold Mortgagee, in order of priority and Leasehold Mortgagee shall be entitled at Leasehold Mortgagee's option to participate in any compromise, settlement or adjustment with respect to the Premises.

6. Notices of Default and Cure Rights.

(a) Ground Lease Provisions

(i) Landlord, upon providing Tenant any notice of default under the Ground Lease or a termination of the Ground Lease, shall at the same time provide a copy of such notice to Subtenant and Leasehold Mortgagee, as provided in Section 24.3(a) of the Ground Lease.

(ii) After such notice has been given to Subtenant and Leasehold Mortgagee as provided in Section 24.3(a) of the Ground Lease, Leasehold Mortgagee shall have an additional ninety (90) day period or such longer period of time as Subtenant or Leasehold Mortgagee reasonably requires to remedy or cause to be remedied any non-monetary default (sixty (60) day period in the case of a monetary default) for remedying (or commencing to remedy and diligently pursuing remedying) any default or causing the same to be remedied (or commencing to remedy and diligently pursuing remedying) as is given Tenant; provided that such ninety (90) day period (sixty (60) day period in the case of a monetary default) shall begin when Landlord delivers a subsequent written notice to the Leasehold Mortgagee after the period of time given to Tenant to remedy, commence remedying or cause to be remedied the defaults specified in any such notice has expired in accordance with the terms and provisions of the Ground Lease; provided, however, that in the event that any such nonmonetary default is not susceptible to cure by Leasehold Mortgagee until Leasehold Mortgagee can gain possession of the Premises, Leasehold

Mortgagee's period of time to commence to cure such default shall be extended until such time as Leasehold Mortgagee gains possession of the Premises, so long as:

(1) during such extended cure period all payments of Rent are paid as required under the Ground Lease (subject to the notice and cure provisions set forth in the Ground Lease), and

(2) Subtenant or Leasehold Mortgagee is reasonably diligent in its efforts to gain possession of the Premises. Landlord shall accept such performance by or at the instigation of Subtenant or Leasehold Mortgagee or its designee as if the same had been done by Tenant.

(iii) Tenant authorizes Subtenant or Leasehold Mortgagee to take any such action at Leasehold Mortgagee's option in accordance with Applicable Laws and the terms and conditions of this Agreement, the Ground Lease and the Ground Sublease and does hereby authorize entry upon the Premises by the Leasehold Mortgagee for such purpose.

(b) Ground Sublease Provisions

(i) Tenant, upon providing Subtenant any notice of default under the Ground Sublease or a termination of the Ground Sublease, shall at the same time provide a copy of such notice to Leasehold Mortgagee, as provided in Section 18.1(a) of the Ground Lease.

(ii) After such notice has been given to Leasehold Mortgagee as provided in Section 18.1(a) of the Ground Sublease, Leasehold Mortgagee shall have an additional ninety (90) day period or such longer period of time as Leasehold Mortgagee reasonably requires to remedy or cause to be remedied any non-monetary default (sixty (60) day period in the case of a monetary default) for remedying (or commencing to remedy and diligently pursuing remedying) any default or causing the same to be remedied (or commencing to remedy and diligently pursuing remedying) as is given Subtenant; provided that such ninety (90) day period (sixty (60) day period in the case of a monetary default) shall begin when Tenant delivers a subsequent written notice to the Leasehold Mortgagee after the period of time given to Subtenant to remedy, commence remedying or cause to be remedied the defaults specified in any such notice has expired in accordance with the terms and provisions of the Ground Sublease; provided, however, that in the event that any such nonmonetary default is not susceptible to cure by Leasehold Mortgagee until Leasehold Mortgagee can gain possession of the Premises, Leasehold Mortgagee's period of time to commence to cure such default shall be extended until such time as Leasehold Mortgagee gains possession of the Premises, so long as:

(1) during such extended cure period all payments of Rent (as defined in the Ground Sublease) are paid as required under the Ground Sublease (subject to the notice and cure provisions set forth in the Ground Sublease), and

(2) Leasehold Mortgagee is reasonably diligent in its efforts to gain possession of the Premises. Tenant shall accept such performance by or at the instigation of Leasehold Mortgagee or its designee as if the same had been done by Subtenant.

(c) Notwithstanding anything contained herein or in the Ground Lease or Ground Sublease to the contrary, except as provided in Article 24 of the Ground Lease and Section 18 of the Ground Sublease, in no event shall any act or omission of Leasehold Mortgagee (including, without limitation, the acquisition of Tenant's interest in the Ground Lease and the leasehold estate created thereby or the taking of possession of the Premises thereon through a receiver or other means) require Leasehold Mortgagee to assume, or cause Leasehold Mortgagee to be deemed to have assumed, any obligation or liability of Tenant or Subtenant under the Ground Lease or the Ground Sublease, and Leasehold Mortgagee shall have no personal liability to Landlord or Tenant for the failure to so perform and observe any agreement, covenant or condition of Tenant or Subtenant under the Ground Lease or the Ground Sublease.

(d) The parties hereto acknowledge and agree that the Leasehold Mortgagee shall not be required to take any action under this Section 6 except upon the written direction of a majority of the holders of the bonds issued under the Indenture and upon receipt of satisfactory indemnity.

7. Amendments.

(a) Notwithstanding anything to the contrary contained in the Ground Lease, neither Landlord nor Tenant will amend, modify, cancel or surrender the Ground Lease without: (a) the prior written consent of both the Subtenant and the Leasehold Mortgagee, which consent may be granted, conditioned or withheld in the Subtenant's or the Leasehold Mortgagee's sole and absolute discretion (and with respect to the Leasehold Mortgagee, which consent shall only be given in accordance with [Article X] of the Indenture (as defined in the Leasehold Mortgagee)); and (b) complying with [Article XI] of the Indenture (as defined in the Leasehold Mortgagee).

(b) Notwithstanding anything to the contrary contained in the Ground Sublease, neither Tenant nor Subtenant will amend, modify, cancel or surrender the Ground Sublease without: (a) the prior written consent of the Leasehold Mortgagee, which consent may be granted, conditioned or withheld in the Leasehold Mortgagee's sole and absolute discretion (and with respect to the Leasehold Mortgagee, which consent shall only be given in accordance with [Article X] of the Indenture; and (b) complying with [Article XI] of the Indenture).

8. Notices. Whenever it is provided in this Agreement that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, any of the parties by any other party or parties, or whenever any of the parties desires to give or serve upon any other party or parties any notice, demand, request, consent, approval or other communication with respect hereto or to the Premises, each such notice, demand, request, consent, approval or other communication shall be in writing and shall be effective for any purpose only if given or served by hand with proof of delivery; or by mailing the same to the party by certified mail, postage prepaid, return receipt requested; or by delivery by nationally recognized overnight courier such as Federal Express, addressed as follows:

If to Landlord:

Board of Regents of the Nevada System of Higher Education c/o: Vice President for
Finance and Business Operations Nevada State College

1300 Nevada State Drive
Henderson, NV 89002
Attn: Kevin Butler
Phone: (707) 992-2312
Fax: (702) 992-2351
Email: kevin.butler@nsc.edu

With a copy to:

Nevada System of Higher Education
c/o Chief General Counsel
4300 S. Maryland Parkway
Las Vegas, NV 89119
Attn: Joe Reynolds
Phone: (702) 889-8426
Fax: (702) 889-8495
Email: jreynolds@nshe.nevada.edu

If to Tenant:

American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Tony Traub
Phone: (702) 227-7111
Fax: (702) 227-7191
Email: ttraub@garfieldtraub.com

With a copy to:

American Public Development, LLC
2821 West Horizon Ridge Parkway, Suite 120
Henderson, NV 89074
Attention: Cam Walker
Phone: (702) 239-4479
Fax: (702) 227-7191
Email: cam@camcwalker.com

If to Subtenant:

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703
Attn: Scott Carper and Michael LaPierre

If to Leasehold Mortgagee:

UMB Bank, National Association

120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Attention: Michael G. Slade, Senior Vice President

Telephone Number: 612-337-7004 Any party may change its address for purposes hereof by notice to all other parties.

9. Miscellaneous.

(a) This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada without regard to the principles of conflicts of laws thereof.

(b) This Agreement shall inure to the benefit of the parties thereto, their successors and assigns; provided, however, that in the event of the assignment or transfer of the interest of Subtenant or Leasehold Mortgagee, all obligations and liabilities of Subtenant or Leasehold Mortgagee under this Agreement arising after the date of assignment shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom Subtenant's or Leasehold Mortgagee's interest is assigned or transferred, or as otherwise provided under the Leasehold Mortgage. Notwithstanding any other provision herein, all rights, obligations and liabilities of (i) Subtenant shall terminate upon the expiration or termination of, or the sale or assignment of Subtenant's interest in, the Ground Sublease, and (ii) Leasehold Mortgagee shall terminate upon the expiration, termination, satisfaction, sale or assignment of the Leasehold Mortgage.

(c) Neither this Agreement nor any of its terms may be amended, changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing, signed by all of the parties hereto and in conformance with the terms and conditions to [Article XI of the Indenture].

(d) The parties hereto shall cause this Agreement to be recorded in the land records of the Clark County Recorder's Office, Nevada, and to execute and deliver any and all other forms or documents necessary to accomplish the same.

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

(f) Should any provisions of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms of any such provisions shall be more strictly construed against one party or the other by reason of the rule of construction that a document is to be construed most strictly against the party who itself or its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Agreement.

10. Leasehold Mortgagee. The Leasehold Mortgagee shall have the same rights, protections, immunities and indemnities hereunder as accorded to it as trustee under the Indenture and the other Bond Documents (as defined in the Indenture).

11. Permitted Financing. Tenant shall not be entitled to enter into any Permitted Financing without the prior written approval of the Subtenant and Leasehold Mortgagee, which approval may be granted, conditioned or withheld in the Subtenant's or the Leasehold Mortgagee's sole and absolute discretion.

[No further text this page; Signature pages to follow.]

IN WITNESS WHEREOF, the undersigned party has signed this Agreement as of the day and year first above written.

LANDLORD:

BOARD OF REGENTS OF THE
NEVADA SYSTEM OF HIGHER
EDUCATION

By: _____
Name: _____
Title: _____
Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

TENANT:

AMERICAN PUBLIC DEVELOPMENT LLC,
a Nevada limited liability company

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

SUBTENANT:

PUBLIC FINANCE AUTHORITY,
a unit of government and body corporate and
politic of the State of Wisconsin

By: _____
Name: _____
Title: _____
Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

LEASEHOLD MORTGAGEE:

UMB BANK, NATIONAL ASSOCIATION,
a national banking association, not in its
individual capacity but solely in its capacity as
Trustee

By: _____
Name: _____
Title: _____
Date: _____

_____)

_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

EXHIBIT A

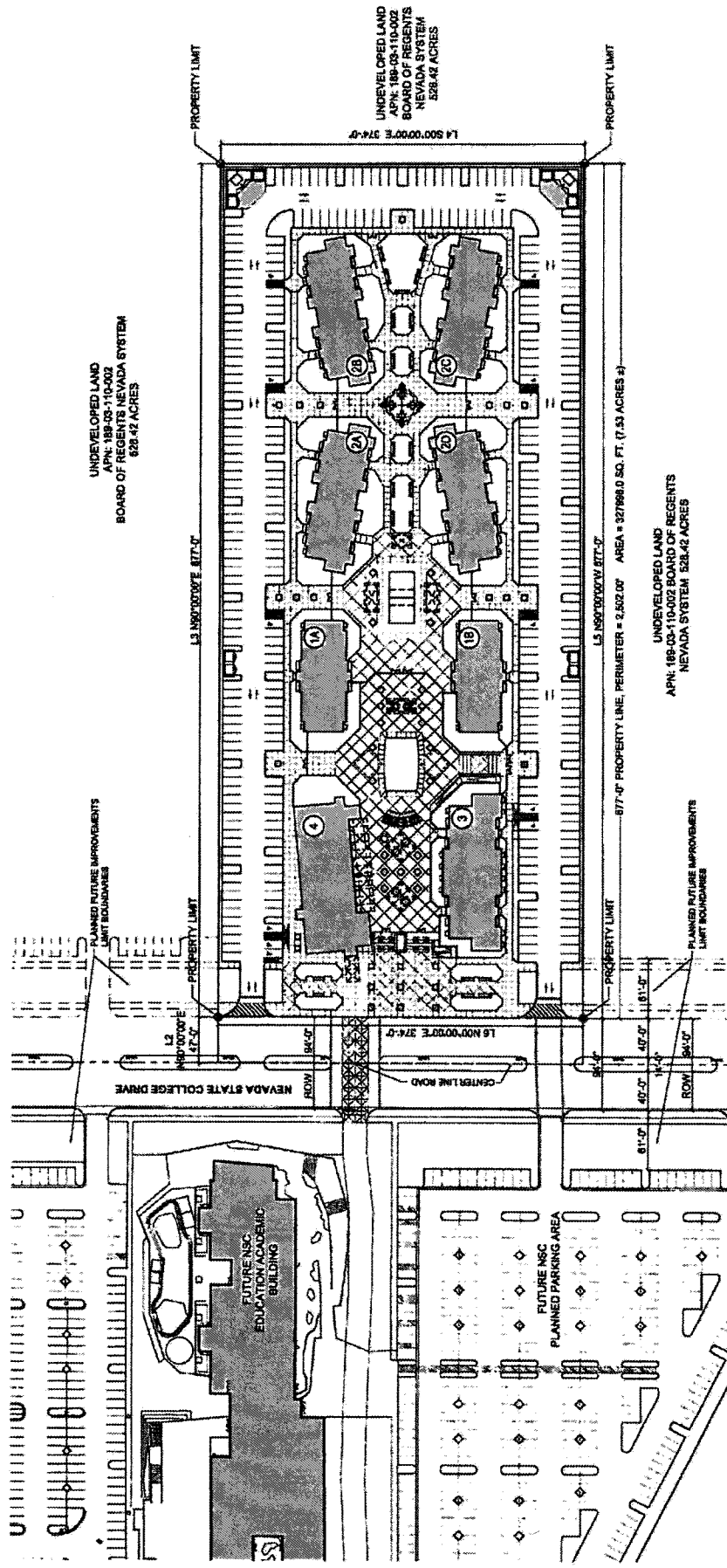
LEGAL DESCRIPTION

A PORTION OF LOT 1 OF THE "NEVADA STATE COLLEGE COMMERCIAL SUBDIVISION" RECORDED IN BOOK 135 OF PLATS, PAGE 84, OFFICIAL RECORDS, AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED AUGUST 7, 2007 IN BOOK 20070807 AS INSTRUMENT NO. 02995 AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED MARCH 21, 2007 IN BOOK 20070321 AS INSTRUMENT NO. 02404 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA. LYING IN SECTIONS 3 AND 4, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
IMPROVEMENTS



UNDEVELOPED LAND
APN: 188-03-110-002
BOARD OF REGENTS NEVADA SYSTEM
528.42 ACRES

UNDEVELOPED LAND
APN: 188-03-110-002
BOARD OF REGENTS
NEVADA SYSTEM
528.42 ACRES

PROPERTY:
APN: 188-03-110-002
PERIMETER= 2,502.00'
AREA: 7.53 ACRES (327,988 SF.)
LOT SIZE: 877'X374'=
L3 877.00' N60°00'00"E
L4 374.00' S00°00'00"E
L5 877.00' N90°00'00"W
L6 374.00' N00°00'00"E

BUILDINGS:

- 1. HOUSING BUILDING TYPE 1:
FOOT PRINT= 5,394 S.F. GROSS
5,394 X 3 LEVELS = 16,182 S.F. GROSS BUILDING
- 2. HOUSING BUILDING TYPE 2:
FOOT PRINT= 6,941 S.F. GROSS
6,941 X 3 LEVELS = 20,823 S.F. GROSS BUILDING
- 3. HOUSING BUILDING TYPE 3:
FOOT PRINT= 8,178 S.F. GROSS
8,178 X 3 LEVELS = 24,534 S.F. GROSS BUILDING
- 4. COMMUNITY BUILDING
FOOT PRINT= 7,500 S.F. GROSS
7,500 S.F. X 1 LEVEL = 7,500 S.F. GROSS BUILDING

PERCENTAGE OF LOT COVERED BY BUILDING FOOT PRINT:
PARCEL AREA: 327,988 S.F.
BUILDINGS 1 (2) = 10,788 S.F.
BUILDINGS 2 (4) = 27,764 S.F.
BUILDING 3 (1) = 8,178 S.F.
COMMUNITY BUILDING = 7,500 S.F.
TOTAL BY FOOT PRINT = 54,230 S.F.
54,230/327,988=

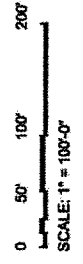
PERCENTAGE OF LOT
COVERED BY FOOT PRINT = 16.53%



Design Review
February 28, 2019



NEVADA STATE
COLLEGE



NSC STUDENT HOUSING
SITE PLAN - PROPERTY & BUILDING SIZE



1903966.00

APN: Portion of 189-03-110-002

WHEN RECORDED, RETURN TO:

Arent Fox LLP
1301 Avenue of the Americas, Floor 42
New York, New York 10019
Attention: Mark A. Angelov, Esq.

**SUBLEASEHOLD DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT,
AND FIXTURE FILING**

This SUBLEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (this "*Deed of Trust*") is executed as of _____, 2022, by the **PUBLIC FINANCE AUTHORITY**, a unit of government and body corporate and politic of the State of Wisconsin ("*Grantor*"), to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation, whose mailing address and place of business is located at 8311 West Sunset Road, Suite 100, Las Vegas, Nevada 89113, as trustee under this Deed of Trust (with its successor and assigns, the "*Deed-of-Trust Trustee*"), for the benefit of **UMB BANK, NATIONAL ASSOCIATION**, whose mailing address and place of business is 120 South Sixth Street, Suite 1400, Minneapolis, MN 55402, as beneficiary under this Deed of Trust (with its successors and assigns, the "*Beneficiary*"), in its capacity as trustee under that certain Trust Indenture dated as of _____, 2022 (as it may be amended, restated, modified or supplemented from time to time, the "*Indenture*"), executed in connection with the issuance by the Grantor of its [\$23,645,000.00] Senior Student Housing Revenue Bonds, Series 2022A (Nevada State College) (the "*Series 2022A Bonds*") and its [\$12,000,000.00] Subordinate Student Housing Revenue Bonds, Series 2022B (Nevada State College) (the "*Series 2022B Bonds*"), and together with the Series 2022A Bonds, collectively, the "*Series 2022 Bonds*"). Except as provided in Section 45 herein, in the event of a conflict between the terms of this Deed of Trust and the Indenture, the terms of the document which shall either enlarge the interest of Beneficiary in the Property (as hereinafter defined), grant to Beneficiary greater financial security in the Property and/or assure payment of the Bonds and all sums secured hereby in full shall control. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Indenture.

The fee owner of the real estate subject to this Deed of Trust is The Board of Regents of the Nevada System of Higher Education (the "*Board*") on behalf of Nevada State College (the "*College*").

American Public Development, LLC, a Nevada limited liability company ("*APD*"), is the holder of a leasehold estate in certain real property located in Clark County, Nevada more particularly described pursuant to an Amended and Restated Ground Lease Agreement dated as of _____, 2022 (the "*Ground Lease*").

SUBLEASEHOLD DEED OF TRUST (NEVADA STATE COLLEGE) **Signature Page**

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_____, 2022 (as it may be amended, restated, supplemented or modified from time to time, the "**Ground Lease**") between the Board, as ground lessor, and APD, as ground lessee; and Grantor is the holder of a subleasehold estate in such property pursuant to an Amended and Restated Ground Sublease Agreement dated as of _____, 2022 (as it may be amended, restated, supplemented or modified from time to time, the "**Ground Sublease**") between APD, as ground sublessor, and Grantor, as ground sublessee.

NOW, THEREFORE, the parties act and agree as follows:

Section 1. Grant. For consideration paid, in order to secure the Secured Obligations (as hereinafter defined), Grantor does hereby give, grant, convey, bargain, sell, assign and transfer with power of sale unto the Deed-of-Trust Trustee, its successors and assigns, in trust for the benefit of the Beneficiary, and grants to Beneficiary a security interest in:

(a) all right, title and interest of the Grantor in and to the Ground Sublease and the subleasehold estate created thereby, including all right, title and interest of the Grantor in and to those certain lots, pieces or parcels of land located thereon (the "**Subject Property**"), situated, lying and being in the City of Henderson, County of Clark, State of Nevada, which lots, pieces or parcels of land are more particularly bounded and described as set forth on EXHIBIT A attached hereto and made a part hereof; together with

(b) all right, title and interest of the Grantor, if any, in and to all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the Subject Property, and the reversion or reversions, remainder and remainders, rents, leases, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of the Grantor of, in and to the same and of, in and to every part and parcel thereof; together with

(c) all right, title and interest of the Grantor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining any of the Subject Property to the centerline thereof; together with

(d) all right, title and interest of the Grantor in and to the buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Subject Property (the "**Improvements**"); together with

(e) all right, title and interest of Grantor in and to all fixtures, fittings, and other articles attached to the Improvements, including but not limited to all machinery, equipment, material, appliances and fixtures now or hereafter installed or placed in said Improvement for the generation or distribution of air, water, heat, electricity, light, fuel or refrigeration or for ventilating or air conditioning purposes or for sanitary or drainage purposes, for the removal of dust, refuse or garbage, and including stoves, ranges, cabinets, laundry equipment, all elevators, awnings, window shades, venetian blinds, drapery rods and brackets, screens, floor coverings, including all rugs and carpets attached to floors, lobby furnishings and incinerators and all other similar items and things; all of the items and things so specified and all other similar items or things, whether now or hereafter placed on the Subject Property, being hereby declared to be, and in all circumstances, shall

be construed to be, for and in connection with the purposes and powers of this Deed of Trust, things affixed to and a part of the Subject Property described herein; the specific enumerations herein not excluding the general (collectively, the "*Fixtures*").

(f) any and all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to any of the above-described property as a result of (i) the exercise of the right of eminent domain, (ii) the alteration of the grade of any street, or (iii) any other injury to or decrease in the value of any of said property, to the extent of all amounts which may be secured by this Deed of Trust at the date of receipt of any such award or payment by the Beneficiary, and of the reasonable counsel fees, costs and disbursements incurred by the Beneficiary in connection with the collection of such award or payment; together with

(g) all products and proceeds (including, without limitation, insurance proceeds) of any of the foregoing; together with

(h) all books and records relating to any of the foregoing.

TO HAVE AND TO HOLD all of the above granted and described real estate, property, rights and interests (collectively, the "*Property*"), including, without limitation, the Grantor's rights, if any, in and under the Ground Lease, unto the Deed-of-Trust Trustee, its successors and assigns, forever, upon the trust and for the purposes set forth herein; *provided*, that until the occurrence of an Default (defined below) (i) Grantor may remain in possession and control of the Property, (ii) Grantor may use, operate or manage (or cause APD or its subcontractor to use, operate or manage) the Property, and (iii) the Grantor may collect the rents and revenues for the Property; BUT IF AN DEFAULT SHOULD OCCUR, subject to any applicable notice or cure provisions (if any), in the payment of any Secured Obligation (as hereinafter defined) or any other obligations secured hereby, or in the terms, conditions or covenants contained in this Deed of Trust, the Secured Obligations shall, at the option of the Beneficiary, become at once due and payable, regardless of the respective maturity dates thereof, and it shall be lawful for, and upon the request of the Beneficiary it shall become the duty of, the Deed-of-Trust Trustee to advertise and sell under this Deed of Trust any or all of the Property in the manner hereinafter set forth.

The listing of specific rights or property shall not be interpreted as a limitation of general terms. This Deed of Trust constitutes a security agreement under the UCC. If personal property (the "*Personal Property Collateral*") has been or may be acquired with proceeds of the Bonds, the security interest granted by this Deed of Trust is a purchase money security interest. Beneficiary may file such financing statements as necessary or appropriate to perfect the security interest granted in the Personal Property Collateral by this Deed of Trust, and this Deed of Trust is effective as a financing statement filed as a fixture filing in accordance with the UCC with respect to all Fixtures now or hereafter included within the Property. Without limiting the generality or applicability of the provisions of this Deed of Trust, but in addition thereto, the Deed-of-Trust Trustee and Beneficiary will have all the rights, remedies, and recourse with respect to the Personal Property Collateral afforded a secured party by the UCC in addition to, and not in limitation of, the other rights, remedies, powers, and privileges afforded by this Deed of Trust and other applicable law. If the UCC or other applicable law requires that notice be given to Grantor prior to the disposition of the Personal Property Collateral, or part thereof, ten (10) days' notice

will be sufficient. In the event of foreclosure, if all of the Personal Property Collateral is not sold, the remainder will remain subject to the security interest granted hereby, the terms and provisions hereof, and Beneficiary's rights and remedies granted by the UCC.

Section 2. Obligations Secured. Grantor makes this grant and assignment for the purpose of securing the following obligations (each, a "**Secured Obligation**" and collectively, the "**Secured Obligations**"):

(a) payment to Beneficiary of all sums at any time owing and performance of all other obligations to Beneficiary arising under or in connection with (i) the Series 2022 Bonds and (ii) the Additional Bonds issued pursuant to the Indenture and/or any Supplemental Indenture (the "**Additional Bonds**", and together with the Series 2022 Bonds, collectively, the "**Bonds**"), and payable to Beneficiary or to its order, together with the payment and performance of any other indebtedness or obligations incurred in connection with the credit accommodation evidenced by the Bonds and/or the Additional Bonds, whether or not specifically referenced therein; and

(b) payment of, performance of, observance of and compliance with the Bond Obligations and each and every other obligation, covenant, warranty, agreement, term, provision and condition contained in the Indenture, any Supplemental Indenture, the Series 2022 Bonds, the Additional Bonds, this Deed of Trust, the Bond Documents and any other agreement, document or instrument executed and delivered by Grantor in connection with the Indenture, any Supplemental Indenture, the Series 2022 Bonds, and/or the Additional Bonds; and

(c) payment and performance of all obligations, if any, and the contracts under which they arise, which any rider attached to and recorded with this Deed of Trust recites are secured hereby; and

(d) payment and performance of all future advances and other obligations that the then record owner of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when any such advance or other obligation is evidenced by a writing which recites that it is secured by this Deed of Trust; and

(e) all modifications, extensions and renewals of any of the Secured Obligations (including without limitation, (i) modifications, extensions or renewals at a different rate of interest, or (ii) deferrals or accelerations of the required principal payment dates or interest payment dates or both, in whole or in part), however evidenced, whether or not any such modification, extension or renewal is evidenced by a new or additional promissory note or notes.

To the extent disbursements of Bond proceeds by the Trustee are deemed future advances, this Deed of Trust shall be governed by Nevada Revised Statutes ("**NRS**") Sections 106.300 to 106.400, and the maximum amount of principal (as defined in NRS Section 106.345) secured hereby shall not exceed **\$[44,000,000.00]**.

Section 3. Obligations. The term "obligations" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities heretofore, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, joint or several, including without limitation, all principal, interest, charges, including prepayment charges and late charges, and loan fees at any time accruing or assessed on any Secured Obligation.

Section 4. Incorporation. All terms of the Secured Obligations are incorporated herein by this reference. All persons who may have or acquire an interest in the Property are hereby deemed to have notice of the terms of the Secured Obligations and to have notice, if provided therein, that: (a) any other Secured Obligation may permit borrowing, repayment and reborrowing, and (b) the rate of interest on one or more of the Secured Obligations may vary from time to time.

Section 5. Assignment. For the purposes and upon the terms and conditions set forth herein, Grantor assigns to Beneficiary (the "**Assignment**") all of Grantor's right, title and interest (but none of the obligations) in, to and under all leases, licenses, rental agreements and other agreements of any kind relating to the use or occupancy of any of the Subject Property and/or the Improvements, whether existing as of the date hereof or at any time hereafter entered into, together with all guarantees of and security for any tenant's or lessee's performance thereunder, and all amendments, extensions, renewals and modifications thereto (each, a "**Lease**" and collectively, the "**Leases**"), together with any and all other rents, issues and profits of the Subject Property and/or the Improvements (collectively, "**Rents**"). This Assignment, in and of itself, shall not impose upon Beneficiary any duty to produce Rents from the Subject Property and/or the Improvements, nor cause Beneficiary to be: (a) a "mortgagee in possession" for any purpose; (b) responsible for performing any of the obligations of the lessor or landlord under any Lease; or (c) responsible for any waste committed by any person or entity at any time in possession of the Subject Property, the Improvements, or any part thereof, or for any dangerous or defective condition of the Subject Property and/or the Improvements, or for any negligence in the management, upkeep, repair or control of the Subject Property and/or the Improvements. This is an absolute assignment, not an assignment for security only, and Beneficiary's right to Rents is not contingent upon and may be exercised without possession of the Subject Property and/or the Improvements. Grantor agrees to execute and deliver to Beneficiary, within five (5) days of Beneficiary's written request (which Beneficiary has no duty or obligation to make), such additional documents as Beneficiary or Deed-of-Trust Trustee may reasonably request to further evidence the assignment to Beneficiary of any and all Leases and Rents.

Section 6. Protection of Security. To protect the security of this Assignment, Grantor agrees:

- (a) At Grantor's sole cost and expense: (i) to perform each obligation to be performed by the lessor or landlord under each Lease and to enforce or secure the performance of each obligation to be performed by the lessee or tenant under each Lease; (ii) not to modify any Lease in any material respect, nor accept, surrender under or terminate the term of any Lease; (iii) not to anticipate the Rents under any Lease; and (iv) not to waive or release any lessee or tenant of or from any Lease obligations.

(b) At Grantor's sole cost and expense, to defend any action in any manner connected with any Lease or the obligations thereunder, and to pay all costs of Beneficiary or Deed-of-Trust Trustee, including reasonable attorneys' fees and expenses, in any such action in which Beneficiary or Deed-of-Trust Trustee may appear.

(c) That, should Grantor fail to do any act required to be done by Grantor under a Lease, then Beneficiary or Deed-of-Trust Trustee, but without obligation to do so and without notice to Grantor and without releasing Grantor from any obligation hereunder, may make or do the same in such manner and to such extent as may be deemed necessary to protect the security hereof, and in exercising such powers, Beneficiary or Deed-of-Trust Trustee may employ attorneys and other agents, and Grantor shall pay necessary costs and reasonable attorneys' fees incurred by Beneficiary or Deed-of-Trust Trustee, or their agents, in the exercise of the powers granted herein. Grantor shall give prompt notice to Beneficiary of any material default by any lessee or tenant under any Lease, and of any notice of default on the part of Grantor under any Lease received from a lessee or tenant thereunder, together with an accurate and complete copy thereof. The parties hereto acknowledge and agree that the Beneficiary shall not be required to take any action under this Section 6(c) except upon the written direction of the Controlling Party pursuant to the Indenture and upon receipt of satisfactory indemnity. It is understood and agreed that the Beneficiary is entitled to retain (at the expense of the Owners of the Bonds) and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

(d) To pay to Beneficiary immediately upon demand all sums expended under the authority hereof, including reasonable attorneys' fees and expenses, together with interest thereon at the highest rate per annum payable under any Secured Obligation, and the same, at Beneficiary's option, may be added to any Secured Obligation and shall be secured hereby.

Section 7. License. Beneficiary confers upon Grantor a license ("*License*") to collect and retain the Rents as, but not before, they come due and payable, until the occurrence of any Default. Upon the occurrence of any Default, the License shall be automatically revoked, and Beneficiary or Deed-of-Trust Trustee may, at Beneficiary's option and without notice, either in person or by agent, with or without bringing any action, or by a receiver to be appointed by a court: (a) enter, take possession of, manage and operate the Subject Property, the Improvements or any part thereof; (b) make, cancel, enforce or modify any Lease; (c) obtain and evict tenants, fix or modify Rents, and do any acts which Beneficiary or Deed-of-Trust Trustee deems proper to protect the security hereof; and (d) either with or without taking possession of the Subject Property and/or the Improvements, in its own name, sue for or otherwise collect and receive all Rents, including those past due and unpaid, and apply the same in accordance with the provisions of this Deed of Trust. The entering and taking possession of the Subject Property and/or the Improvements, the collection of Rents and the application thereof as aforesaid, shall not cure or waive any Default, nor waive, modify or affect any notice of default hereunder, nor invalidate any act done pursuant to any such notice. The License shall not grant to Beneficiary or Deed-of-Trust Trustee the right to possession, except as provided in this Deed of Trust.

Section 8. Permitted Leases. Grantor shall not lease or rent the Subject Property, the Improvements or any portion thereof if such lease or rental would constitute, create, or result in interest on the Bonds becoming taxable for purposes of federal income tax or violate any covenants of Grantor in either the Indenture or the Tax Certificate.

Section 9. Fixture Filing. This Deed of Trust shall be effective as a financing statement filed as a fixture filing ("**Fixture Filing**") from the date of recordation hereof in accordance with the Nevada enactment of the Uniform Commercial Code (as in effect from time to time, "**UCC**"). In connection therewith, the addresses of Grantor, as debtor ("**Debtor**"), and of Beneficiary, as secured party ("**Secured Party**"), are set forth below. The following address of Beneficiary, as the Secured Party, is also the address from which information concerning the security interest may be obtained by an interested party:

(a) Name and address of Debtor:

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703

(b) Name and address of Secured Party:

UMB Bank, National Association, as [Trustee]
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402

(c) Description of the types (or items) of property covered by this Fixture Filing: See the definition of "Property" above.

(d) Description of real estate subject to this Fixture Filing, to which the collateral is attached or upon which it is located: See EXHIBIT A hereto.

This Fixture Filing is to be filed for record in the public real estate records. This Deed of Trust secures an obligation secured by real property and any fixtures thereon and shall be governed by the provisions of the UCC.

Section 10. Title. Grantor warrants that, except for Permitted Encumbrances, including those disclosed in the Title Policy issued with respect hereto and to the Subject Property, Grantor lawfully possesses and holds a subleasehold interest in the Subject Property, and that this Deed of Trust is a valid lien on the Property and all of Grantor's interest therein.

Section 11. Taxes and Assessments. Subject to the right, if any, of Grantor to contest payment of the following pursuant to any other agreement between Grantor and Beneficiary, Grantor shall pay prior to delinquency all taxes, assessments, levies and charges imposed: (a) by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Property or any interest therein; or (b) by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Property, or by reason

of any payment made to Beneficiary pursuant to any Secured Obligation; provided however, that Grantor shall have no obligation to pay any income taxes of Beneficiary. Promptly upon request by Beneficiary, Grantor shall furnish to Beneficiary satisfactory evidence of the payment of all of the foregoing. Beneficiary is hereby authorized to request and receive from the responsible governmental and nongovernmental personnel written statements with respect to the accrual and payment of any of the foregoing.

Section 12. Performance of Secured Obligations. Grantor shall promptly pay and perform each Secured Obligation when due.

Section 13. Liens, Encumbrances and Charges. Other than Permitted Encumbrances, Grantor shall immediately discharge any lien on the Property. Grantor shall pay when due all obligations secured by or reducible to liens and encumbrances (other than Permitted Encumbrances) which shall now or hereafter encumber the Property, whether senior or subordinate hereto, including without limitation, any mechanics' liens.

Section 14. Insurance. Grantor shall insure the Property in accordance with the Indenture, such policies of insurance to be maintained in accordance with the applicable terms and provisions as set forth in the Indenture.

Section 15. Tax and Insurance Impounds. At Beneficiary's option and upon its demand, Grantor shall, until all Secured Obligations have been paid in full, pay to Beneficiary monthly, annually or as otherwise directed by Beneficiary an amount estimated by Beneficiary to be equal to: (a) all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Property and will become due for the tax year during which such payment is so directed; and (b) premiums for fire, other hazard and mortgage insurance next due. If Beneficiary determines that amounts paid by Grantor are insufficient for the payment in full of such taxes, assessments, levies and/or insurance premiums, Beneficiary shall notify Grantor of the increased amount required for the payment thereof when due, and Grantor shall pay to Beneficiary such additional amount within thirty (30) days after notice from Beneficiary. All amounts so paid shall not bear interest, except to the extent and in the amount required by law. So long as there is no Default, Beneficiary shall apply said amounts to the payment of, or at Beneficiary's sole option release said funds to Grantor for application to and payment of, such taxes, assessments, levies, charges and insurance premiums. If a Default exists, Beneficiary at its sole option may apply all or any part of said amounts to any Secured Obligation and/or to cure such Default, in which event Grantor shall be required to restore all amounts so applied, as well as to cure any Default not cured by such application. Grantor hereby grants and transfers to Beneficiary a security interest in all amounts so paid and held in Beneficiary's possession, and all proceeds thereof, to secure the payment and performance of each Secured Obligation. Upon assignment of this Deed of Trust, Beneficiary shall have the right to assign all amounts collected and in its possession to its assignee, whereupon Beneficiary and Deed-of-Trust Trustee shall be released from all liability with respect thereto. The existence of said impounds shall not limit Beneficiary's rights under any other provision of this Deed of Trust or any other agreement, statute or rule of law. Within ninety-five (95) days following full repayment of all Secured Obligations (other than as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing any Secured Obligation), or at such earlier time as Beneficiary in its discretion may elect, the balance of all amounts collected and in

Beneficiary's possession shall be paid to Grantor, and no other party shall have any right of claim thereto.

Section 16. Damages; Insurance and Condemnation Proceeds.

(a) (i) All awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation (or transfer in lieu thereof) for public or private use affecting the Subject Property and/or the Improvements; (ii) all other claims and awards for damages to or decrease in value of the Property; (iii) all proceeds of any insurance policies payable by reason of loss sustained to the Property; and (iv) all interest which may accrue on any of the foregoing are all absolutely and irrevocably assigned to and shall be paid to Beneficiary. All such damages, compensation, proceeds, and the like will be applied in accordance with the Indenture. The Grantor agrees to execute and deliver, from time to time, such further instruments as may be requested by the Beneficiary to confirm such assignment to the Deed-of-Trust Trustee of any such award or payment. Beneficiary may (but only at the written direction of the Controlling Party pursuant to the Indenture and upon receipt of satisfactory indemnity) commence, appear in, defend or prosecute any assigned claim or action, and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary provided however, that in no event shall Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure.

(b) In accordance with the Indenture, Beneficiary may permit insurance or condemnation proceeds held by Beneficiary to be used for repair or restoration.

Section 17. Maintenance and Preservation of Property. Subject to the provisions of any Secured Obligation, Grantor covenants:

(a) to keep the Property in good condition and repair;

(b) except with Beneficiary's prior written consent (given at the written direction of the Controlling Party pursuant to the Indenture), not to remove or demolish the Subject Property or the Improvements, nor alter, restore or add to the Subject Property or the Improvements if such alteration, restoration or addition would diminish the value of the Subject Property or the Improvements, nor initiate or acquiesce in any change in any zoning or other land classification which affects the Subject Property or the Improvements;

(c) to restore promptly and in good workmanlike manner any portion of the Property which may be damaged or destroyed;

(d) to comply with and not to suffer violation of any or all of the following which govern acts or conditions on, or otherwise affect the Property: (i) laws, ordinances, regulations, standards and judicial and administrative rules and orders; (ii) covenants, conditions, restrictions and equitable servitudes, whether public or private; and (iii) requirements of insurance companies and any bureau or agency which establishes standards of insurability;

- (e) not to commit or permit waste of the Property; and
- (f) to do all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

Section 18. Hazardous Substances: Environmental Provisions. Grantor, to its actual knowledge, represents and warrants to Beneficiary as follows:

(a) Neither the Subject Property nor the Improvements is or has been a site for the use, generation, manufacture, storage, treatment, disposal, release or threatened release, transportation or presence of any substances which are "hazardous substances," "hazardous wastes," "hazardous materials" or "toxic substances" under the Hazardous Materials Laws, as defined below, and/or other applicable environmental laws, ordinances and regulations (collectively, the "*Hazardous Materials*").

(b) The Property is in compliance with all laws, ordinances and regulations relating to Hazardous Materials (collectively, the "*Hazardous Materials Laws*"), including without limitation, the Clean Air Act, the Federal Water Pollution Control Act, the Federal Resource Conservation and Recovery Act of 1976, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Federal Toxic Substances Control Act and the Occupational Safety and Health Act, as any of the same may be amended, modified or supplemented from time to time, and any other applicable federal, state or local environmental laws, and any rules or regulations adopted pursuant to any of the foregoing.

(c) There are no claims or actions pending or threatened against Grantor or the Property by any governmental entity or agency, or any other person or entity, relating to any Hazardous Materials or pursuant to any Hazardous Materials Laws.

(d) Grantor hereby agrees to defend, indemnify, and hold harmless Beneficiary, its directors, officers, employees, agents, successors and assigns, from and against any and all losses, damages, liabilities, claims, actions, judgments, court costs and legal or other expenses (including without limitation, attorneys' fees and expenses) (collectively, "*Losses*") which Beneficiary may incur as a direct or indirect consequence of the use, generation, manufacture, storage, treatment, disposal, release or threatened release, transportation or presence of Hazardous Materials in, on, under or about the Property, except to the extent that such Losses are the direct result of the gross negligence or willful misconduct of Beneficiary occurring after Beneficiary takes possession of the Property after foreclosure of a deed in lieu of foreclosure. Grantor shall pay to Beneficiary immediately upon demand any amounts owing under this indemnity, together with interest from the date of demand until paid in full at the highest rate of interest applicable to any Secured Obligation. GRANTOR'S DUTY AND OBLIGATION TO DEFEND, INDEMNIFY AND HOLD HARMLESS BENEFICIARY SHALL SURVIVE THE CANCELLATION OF THE SECURED OBLIGATIONS AND THE RELEASE, RECONVEYANCE OR PARTIAL RECONVEYANCE OF THIS DEED OF TRUST. Notwithstanding anything to the contrary contained in this Section 18(d) or otherwise contained in this Deed of Trust, consistent with the terms of the Indenture (including, without limitation, Section 13.07 of

the Indenture), Grantor's liability for any Losses, any Secured Obligations, any other obligations, indebtedness and liabilities under this Deed of Trust, and all other Liabilities (as defined in the Indenture) shall be limited to the extent of moneys available therefor held by Beneficiary pursuant to the Indenture. Further, Beneficiary shall be liable, solely to the extent of moneys available therefor held by Beneficiary pursuant to the Indenture, for the obligations of the tenants arising under the Ground Sublease only for that period of time during which Beneficiary is in possession of the property demised by the Ground Sublease or has acquired, by foreclosure or otherwise, and is holding all of Grantor's right, title and interest therein.

(e) Grantor hereby covenants to comply with, and to maintain the compliance of the Property with, all Hazardous Materials Laws. Grantor shall immediately advise Beneficiary in writing upon Grantor's discovery of any occurrence or condition on the Property or on any real property adjoining or in the vicinity of the Subject Property that does or could cause all or any part of the Property to be contaminated with any Hazardous Materials or otherwise be in violation of any Hazardous Materials Laws, or cause the Property to be subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Hazardous Materials Laws.

Section 19. Protection of Security. Grantor shall, at Grantor's sole expense: (a) protect, preserve and defend the Property and Grantor's title and right to possession of the Property against all adverse claims; (b) if Grantor's interest in the Subject Property and/or the Improvements is a leasehold interest or estate, pay and perform in a timely manner all obligations to be paid and/or performed by the lessee or tenant under the lease or other agreement creating such leasehold interest or estate; and (c) protect, preserve and defend the security of this Deed of Trust and the rights and powers of Beneficiary and Deed-of-Trust Trustee under this Deed of Trust against all adverse claims. Grantor shall give Beneficiary and Deed-of-Trust Trustee prompt notice in writing of the assertion of any claim, the filing of any action or proceeding, or the occurrence of any damage, condemnation offer or other action relating to or affecting the Property and, if Grantor's interest in the Subject Property and/or the Improvements is a leasehold interest or estate, of any notice of default or demand for performance under the lease or other agreement pursuant to which such leasehold interest or estate was created or exists.

Section 20. Acceptance of Trust; Powers and Duties of Deed-of-Trust Trustee. Deed-of-Trust Trustee accepts this trust when this Deed of Trust is executed. From time to time, to the extent required by applicable law presentation of this Deed of Trust for endorsement, and without affecting the personal liability of any person for payment of any indebtedness or performance of any of the Secured Obligations, Beneficiary, or Deed-of-Trust Trustee at Beneficiary's direction, may, without obligation to do so or liability therefor and without notice reconvey all or any part of the Property from the lien of this Deed of Trust. For avoidance of doubt, Deed-of-Trust Trustee will only release all or any part of the Property if the Bonds have been defeased or paid in full. Deed-of-Trust Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trusts and the enforcement of its respective rights and remedies available under this Deed of Trust, and may obtain orders or decrees directing, confirming or approving acts in the execution of said trusts and the enforcement of said rights and remedies. Deed-of-Trust Trustee has no obligation to notify any party of any pending sale or any

action or proceeding (including, but not limited to, actions in which Grantor, Beneficiary or Deed-of-Trust Trustee shall be a party) unless held or commenced and maintained by Deed-of-Trust Trustee under this Deed of Trust. Deed-of-Trust Trustee shall not be obligated to perform any act required of it under this Deed of Trust unless the performance of the act is requested in writing and Deed-of-Trust Trustee is reasonably indemnified against all losses, costs, liabilities and expenses in connection therewith.

Section 21. Compensation; Exculpation; Indemnification.

(a) Grantor shall pay all Deed-of-Trust Trustee's fees and reimburse Deed-of-Trust Trustee for all expenses in the administration of this trust, including reasonable attorneys' fees. Grantor shall pay Beneficiary reasonable compensation for services rendered concerning this Deed of Trust, including without limitation, the providing of any statement of amounts owing under any Secured Obligation. Beneficiary shall not directly or indirectly be liable to Grantor or any other person as a consequence of: (i) the exercise of any rights, remedies or powers granted to Beneficiary in this Deed of Trust; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Grantor under this Deed of Trust or any Lease or other agreement related to the Property; or (iii) any loss sustained by Grantor or any third party as a result of Beneficiary's failure to lease the Property after any Default or from any other act or omission of Beneficiary in managing the Property after any Default unless such loss is caused by the willful misconduct or gross negligence of Beneficiary; and no such liability shall be asserted or enforced against Beneficiary, and all such liability is hereby expressly waived and released by Grantor.

(b) Grantor shall indemnify Deed-of-Trust Trustee and Beneficiary (and their respective officers, directors, agents and employees) against, and hold them harmless from, any and all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, costs of evidence of title, costs of evidence of value, and other expenses which either may suffer or incur: (i) by reason of this Deed of Trust; (ii) by reason of the execution of this trust or the performance of any act required or permitted hereunder or by law; (iii) as a result of any failure of Grantor to perform Grantor's obligations; or (iv) by reason of any alleged obligation or undertaking of Beneficiary to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Property, including without limitation, the payment of any taxes, assessments, rents or other lease obligations, liens, encumbrances or other obligations of Grantor under this Deed of Trust. Grantor's duty to indemnify Deed-of-Trust Trustee and Beneficiary shall survive the payment, discharge or cancellation of the Secured Obligations and the release or reconveyance, in whole or in part, of this Deed of Trust.

(c) Grantor shall pay all indebtedness arising under this Section 21 immediately upon demand by Deed-of-Trust Trustee or Beneficiary, together with interest thereon, from the date such indebtedness arises at the highest rate per annum payable under any Secured Obligation. Beneficiary may, at its option, add any such indebtedness to any Secured Obligation.

Section 22. Substitution of Deed-of-Trust Trustees. From time to time, by a writing signed and acknowledged by Beneficiary and recorded in the Office of the Recorder of the county in which the Subject Property is situated, Beneficiary may appoint another trustee to act in the place and stead of Deed-of-Trust Trustee or any successor. Such writing shall set forth the recordation date and any recording or other information required by law. The recordation of such instrument of substitution shall discharge Deed-of-Trust Trustee herein named and shall appoint the new trustee as the trustee hereunder with the same effect as if originally named Deed-of-Trust Trustee herein. A writing recorded pursuant to the provisions of this Section 22 shall be conclusive proof of the proper substitution of such new Deed-of-Trust Trustee.

Section 23. Due on Sale or Encumbrance. Except as permitted by the provisions of the Indenture or applicable law, if the Property or any interest therein shall be sold, transferred (including without limitation, where applicable, through sale or transfer of a majority or controlling interest of the corporate stock, or any general partnership, limited liability company or other similar interests, of Grantor), mortgaged, assigned, encumbered (except for Permitted Encumbrances) or leased, whether voluntarily, involuntarily or by operation of law (each of which actions and events is called a "*Transfer*"), then Beneficiary may, at its sole option, take any of the actions set forth in the Indenture. Grantor shall immediately notify Beneficiary in writing of each Transfer.

Section 24. Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of any persons or entities having any interest at any time in the Property or in any manner obligated under any Secured Obligation (each, an "*Interested Party*"), Beneficiary may from time to time, subject to terms and provisions as set forth in the Indenture, release any Interested Party from liability for the payment of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, accept additional security, and enforce, waive, subordinate or release all or a portion of the Property or any other security for any Secured Obligation. None of the foregoing actions shall release or reduce the personal liability of any Interested Party, nor release or impair the priority of the lien of this Deed of Trust upon the Property.

Section 25. Reconveyance. Upon Beneficiary's written request, Deed-of-Trust Trustee shall reconvey, without warranty, the Property, or that portion thereof then covered hereby, from the lien of this Deed of Trust. The recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto." Neither Beneficiary nor Deed-of-Trust Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future Rents to the person or persons legally entitled thereto. Upon Beneficiary's demand, Grantor shall pay all costs and expenses incurred by Beneficiary in connection with any reconveyance.

Section 26. Subrogation. Beneficiary shall be subrogated to the lien of all encumbrances, whether or not released of record, paid in whole or in part by Beneficiary pursuant to this Deed of Trust or by the proceeds of any Secured Obligation.

Section 27. Default. The occurrence of any of the following shall constitute a *"Default"* under this Deed of Trust: (a) Grantor shall fail to observe or perform any obligation or agreement contained herein; (b) any representation or warranty of Grantor herein shall prove to be incorrect, false or misleading in any material respect when made; or (c) any default in the payment or performance of any obligation, or any defined event of default, under any provisions of the Bonds, the Indenture, or any other contract, instrument or document executed in connection with, or with respect to, any Secured Obligation.

Section 28. Rights and Remedies. Upon the occurrence of any Default, and at any time thereafter, Beneficiary shall have all the following rights and remedies, in each case, to the fullest extent permitted by applicable law:

(a) Upon notice, as provided in the Indenture, to declare all Secured Obligations immediately due and payable in full.

(b) With or without notice, without releasing Grantor from any Secured Obligation and without becoming a mortgagee in possession, to cure any Default of Grantor and, in connection therewith: (i) to enter upon the Subject Property and/or the Improvements and to do such acts and things as Beneficiary or Deed-of-Trust Trustee deems necessary or desirable to protect the security of this Deed of Trust, including without limitation, to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Deed-of-Trust Trustee hereunder; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the judgment of either Beneficiary or Deed-of-Trust Trustee, is senior in priority to this Deed of Trust, the judgment of Beneficiary or Deed-of-Trust Trustee being conclusive as between the parties hereto; (iii) to obtain, and to pay any premiums or charges with respect to, any insurance required to be carried hereunder; and (iv) to employ counsel, accountants, contractors and other appropriate persons to assist them.

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this Deed of Trust as a mortgage or to obtain specific enforcement of the covenants of Grantor under this Deed of Trust, and Grantor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subsection, Grantor waives the defenses of laches and any applicable statute of limitations.

(d) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Property as a matter of strict right and without regard to: (i) the adequacy of the security for the repayment of the Secured Obligations; (ii) the existence of a declaration that the Secured Obligations are immediately due and payable; or (iii) the filing of a notice of default; and Grantor consents to such appointment.

(e) To take and possess all documents, books, records, papers and accounts of Grantor or the then owner of the Property; to make or modify Leases of, and other agreements with respect to, the Property upon such terms and conditions as Beneficiary deems proper; and to make repairs, alterations and improvements to the Property deemed

necessary, in Deed-of-Trust Trustee's or Beneficiary's judgment, to protect or enhance the security hereof.

(f) To execute or cause Deed-of-Trust Trustee to execute a written notice of such Default and of its election to cause the Property to be sold to satisfy the Secured Obligations. Deed-of-Trust Trustee shall give and record such notice as the law then requires as a condition precedent to a trustee's sale. When the minimum period of time required by law after such notice has elapsed, Deed-of-Trust Trustee, without notice to or demand upon Grantor, except as otherwise required by law, shall sell the Property at the time and place of sale fixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such manner and order, all as directed by Beneficiary in its sole discretion, at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale. Except as required by law, neither Grantor nor any other person or entity shall have the right to direct the order in which the Property is sold. Subject to requirements and limits imposed by law, Deed-of-Trust Trustee may postpone any sale of the Property by public announcement at such time and place of sale, and from time to time may postpone such sale by public announcement at the time and place fixed by the preceding postponement. Deed-of-Trust Trustee shall deliver to the purchaser at such sale a deed conveying the Property or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in said deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Deed-of-Trust Trustee, Grantor or Beneficiary, may purchase at such sale.

(g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received to payment of the Secured Obligations, all in such order and manner as set forth in the Indenture.

(h) Upon sale of the Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole discretion) all or any portion of the Secured Obligations. In determining such credit bid, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Property as such appraisals may be discounted or adjusted by Beneficiary in its sole underwriting discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Property prior to foreclosure; (iii) expenses and costs which Beneficiary anticipates will be incurred with respect to the Property after foreclosure, but prior to resale, including without limitation, costs of structural reports and other due diligence, costs to carry the Property prior to resale, costs of resale (e.g., commissions, attorneys' fees, and taxes), Hazardous Materials clean-up and monitoring, deferred maintenance, repair, refurbishment and retrofit, and costs of defending or settling litigation affecting the Property; (iv) declining trends in real property values generally and with respect to properties similar to the Property; (v) anticipated discounts upon resale of the Property as a distressed or foreclosed property; (vi) the existence of additional collateral, if any, for the Secured Obligations; and (vii) such other factors or matters that Beneficiary deems appropriate. Grantor acknowledges and agrees that: (A) Beneficiary is not required to use any or all of the foregoing factors to determine

the amount of its credit bid; (B) this Section does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (C) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios specified in any agreement between Grantor and Beneficiary or previously discussed by Grantor and Beneficiary; and (D) Beneficiary's credit bid may be, at Beneficiary's sole discretion, higher or lower than any appraised value of the Property.

Section 29. Application of Foreclosure Sale Proceeds. After deducting all costs, fees and expenses of Deed-of-Trust Trustee, and of this trust, including costs of evidence of title and attorneys' fees in connection with a sale, all proceeds of any foreclosure sale shall be applied first, to payment of all Secured Obligations (including without limitation, all sums expended by Beneficiary under the terms hereof and not then repaid, with accrued interest at the highest rate per annum payable under any Secured Obligation), in accordance with the applicable terms and provisions as set forth in the Indenture; and the remainder, if any, to the person or persons legally entitled thereto.

Section 30. Application of Other Sums. All Rents or other sums received by Beneficiary hereunder, less all costs and expenses incurred by Beneficiary or any receiver, including reasonable attorneys' fees, shall be applied to payment of the Secured Obligations in accordance with the applicable terms and provisions as set forth in the Indenture; provided however, that Beneficiary shall have no liability for funds not actually received by Beneficiary.

Section 31. No Cure or Waiver. Neither Beneficiary's, Deed-of-Trust Trustee's or any receiver's entry upon and taking possession of the Property, nor any collection of Rents, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise of any other right or remedy by Beneficiary, Deed-of-Trust Trustee or any receiver shall impair the status of the security of this Deed of Trust, or cure or waive any breach, Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations and any other sums then due hereunder have been paid in full and Grantor has cured all other Defaults), or prejudice Beneficiary or Deed-of-Trust Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option of the Property or a subordination of the lien of this Deed of Trust.

Section 32. Costs Expenses and Attorneys' Fees. Grantor agrees to pay to Beneficiary promptly following demand the full amount of all payments, advances, charges, costs and expenses, including court costs and reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Beneficiary's in-house counsel), expended or incurred by Deed-of-Trust Trustee or Beneficiary pursuant to this Section 32, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Beneficiary or any other person) relating to Grantor or in any way affecting any of the Property or Beneficiary's ability to exercise any of its rights or remedies with respect thereto. All of the foregoing shall be paid by Grantor with interest from the date of demand until paid in full at the highest rate per annum payable under any Secured Obligation.

Section 33. Power to File Notices and Cure Defaults. Grantor hereby irrevocably appoints Beneficiary and its successors and assigns as Grantor's true attorney-in-fact to perform any of the following powers, which agency is coupled with an interest: (a) to execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest; and (b) upon the occurrence of any event, act or omission which with the giving of notice or the passage of time, or both, would constitute a Default, to perform any obligation of Grantor hereunder; provided however, that Beneficiary, as such attorney-in-fact, shall only be accountable for such funds as are actually received by Beneficiary, and Beneficiary shall not be liable to Grantor or any other person or entity for any failure to act under this Section. Beneficiary has no duty or obligation to exercise any of the foregoing powers.

Section 34. Remedies Cumulative; No Waiver. All rights, powers and remedies of Beneficiary and Deed-of-Trust Trustee hereunder are cumulative and are in addition to all rights, powers and remedies provided by law or in any other agreements between Grantor and Beneficiary or relating to the Secured Obligations. No delay, failure or discontinuance of Beneficiary in exercising any right, power or remedy hereunder shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 35. No Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Property unless Beneficiary specifically consents to a merger in writing.

Section 36. Execution of Documents. Grantor agrees, upon demand by Beneficiary or Deed-of-Trust Trustee, to execute any and all documents and instruments required to effectuate the provisions hereof.

Section 37. Right of Inspection. Beneficiary or its agents or employees may enter onto the Property at any reasonable time for the purpose of inspecting the Property and ascertaining Grantor's compliance with the terms hereof.

Section 38. Notices. All notices, requests and demands which Grantor or Beneficiary is required or may desire to give to the other party must be in writing, delivered to Beneficiary at the following address:

UMB Bank, National Association
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Attention: Michael G. Slade, Senior Vice President
Telephone Number: 612-337-7004

and to Grantor at its address set forth at the signature lines below, or at such other address as either party shall designate by written notice to the other party in accordance with the provisions hereof.

Section 39. Successors; Assignment. This Deed of Trust shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto.

Section 40. Rules of Construction. (a) When appropriate based on the identity of the parties or other circumstances, the masculine gender includes the feminine or neuter or both, and the singular number includes the plural; (b) the term "**Property**" means all and any part of or interest in the Property; (c) the term "**Subject Property**" means all and any part of or interest in the Subject Property; (d) all Section headings herein are for convenience of reference only, are not a part of this Deed of Trust, and shall be disregarded in the interpretation of any portion of this Deed of Trust; (e) if more than one person or entity has executed this Deed of Trust as "Grantor," the obligations of all such Grantors hereunder shall be joint and several; and (f) all terms of Exhibit A and each other exhibit and/or rider attached hereto and recorded herewith, are hereby incorporated into this Deed of Trust by this reference.

Section 41. Severability of Provisions. If any provision of this Deed of Trust shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Deed of Trust.

Section 42. Governing Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Nevada. Venue for any legal proceeding shall be proper in the state or federal courts of competent jurisdiction located in Clark County, Nevada; *provided, that*, the existence, corporate powers, legal capacity, rights, privileges, powers, corporate obligations and liabilities of the Grantor shall be governed by the laws of the State of Wisconsin, excluding conflicts of law principles and, to the extent that any of the foregoing can be separated from other disputes under this Deed of Trust, venue for any such legal proceedings shall be in any state or federal court of competent jurisdiction located in Dane County, Wisconsin. By executing and delivering this Deed of Trust, each party hereto irrevocably: (a) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (b) waives any defense of forum *non conveniens*; and (c) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Grantor of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Wisconsin that may exist at the time of and in connection with such matter.

Section 43. APD's Consent. APD hereby acknowledges and consents to this Deed of Trust.

Section 44. Board Consent. The Board, on behalf of the College, hereby acknowledges and consents to this Deed of Trust.

Section 45. State-Specific Provisions. In the event of any inconsistencies between the terms and conditions of this Section 45 and the terms and conditions of this Deed of Trust, the terms and conditions of this Section 45 shall control and be binding.

Nevada Revised Statutes: The following covenants, Nos. 1, 2, 4 (rate of interest and default rate specified in the Indenture), 5, 6, 7 (reasonable attorneys' fees), 8 and 9, of NRS 107.030 are hereby adopted and made a part of this Deed of Trust. However, the covenants of this Deed of Trust and the Indenture shall control to the extent that those covenants are inconsistent with Covenants Nos. 1, 3, 4, 5 and 9 of NRS 107.030, and Covenants Nos. 6, 7 and 8 of NRS 107.030 shall control over the covenants of this Deed of Trust and the Indenture to the extent those covenants are inconsistent with Covenants Nos. 6, 7 and 8 of NRS 107.030.

Section 46. The Beneficiary. The Beneficiary acts as beneficiary under this Deed of Trust on behalf of and at the direction of the Owners of the Bonds. The Beneficiary shall have the same rights, protections, immunities and indemnities hereunder as accorded to it as trustee under the Indenture and the other Bond Documents (as defined in the Indenture). As set forth in the Indenture, the Beneficiary's permissive rights hereunder are not to be construed as duties.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor has executed this Deed of Trust as of the date first set forth above.

GRANTOR:

PUBLIC FINANCE AUTHORITY,
a unit of government and body corporate and
politic of the State of Wisconsin

By: _____
Name: _____
Title: _____
Date: _____

_____))
_____))

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

IN WITNESS WHEREOF, APD has consented to this Deed of Trust as of the date first set forth above.

APD:

AMERICAN PUBLIC DEVELOPMENT, LLC,

By: _____

Name: _____

Title: _____

Date: _____

_____)
_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

IN WITNESS WHEREOF, the Board, on behalf of the College, has consented to this Deed of Trust as of the date first set forth above.

BOARD:

BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION

By: _____

Name: _____

Title: _____

Date: _____

_____)
_____)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the/a _____ of _____, and is authorized by the company to execute this instrument on behalf of the aforementioned entity.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public
My Commission Expires: _____
My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Las Vegas, County of Clark, State of Nevada, described as follows:

A PORTION OF LOT 1 OF THE "NEVADA STATE COLLEGE COMMERCIAL SUBDIVISION" RECORDED IN BOOK 135 OF PLATS, PAGE 84, OFFICIAL RECORDS, AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED AUGUST 7, 2007 IN BOOK 20070807 AS INSTRUMENT NO. 02995 AND AMENDED BY THAT CERTAIN CERTIFICATE OF AMENDMENT RECORDED MARCH 21, 2007 IN BOOK 20070321 AS INSTRUMENT NO. 02404 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA. LYING IN SECTIONS 3 AND 4, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF ALL THAT CERTAIN REAL PROPERTY DESCRIBED IN INSTRUMENT 20070830:01402 OF OFFICIAL RECORDS ON FILE IN OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA. SITUATED IN THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 3; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 488.92 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 877.00 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 877.00 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 374.00 FEET TO THE POINT OF BEGINNING.