

CAMPUS BUILDINGS AND GROUNDS LEASE

THIS CAMPUS BUILDINGS AND GROUNDS LEASE (this “Lease”) is made and entered into effective as of the date of execution by the last signing party (the “Effective Date”), by and between **Lake Campus, LLC** (“Landlord”), a Nevada limited liability company, and wholly owned subsidiary of the **University of Nevada, Reno Foundation**, a Nevada non-profit corporation, and the **Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno** (“Tenant”).

RECITALS

A. Landlord, Tenant, and Sierra Nevada College dba Sierra Nevada University (“SNU”) entered into a certain Memorandum of Agreement (the “MOA”), regarding the transfer of certain SNU assets, including the SNU campus located in Incline Village, Nevada, to Landlord subject to certain use restrictions, and the assumption of SNU’s educational operations, obligations, and liabilities, by Tenant. The MOA was approved by SNU’s Board of Trustees on June 29, 2021, by Landlord’s Board of Trustees on July 19, 2021, and the Board of Regents governing Tenant on July 23, 2021.

B. Pursuant to the approved MOA, SNU intends to transfer ownership to Landlord of that certain real property legally described in Exhibit A attached hereto (the “Parcel”), all buildings and improvements on the Parcel (collectively, the “Improvements”), together with all rights and appurtenances pertaining thereto, including, without limitation: all landscape, hard scape, pathways, sidewalks, utility systems, furniture, fixtures, equipment, installations, building systems and other instrumentalities (the “FF&E”) (the Parcel, together with the Improvements, and the FF&E are hereafter referred to as the “Premises”). Close of escrow of the transfer of ownership of the Premises from SNU to Landlord (“Close of Escrow”) is anticipated to occur in the second (2nd) quarter of 2022 pending prior approvals by all applicable educational accrediting bodies.

C. Contingent upon Close of Escrow, Landlord agrees to lease to Tenant, and Tenant desires to lease from Landlord, the Premises, pursuant to the terms and conditions of this Lease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

WITNESSETH:

1. LEASE. Contingent upon, and effective as of the Close of Escrow, Landlord does hereby lease the Premises to Tenant and Tenant does hereby lease the Premises acquired from SNU at the Close of Escrow from Landlord, upon the terms and conditions, hereinafter set forth. Landlord, as part of the Premises, will also provide and lease to Tenant the FF&E acquired from SNU at the Close of Escrow, as detailed more fully on the attached Exhibit C.

2. TERM, RENEWAL, & EXTENSION. The initial term of this Lease (the “Initial Term”) shall commence upon the date of Close of Escrow (hereinafter also referred to as the “Commencement Date”) and continue for an initial term equal to fifty (50) years, unless otherwise terminated earlier in accordance with the provisions of this Lease. Unless the Lease is otherwise terminated in accordance with the provisions of this Lease, and unless Tenant provides written notice to Landlord not less than one (1)

year prior to the termination of the then-existing Lease term, the term of this Lease shall automatically extend for a period of time equal to the Initial Term, on the same terms and conditions set forth herein (the Initial Term and each subsequent extension, collectively, the “Term”). Notwithstanding the foregoing, the Lease shall be effective and binding on the parties as of the Effective Date, provided, however, that if for any reason Landlord does not acquire the Premises from SNU this Lease shall terminate and be void *ab initio*, with neither Landlord or Tenant having any rights or obligations hereunder.

3. RENT.

3.1 Triple Net Lease. Landlord and Tenant agree that this is a triple net Lease, with Tenant assuming, subject to the limitations of NRS 41.0305 to NRS 41.039, inclusive, all costs, expenses, and liabilities arising out of or related to the acquisition, ownership, or use of the Premises, including without limitation (a) all responsibilities for costs incurred by Landlord in acquiring ownership of the Premises from SNU, including but not limited to title, applicable property taxes and assessments (if any), legal expenses incurred by Landlord, transfer tax, and expenses incurred in due diligence prior to acquisition by Landlord (collectively, the “Costs of Acquisition”), (b) maintenance and repairs, including without limitation those necessary to bring and keep the Premises in compliance with all applicable laws, rules and regulations, (c) taxes (to the extent applicable), (d) insurance, (e) utilities, (f) assessments, (g) all costs and expenses of remediations and repairs as a result of any violation of Environmental Laws related to the Premises, whenever occurring, (h) other services or expenses, and (i) incidents of ownership of the Premises which accrued in Landlord’s acquisition of the Premises or during the Term. The rent payments are to be absolutely net to Landlord. Tenant shall timely pay all amounts due and payable for all incidents of acquisition and ownership by Landlord directly to the appropriate payee if outstanding (excluding reasonable legal expenses, which will be reimbursed only), or to Landlord if Landlord advanced such expense. Landlord shall not be responsible for collecting or making such payments. Notwithstanding the foregoing, to the extent that Tenant fails to make any payment when due for real property taxes (to the extent applicable), assessments, insurance, utilities, or other items necessary to prevent tangible and imminent loss to Landlord, Landlord reserves the right, in its sole discretion, to arrange for direct payment of such amounts, and Tenant shall immediately reimburse Landlord for any such payments upon written demand. Landlord’s exercise of such right shall not be deemed to have cured Tenant’s rights or to impose any obligation or responsibility on Landlord to continue making such payments or make any other payments on Tenant’s behalf, and Landlord reserves the right to exercise all other remedies in such event. In no event shall Tenant’s payment of any amounts for maintenance, repairs, taxes (to the extent applicable), insurance, utilities, assessments, or other services, expenses or incidents of ownership of the Premises be construed to be Rent (as defined in Section 3.2 below). If the payment of any of the costs, expenses, and liabilities set forth in this paragraph are subject to the sovereign immunity limitations set forth in NRS Chapter 41 or indemnification limitations in NRS Chapter 333, and (1) such expenses are not covered by any policy of insurance required under this Lease, and (2) Tenant does not otherwise pay all such amounts in excess of those limits, then Landlord shall have the right to terminate the Lease pursuant to Section 19 of this Lease.

3.2 Rent. In addition to the expenses paid by Tenant under Section 3.2 above, Tenant shall pay to Landlord a fixed rent at the rate of One U.S. Dollar (\$1.00) per year (the “Rent”). Rent will be payable in advance to Landlord on the Commencement Date and not later than the on first (1st) business day of each subsequent Lease Year of the Term. Rent shall be paid to Landlord at the address set forth in

Section 26 below or at such other place as Landlord may designate in writing. Costs of Acquisition shall be reimbursed to Landlord by Tenant within ninety (90) days of the Commencement Date, but may, at Tenant's discretion, be amortized and payable as Rent over a period not to exceed five (5) years. The term "Lease Year" shall refer to the fiscal year commencing on the Commencement Date and ending on the last date of the month that is twelve months thereafter.

4. USE OF PREMISES. Tenant shall use the Premises as an instructional site of the University of Nevada, Reno, in full compliance with the restrictive covenants set forth in the Gift Deed from SNU to Landlord, a copy of which is attached hereto as Exhibit B ("Gift Deed"), for activities related to Tenant's teaching, research, and outreach missions including, without limitation, traditional classrooms, residence and dining halls, and research facilities, together with ancillary activities commonly associated with community outreach and the support of students and faculty in a higher education and research setting. Tenant may also use the Premises for fundraising activities, special events, community events benefiting the Lake Tahoe and Incline Village, Nevada communities, and other purposes (e.g., as extra classroom space for other programs, or for conferences or conventions). Tenant, at Tenant's sole expense, shall comply with all laws, rules, orders, ordinances, directions, regulations, and requirements of federal, state, county and municipal authorities, now in force or which may hereafter be in force ("Governmental Regulations"), including but not limited to Governmental Regulations that impose any duty upon Landlord or Tenant with respect to the use, occupation, or alteration of the Premises. Tenant shall exercise good faith and due diligence to comply with all provisions in the Gift Deed conveying the Premises to Landlord to avoid a forfeiture or termination of Landlord's rights in the Premises or trigger the authority of the University of California at Davis to exercise its rights under such Gift Deed or triggering any reversionary rights of SNU.

Notwithstanding the foregoing, neither Landlord, nor any members of Landlord's Board of Trustees or other governing body or individual shall have control of any nature whatsoever over the curriculum, policies, faculty, admissions, administration, employees, students, recruiting, hiring, programming, certifications, offerings or any other activities of the instructional site or Tenant.

5 MAINTENANCE. At all times during the Term, Tenant shall maintain the Premises commensurate with a first-class standard consistent with instructional sites of state universities of similar size and quality, and, in all events, in a manner reasonably expected to protect and preserve the assets that compose the Premises. Tenant shall budget and endeavor to obtain such funds as are necessary to maintain the Premises at or above the standard set forth above, reasonable wear and tear excepted. During the Term, Tenant shall maintain (and repair, replace and alter as necessary) the entirety of the Premises, including but not limited to fixtures, improvements, appurtenances, roofs, ceilings, walls, foundations, floors, plumbing, mechanical, electrical, HVAC systems, building systems, pipes, doors, windows, glass, and all other equipment and all personalty located on or about the Premises, in a safe, clean, sightly, and sanitary condition and in good order and repair and in the same condition as they were at the Commencement Date, reasonable wear and tear excepted. Except for routine and regular maintenance activities that may be undertaken by Tenant's facilities department, Tenant shall utilize appropriately licensed and fully bonded and insured contractors with regard to any maintenance, repair or replacement issues conducted on the Premises that extend beyond regular and routine maintenance, repair and replacement. Tenant shall maintain (and repair and replace as necessary) all pavement, parking areas, driveways, sidewalks, curbs, gutters, landscaping located on the Premises, or otherwise used in connection

therewith in good order and repair, reasonable wear and tear excepted. Tenant's maintenance obligations shall include, without limitation, maintenance, repairs, remediation, renovations, and improvements necessary to keep the Premises in compliance with all applicable federal, state, or local laws, rules, and regulations, including without limitation Environmental Laws (defined below), the Americans with Disabilities Act ("ADA") and any similar applicable state or local access laws, and applicable requirements of the Tahoe Regional Planning Agency ("TRPA"). During the Term, Landlord shall have no obligation whatsoever to alter, remodel, improve, repair, replace, renovate, retrofit or maintain the Premises or any portion thereof. If the payment of any of the costs, expenses, and liabilities set forth in this paragraph are subject to the sovereign immunity limitations set forth in NRS Chapter 41 or indemnification limitations in NRS Chapter 333, and (1) such expenses are not covered by any policy of insurance required under this Lease, and (2) Tenant does not otherwise pay all such amounts in excess of those limits, then Landlord shall have the right to terminate the Lease pursuant to Section 19 of this Lease.

6. ALTERATIONS AND IMPROVEMENTS.

6.1 General Provisions. Tenant shall be entitled to make any alterations, additions, modifications or improvements (hereafter sometimes collectively called the "Alterations") to the Premises as may be necessary or desirable for the use of the Premises consistent with Section 4, subject to receiving Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Landlord's consent shall not be required for any non-structural Alterations whose aggregate cost is less than One Million U.S. Dollars (\$1,000,000.00) during any twelve (12) month period. All Alterations shall be at Tenant's own expense, and Tenant agrees that all such work shall be done in a good and workmanlike manner, with all necessary permits pertaining to the Alterations secured by Tenant in advance of such work. All Alterations shall be made only by appropriately licensed and fully-bonded and insured contractors, and in full compliance with the Gift Deed restrictions and all applicable federal, state, and local laws, rules, and regulations. All non-structural Alterations completed by Tenant shall be considered trade fixtures and constitute the property of Tenant. In the event Landlord is required by any governmental entity to join in any application for an Alteration to the Premises permitted under this Lease, Landlord agrees to cooperate fully with Tenant, at no expense to Landlord. Landlord shall execute any application, submission or other documents relating to the approved improvements within thirty (30) days of written request by Tenant. If Landlord does not timely execute such documentation, then Landlord hereby grants Tenant a power of attorney to execute any such documentation on Landlord's behalf, solely to the extent that such documentation otherwise complies with all terms and requirements of this Lease. Tenant shall notify Landlord in writing that it has exercised this limited power of attorney and provide Landlord with all documents provided by, to, or executed with a governmental entity within ten (10) business days of receipt or submission.

6.2 Signage. To the extent Tenant desires to install or affix signage (advertising, directional or otherwise) on the Premises, Tenant may design and install or affix such signage (whether for directional, advertising, or other purposes) at its sole cost and expense without consent of Landlord, so long as the signage (a) does not violate any restrictive covenant set forth in the Gift Deed, and (b) does not impact the structural integrity of the Premises. Tenant shall be solely responsible for ensuring that such signage complies with all Governmental Regulations (to the extent applicable on the Premises) respecting such signage. Tenant shall be obligated to pay the cost and expense of repair, replacement or removal of any such signage.

7. LIENS. Tenant agrees that it will make full and prompt payment of all sums necessary to pay for the cost of repairs, alterations, improvements, changes or other work done on or to the Premises and further agrees, subject to the limitations set forth in NRS Chapter 41, to indemnify Landlord against all such costs and liabilities incurred, and against all mechanic's liens or claim for a mechanics' lien arising out of or from such work or the cost thereof which may be asserted, claimed or charged against the Premises, except as otherwise expressly set forth in this Lease. Any mechanic's lien or claim for a mechanic's lien which Tenant desires to contest as herein provided shall be contested only in good faith, by appropriate proceedings diligently pursued, and, in any event, such lien or claim for lien shall be released or bonded within six (6) months of the date such claim or lien first attached. If the lien is not so contested and released or removed, Landlord, at its sole option and in addition to any other available rights or remedies, may take any and all action necessary to release and remove such lien or claim of lien (it being agreed by Tenant that Landlord shall have no duty to investigate the validity thereof) and Tenant shall promptly upon thirty (30) days' written notice reimburse Landlord for all sums, costs and expenses (including but not limited to attorney's fees) incurred by Landlord in connection with the removal or release of any such lien or claim. If the payment of any of the costs, expenses, and liabilities set forth in this paragraph are subject to the sovereign immunity limitations set forth in NRS Chapter 41 or indemnification limitations in NRS Chapter 333, and (1) such expenses are not covered by any policy of insurance required under this Lease, and (2) Tenant does not otherwise pay all such amounts in excess of those limits, then Landlord shall have the right to terminate the Lease pursuant to Section 19 of this Lease.

8. QUIET ENJOYMENT. Provided Tenant shall pay Rent and other expenses required to be paid by Tenant as provided herein and keep and perform all of the terms and obligations hereof, Tenant shall peaceably possess and quietly enjoy the Premises without hindrance or interruption, subject only to the terms hereof, and applicable Governmental Regulations.

9. ACCEPTANCE OF PREMISES "AS IS". By executing this Lease, Tenant acknowledges that it has examined the Premises and accepts the Premises in its present condition without any representations or warranties from Landlord or others, of any kind or character, including without limitation any representations regarding compliance of the Premises with Environmental Laws (defined below), the ADA, or any other federal, state, or local laws rules or regulations. Nothing contained in this Lease shall be interpreted as a representation or warranty by Landlord as to the quantity, quality, or fitness of the Premises, including, without limitation, a fitness for any particular purpose, each of which is expressly disclaimed by Landlord. Tenant acknowledges and agrees that (a) Landlord is not making and has not made at any time any warranties or representations of any kind or character, express or implied, with respect to the Premises, including, but not limited to, any warranties or representations as to habitability, merchantability, or fitness for a particular purpose, and (b) Tenant is occupying the Premises "as is, where is, with all faults" and Tenant has not relied on and will not rely on, and Landlord is not liable for or bound by, any express or implied warranties, guarantees, statements, representations, or information pertaining to the Premises or relating thereto made or furnished by Landlord or any of its representatives, agents, or employees representing or purporting to represent Landlord, to whomever made or given, directly or indirectly, verbally or in writing, unless specifically set forth in this Lease.

10. UTILITIES. Tenant shall be responsible for and pay all charges (and deposits, if required) for water, electricity, gas, data/internet service, sewer, garbage and trash collection, and all other utilities

used or furnished to the Premises during the Term. In no event shall Landlord be liable to Tenant for damages or otherwise as a result of any interruption, curtailment or suspension of any of the foregoing utilities or services, for any reason, nor shall any such interruption, curtailment or suspension relieve Tenant of any of its obligations under this Lease.

11. SECURITY. All security services for the Premises will be the responsibility of Tenant and shall be provided at Tenant's sole cost and expense.

12. ENTRY. Landlord shall have the right to enter the Premises, upon reasonable notice to Tenant, during regular business hours, for the purpose of determining whether a default has occurred or is continuing. In entering the Premises pursuant to this Section 12, Landlord shall not unreasonably interfere with the conduct of operations on the Premises by Tenant or anyone claiming through Tenant.

13. TAXES. To the extent not otherwise exempt pursuant to NRS 361.098, NRS 361.099, and/or NRS 361.140, or otherwise, Tenant shall pay all real and personal property taxes and assessments now or hereafter levied upon the Premises, all improvements made thereon, and all personal property located on the Premises before the same become delinquent. Taxes and assessments relating to the Term that also cover a period before or after the Term shall be prorated. To the extent not otherwise exempt from tax under applicable Governmental Regulations, Tenant shall pay all other taxes and assessments, including any taxes which are directly or indirectly related to its business, operations, employment, assets, existence, sales, or the like, or other tax or levy on the rents payable by Tenant, other than taxes levied generally on the income of Landlord. Tenant, at its expense, upon at least ten (10) days' prior written notice to Landlord, but without Landlord's consent, shall have the right to contest the amount or validity of any real or personal property tax or assessment or assessed value by diligently conducting in good faith an appropriate legal or administrative proceeding, provided that the following conditions are met: (a) the taxes or assessments are paid or the postponement of payment, without penalty, as part of such proceeding is permitted by applicable law, (b) the Premises shall not, by reason of such postponement of such payment, or the initiation of such proceeding, be subject to forfeiture, sale or loss, (c) such proceedings shall not affect or interfere with Tenant's continued payment of Rent or any other charges hereunder, and (d) pursuing the contest of the taxes or assessments shall not in any way expose Landlord to any criminal or civil liability, penalty or sanction. Tenant shall, promptly after the final determination of such contest, fully pay and discharge the amounts which shall be levied. Tenant shall be entitled to any refunds received with respect to taxes and assessments paid by Tenant.

14. LIABILITY AND INDEMNIFICATION.

14.1 Tenant's Indemnity. Landlord acquired the Premises solely for the purpose of leasing it to Tenant for the purposes described herein, with the understanding that Landlord will not incur any cost, expense, or liability arising out of or related to its ownership of the Premises. Accordingly, to the fullest extent permitted by law, but in accordance with, and subject to, the limitation of NRS 41.0305 to NRS 41.039, inclusive, Tenant shall indemnify, defend, and hold harmless Landlord from and against any and all liabilities, claims, demands, damages, expenses (including, but not limited to, any and all reasonable attorney's fees and expenses of Landlord), fees, fines, penalties, suits, proceedings, actions and causes of action of any and every kind and nature arising from any breach of the Lease by Tenant and any property damage, loss, destruction, personal or bodily injury, or death (a "Landlord Claim") resulting from

(a) Tenant's use, occupancy, improvement, management or control of the Premises or any portion thereof; (b) Tenant's work, activity, condition or occurrence in or about the Premises; (c) any negligent act or omission of Tenant, or any of Tenant's agents, employees, representatives or independent contractors; (d) arising out of Landlord's acquisition and ownership of the Premises; (e) failure to bring and keep the Premises in full compliance with all applicable laws, rules and regulations, including without limitation all Environmental Laws and the ADA, and (f) arising out of events triggering forfeiture, termination, or reversion of Landlord's interest in the Premises; provided, however, that Tenant shall have no obligation to indemnify Landlord to the extent a Landlord Claim arose from the negligent or willful act or omission of Landlord. Notwithstanding that this paragraph is written in the form of an agreement to indemnify, Tenant's liability to indemnify Landlord under this Section is based on the underlying acts or omissions described above and is limited by applicable provision of law, including NRS 41.0305 to 41.039, inclusive. Tenant does not waive and will assert the defense of sovereign immunity in all appropriate cases. If the payment of any of the costs, expenses, and liabilities set forth in this paragraph are subject to the sovereign immunity limitations set forth in NRS Chapter 41 or indemnification limitations in NRS Chapter 333, and (1) such expenses are not covered by any policy of insurance required under this Lease, and (2) Tenant does not otherwise pay all such amounts in excess of those limits, then Landlord shall have the right to terminate the Lease pursuant to Section 19 of this Lease.

15. INSURANCE.

15.1 Tenant's Insurance. During the Term of this Lease, Tenant, at its sole cost and expense, shall maintain the following insurance:

15.1.1 A self-insurance program in accordance with and sufficient to cover Tenant's liability under NRS Chapter 41, as amended from time to time;

15.1.2 An excess liability policy in the amount determined by the State of Nevada. Such policy shall, if permitted by the State of Nevada, name Landlord as a named insured, otherwise, Landlord shall be named as additional insured;

15.1.3 General public liability insurance, otherwise known as "owners, landlords, and tenants insurance," insuring Landlord and Tenant against all claims for personal injury, death, or property damage occurring on or about the Premises, or in, on, or about any Improvements at any time located on the Premises, including any elevators or escalators therein, such insurance to have a single combined liability limit in an amount sufficient to cover the full deductible before the excess liability insurance policy required under Section 15.1.2, above, insures the losses. The intent of this insurance policy is to cover any claims and losses falling within the deductible of the above-referenced excess liability policy. The policy required under this Section 15.1.3 shall name Landlord as a named insured;

15.1.4 An environmental insurance policy, covering claims for damage or injury caused by hazardous materials, including, without limitation, bodily injury, wrongful death, property damage, including loss of use, removal, cleanup and restoration or work and material. Landlord shall be first named insured under such policy, and Tenant shall be second named insured. The amount of such insurance shall be for not less than \$5,000,000 per occurrence and in the aggregate, with a self-insured retention amount or deductible of not more than \$50,000;

15.1.5 All risk property insurance, insuring loss or damage to the Premises. The amount of such insurance shall be equal to the full replacement cost of the Premises, as the same shall exist from time to time. Such policy shall insure against all risks of duress, physical loss or damage, including, the perils of fire, flood and earthquake, also including coverage for any additional costs resulting from debris removal and reasonable amount of coverage for the enforcement of any ordinance or law regulating the reconstruction or replacement of any undamaged section of the Premises required to be demolished or removed by reason of the enforcement of any building, zoning, safety or land use laws, as a result of a covered cause of loss. Tenant shall be responsible for any deductibles related to property insurance claims. Tenant's property insurance shall name Landlord as a Loss Payee and additional insured pursuant to the terms of this Lease; and

15.1.6 Property insurance on its contents within the Premises, and Tenant shall carry and provide proof of workers' compensation insurance if such insurance is required of Tenant by NRS 616B.627 or proof that compliance with the provisions of NRS, Chapters 616A-D, or any other related chapters, is not required.

Tenant shall provide Landlord with evidence of such coverage upon full execution of this Lease.

15.2 Landlord's Insurance. Any additional insurance carried by Landlord shall not reduce the insurance carried by Tenant, nor cause Landlord to become a coinsurer under the insurance carried by Tenant under this Lease on behalf of Landlord.

15.3 Use of Insurance Proceeds Received. During the Term of the Lease, and provided that Tenant is not in default hereof and is using the Premises as contemplated under the Lease and the Gift Deed, Landlord and Tenant shall respectively have an obligation to use such proceeds from insurance for the benefit of Tenant's use and enjoyment, or relinquish such proceeds to the Tenant to apply in furtherance of the intended use under this Lease and the Gift Deed, which exceeds any actual damage to the receiving party.

15.4 Policy Form, Content, Insurer. All or any portion of the coverages Tenant is required to maintain under this Lease may be maintained under a program of self-insurance or under policies that include self-insured retentions or deductibles larger than those typically carried by similarly situated tenants. Tenant shall advise Landlord of any self-insurance program, self-insured retentions or deductibles. Alternatively, Tenant shall be permitted to provide the insurance under this Lease by obtaining a blanket policy or policies to be maintained by Tenant. The coverages afforded to Landlord under this Lease shall in no way be limited, diminished, or reduced under such blanket policy or policies. All such policies shall be nonassessable and shall contain language, to the extent obtainable, to the effect that (a) any loss shall be payable notwithstanding any act or negligence of Landlord or any of Landlord's agents and representatives that might otherwise result in a forfeiture of the insurance, (b) the insurer waived the right of subrogation against Landlord and against Landlord's agents and representatives, (c) the policies are primary and noncontributing with any insurance that may be carried by Landlord, and (d) they cannot be canceled or materially changed except after thirty (30) days' notice by the insured to Landlord or Landlord's designated representative. Tenant shall furnish Landlord with copies of all such policies promptly on receipt of them, or with certificates evidencing the insurance.

16. DESTRUCTION OF LEASED PREMISES. In the event that the Premises or any part thereof is damaged or destroyed by casualty so as to become partially or totally untenable, provided that Tenant is not then in default under this Lease, Tenant shall have the right to utilize the insurance proceeds provided for herein to make said repairs or replacements, although Tenant, and not Landlord, shall be responsible for paying all costs of repairs and restoration in excess of the insurance proceeds. Tenant shall undertake the repair or replacement of the Premises within a reasonable time, subject to Section 28.1 herein, after receipt of the insurance proceeds and maintain reasonably diligent efforts to complete such repair or replacement. All repairs and replacements performed by Tenant pursuant to this Section 16 shall be done in a good and workmanlike manner, and shall place the Premises in substantially the same condition, quality and value that said Premises were in prior to said damage or destruction (to the extent reasonably possible). Rent and Tenant's other obligations hereunder shall not be abated during the period of restoration or construction.

17. CONDEMNATION.

17.1 Condemnation. If: (a) the whole of the Premises shall be taken or condemned, or sold under threat of taking or condemnation, by any competent authority for any public use or purpose during the Term; or (b) a portion of the Premises shall be so taken or condemned to the extent that, after such taking or condemnation, there does not exist sufficient parking on the Premises to satisfy applicable Governmental Regulations, or the Premises is otherwise unsuitable, in Tenant's reasonable opinion, for the continued operation of an instructional site of the University of Nevada, Reno and related activities; or (c) all vehicular access to the Premises shall be permanently closed as a result of such taking or condemnation (each of the foregoing events sometimes hereinafter referred to as an "Event of Condemnation") then, and in such events, Tenant may thereafter, upon written notice to Landlord delivered at any time prior to or within a period of thirty (30) days after the date when possession of the Premises or portion thereof shall be acquired by the condemning authority or access denied, elect to terminate and cancel this Lease. If Tenant shall so elect, this Lease shall terminate and expire as of the date of the taking of possession by said condemning authority. Regardless of whether this Lease shall be terminated as aforesaid or whether or not Tenant shall be entitled to elect to so terminate, if the whole or any part of the Premises shall be taken or condemned, or access denied, all damages for any condemnation of all or any part of the Premises, including, but not limited to, all damages as compensation for diminution in value of, or damages to, the leasehold, reversion and/or the fee, shall, except as hereinafter provided, belong to Landlord without any deduction therefrom for any present or future estate of Tenant, and Tenant hereby assigns to Landlord all its right, title and interest in and to any such award. Notwithstanding the foregoing, Tenant shall have the right to claim and recover from the condemning authority, compensation on account of any improvements and/or alterations made by or for Tenant in or to the Premises; removal of Tenant's personal property, furniture, fixtures and/or equipment; losses to Tenant's business and moving costs; and less any rents and/or reimbursements owed to the Landlord by Tenant.

17.2 Repair and Restoration. In the event Tenant shall fail to elect to terminate this Lease or in the event Tenant shall not be entitled to terminate this Lease pursuant to Section 17.1 above, Tenant shall, with due diligence and at its own cost and expense, repair and restore the Premises, or what may remain thereof, as nearly as practicable to the condition of the same immediately prior to such taking or condemnation. Landlord shall make available to Tenant for restoration of the Premises any award

payable to Landlord with respect to the improvements to the Premises.

17.3 Temporary Taking. In the event that the use or occupancy of the Premises shall be temporarily requisitioned by any governmental authority, civil or military, for less than ninety (90) consecutive days, this Lease shall remain in full force and effect and Tenant shall promptly repair any damage to the Premises caused by such temporary requisition. In the event of such temporary requisition, there shall be no abatement of Rent payable hereunder and Tenant shall receive the entire award or payment resulting from such temporary requisition. If the use or occupancy of the Premises shall be temporarily requisitioned as aforesaid for more than ninety (90) consecutive days, such temporary requisitioning may be deemed an Event of Condemnation for purposes of Section 17.1 above.

17.4 Notice of Service. Upon service on either party hereto of any legal process in connection with any condemnation proceedings, the party so served shall give immediate notice thereof to the other party hereto.

18. ASSIGNMENT AND SUBLETTING.

18.1 Consent. Except as hereinafter expressly provided, Tenant does not have the legal right or power to transfer, encumber, or assign this Lease or any interest herein or sublet the Premises, in whole or in part, or permit the same or any part thereof to be used by others without, in each and every instance, first obtaining the written consent of Landlord thereto, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment or sublease shall operate to release Tenant from any obligations under this Lease, which shall remain in full force and effect. Notwithstanding the forgoing, Tenant may, without the consent of Landlord, sublease or license portions of the Premises (a) for use as student, faculty, and/or conference attendee housing, and (b) to third-party operators for the operation of ancillary activities commonly associated with the support of students and faculty in an education setting, including, without limitation, cafes, bookstores, sundry stores, and restaurants so long as such operations are not in violation with the restrictions contained in the Gift Deed. Any provisions of this section notwithstanding, in no event may Tenant transfer, encumber, assign, sublease, or license all or any portion of the Premises in any manner that would violate the restrictive provisions of the Gift Deed which would trigger any divestment, interference, or potential divestment of Landlord's right and title to the Premises.

18.2 Conditions to Consent. If Landlord consents to any such transfer, assignment or subletting hereunder for which its consent is required, the same shall not be effective unless and until (a) Tenant gives written notice thereof to Landlord and (b) such transferee, assignee or sublessee shall deliver to Landlord: (i) a written agreement in form and substance satisfactory to Landlord pursuant to which such transferee, assignee or sublessee assumes all of the obligations and liabilities of Tenant hereunder that accrue after the date of the assignment or sublease; (ii) a certified copy of the assignment agreement or sublease; and (iii) the assignor agrees in writing satisfactory to Landlord in form and substance to remain liable under this Lease. Tenant shall pay Landlord's reasonable attorney's fees and other actual out-of-pocket costs incurred in connection with Tenant's request for any Landlord consent. If this Lease is transferred or assigned, as aforesaid, or if the Premises or any part thereof be sublet or occupied by anybody other than Tenant, in violation of this Lease, then Landlord, whether before or after default by Tenant, may, in addition to, and not in diminution of or substitution for, any other rights and remedies under this Lease or pursuant to law which Landlord may be entitled as a result thereof, collect rent from

the transferee, assignee, subtenant or occupant and apply the net amount collected to the Rent herein reserved, but no such transfer, assignment, subletting, occupancy or collection shall be deemed a waiver of Landlord's right to give or withhold consent to any transfer, assignment, mortgaging, or encumbering of the Premises, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained.

18.3 Assignment by Landlord. This Lease shall not be assignable by the Landlord without prior written consent of Tenant, which shall not be unreasonably withheld, conditioned, or delayed. Provided that Tenant's prior written consent to this assignment has first been obtained, upon delivery to Tenant of an assignment and assumption agreement executed by the Landlord and Landlord's assignee, in which such assignee assumes the performance of the obligations of the Landlord under this Lease, Landlord shall be released from any and all further liability with respect to this Lease.

19. TERMINATION BY LANDLORD ABSENT DEFAULT. Landlord acquired the Premises solely for the purpose of leasing it to Tenant for the purposes described herein, with the understanding that Landlord will not incur any cost, expense, or liability arising out of or related to its ownership of the Premises. Accordingly, if any costs, expenses, or liabilities arising out of or related to the acquisition, ownership, use of the Premises, or any indemnified Landlord Claims, are (a) limited by NRS Chapter 41 or NRS Chapter 333, (b) not covered by any policy of insurance required under this Lease, and (c) Tenant does not otherwise pay all such amounts in excess of those limits, regardless as a result of default or otherwise, then Landlord shall have the right to terminate the Lease upon thirty (30) days' prior written notice to Tenant. If Tenant does not pay all such amounts within thirty (30) days from the delivery of such written notice to Tenant, and unless Landlord extends the time for Tenant to pay or otherwise waives the right to terminate the Lease by a written notice to Tenant, the Lease shall terminate.

20. DEFAULT BY TENANT/REMEDIES.

20.1 Default. In the event Tenant shall fail to perform any of the covenants, conditions or agreements herein contained on Tenant's part to be kept or performed, and any such default shall continue for thirty (30) days after receipt of written notice thereof given by or on behalf of Landlord (or shall continue uncured beyond such longer period as shall be necessary to completely cure the same if such default is incapable of practicably being cured with diligence within said thirty (30) day period and Tenant promptly commences to cure the same within such thirty (30) day period after notice and thereafter, using best efforts and due diligence, prosecutes the curing to completion) then, and in either of the foregoing events, and provided that such event or violation shall not then have been cured or corrected, Landlord shall have the following rights:

20.1.1 Landlord's Remedies. Upon the occurrence of any default by Tenant, Landlord, at Landlord's option, without notice or demand, may exercise any and all remedies to which Landlord may be entitled at law or in equity, in any order, successively or concurrently.

20.1.2 Termination. No act or conduct of Landlord prior to the expiration of the Term shall be deemed to be or constitute a surrender of the Premises by Landlord or an election to terminate this Lease, unless expressly stated in writing by Landlord. Upon the occurrence of an uncured default by Tenant, Landlord shall have the right to declare in writing to Tenant that the Lease Term ended

and, with prior written notice to Tenant, re-enter the Premises to take possession thereof, and terminate all rights of Tenant in and to the Premises, obligating Tenant to reimburse Landlord for any outstanding reasonable expenses and/or reasonable costs of repairs to the Premises incurred by Landlord after termination, which obligation of Tenant shall survive termination of the Lease.

20.1.3 Landlord's Right to Act. Tenant agrees that in the event Tenant is due to render performance in accordance with any term or condition of this Lease and fails to render such performance within thirty (30) days after written notification thereof is given in accordance with the notice provision hereof (or immediately if required for protection of the Premises), Landlord shall have the right, but not the obligation, to render such performance and to charge all costs and expenses incurred in connection therewith to Tenant. All amounts so charged shall be due and payable immediately to Landlord upon presentment of a statement to Tenant indicating the amount and nature of such cost or expense.

20.1.4 Cumulative Nature of Remedies. No remedy herein conferred upon Landlord shall be considered exclusive of any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given hereunder, now or hereafter existing at law or in equity or by statute. No delay or omission of Landlord to exercise any right or power arising from any default shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein.

20.1.5 Consents by Landlord. Any requirement that Landlord provide a consent or approval under this Lease shall be subject to the condition that at the time the approval or consent is requested that Tenant shall not be in default under this Lease, and no circumstances shall exist, which with the giving of notice and the passage of any grace period would constitute a default by Tenant under this Lease.

20.1.6 Waiver of Default. No waiver of any breach of any of the terms, covenants and conditions hereof shall be taken or construed to be the waiver of any other or succeeding breach of the same or any other term, covenant or condition hereof.

21. DEFAULT BY LANDLORD. In the event of breach of this Lease by Landlord, Tenant shall, before exercising any remedy available to it, give Landlord written notice of the claimed breach. For thirty (30) days following such notice Landlord shall have the right to cure the breach, or, if such breach cannot be cured within that time, such additional time as may be necessary if within such 30-day period Landlord has commenced and is diligently pursuing the remedies necessary to cure such breach not to exceed ninety (90) days. If such breach remains uncured, a Landlord default shall be deemed to have occurred and Tenant may, at its option and (unless other remedies are specified elsewhere in this Lease) have as its sole remedies any one or more of the following described remedies: (a) pursue an injunction to enjoin the breach; (b) pursue specific performance of Landlord's obligations under this Lease; or (c) seek money damages for loss arising from Landlord's failure to discharge its obligations under this Lease. Tenant shall have no right to terminate this Lease upon a default by Landlord except pursuant to an express right to terminate set forth in this Lease. Landlord's members, managers, officers, directors, shareholders, affiliates, heirs, personal representatives, successors or assigns (collectively, "Related Parties") shall have no personal liability whatsoever for any deficiency, and no other assets of Landlord's Related Parties shall be subject to levy, execution or other enforcement procedures as a result of such judgment.

22. ENVIRONMENTAL LAWS.

22.1 Tenant Not Liable for Existing Conditions. Notwithstanding anything to the contrary contained in this Section 22, Tenant shall have no liability for the presence or use of any Hazardous Materials (defined below) in, on, or about the Premises prior to the Commencement Date; and neither shall Tenant have any liability for the violation of any Environmental Laws (defined below) related to the Premises by Landlord, Landlord's predecessor(s)-in-interest, or any of their respective agents, employees, contractors, or invitees.

22.2 Compliance. Except to the extent that such materials are the by-product of, or are utilized in the normal course of Tenant's use of the Premises as an instructional site of the University of Nevada, Reno, including without limitation for use in research activities, and are used by Tenant in accordance with all applicable laws, Tenant covenants and agrees not to use, store, transport, dispense, sell, suffer, permit, introduce or maintain in, on or about any portion of the Premises any asbestos, polychlorinated biphenyls, petroleum products or any other hazardous or toxic materials, wastes and substances which are defined, determined or identified as such in any federal, state or local laws, rules or regulations or any judicial or administrative interpretation of any thereof, including, without limitation, (a) "hazardous wastes" as defined by the Resource Conservation and Recovery Act of 1976, as amended from time to time, (b) "hazardous substances" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, (c) "toxic substances" as defined by the Toxic Substances Control Act, as amended from time to time, or (d) "hazardous materials" as defined by the Hazardous Materials Transportation Act, as amended from time to time. Any such asbestos, polychlorinated biphenyls, petroleum products, hazardous wastes, hazardous substances, hazardous materials, and any such other materials, wastes and toxic substances are herein collectively referenced to as "Hazardous Materials". Tenant shall not release, nor shall Tenant permit any employee, contractor, agent or invitee to release, any Hazardous Materials on or into the Premises, into the air or the surrounding land, surface water or ground water except as expressly permitted by law. Tenant shall comply with all applicable federal, state, regional, and local laws, regulations and ordinances protecting the environment and natural resources including, but not limited to, the Federal Clean Water Act, Safe Drinking Water Act, Clean Air Act, Resource Conservation Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act of 1980, and all rules and regulations promulgated or adopted thereunder as same may from time to time be amended (collectively, "Environment Laws"). All reporting, investigation and remediation requirements under any Environmental Law with respect to any and all releases of Hazardous Materials at, on, from or near the Premises are the responsibility of Tenant.

22.3 Removal. Tenant shall dispose of all petroleum products and all other Hazardous Materials used in connection with the operation of its business from the Premises in accordance with applicable law, including but not limited to any applicable Environmental Law. Tenant agrees that if any Hazardous Materials are located upon the Premises during the Term, Tenant, at Tenant's sole cost and expense, shall diligently remove and/or encapsulate the same in accordance with the applicable laws, ordinances, regulations and statutes, and replace and restore the affected area to substantially the same condition as existed prior to such removal and/or encapsulation, except as set forth in the following sentence.

22.4 Indemnification. In accordance with, and subject to, the limitations of NRS 41.0305 to NRS 41.039, inclusive, Tenant covenants and agrees to defend, indemnify, protect and save Landlord harmless against and from any and damages, losses, liabilities, obligations, penalties, claims, litigations, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorney's and expert fees and disbursements) which may at any time be imposed upon, incurred by or asserted or awarded against Landlord and arising from or out of any Hazardous Materials on, in, under, released into, or affecting all or any portion of the Premises, from and after the Commencement Date and during the Term (whether or not permitted hereunder), including, without limitation (a) costs of investigation, analysis, cleanup and removal of any and all such Hazardous Materials from all or any portion of the Premises or adjoining property, (b) additional costs required to take necessary precautions to protect against the release of such Hazardous Materials on, in, under or affecting the Premises, into the air, any body of water, any other public domain or any surrounding areas, (c) all costs of remediation and restoration of the Premises or adjoining property required by any federal, state, or local governmental agency or political subdivision, and (d) any costs incurred to comply, in connection with all or any portion of the Premises, with all applicable laws, orders, judgments and regulations with respect to such Hazardous Materials. Notwithstanding that this paragraph is written in the form of an agreement to indemnify, Tenant's liability to indemnify Landlord under this Section is based on the underlying acts or omissions described above and is limited by the applicable provision of law, including NRS 41.0305 to 41.039, inclusive. Tenant does not waive and will assert the defense of sovereign immunity in all appropriate cases. If any of Tenant's indemnification obligations set forth in this paragraph are limited by NRS Chapter 41 or NRS Chapter 333, and (1) such expenses are not covered by any policy of insurance required under this Lease, and (2) are otherwise not paid by Tenant, then Landlord shall have the right to terminate the Lease pursuant to Section 19 of this Lease.

22.5 Tenant's Notification Obligation. Tenant shall promptly notify Landlord of Tenant obtaining actual knowledge of any of the following: (a) any correspondence or communication from any governmental entity regarding the application of any Environmental Law to the Premises or Tenant's operation of the Premises; (b) any correspondence, communication or notifications as are required by either the Federal or State Emergency Planning and Community Right to Know Acts; (c) any change in Tenant's operations on the Premises that will change or has the potential to change Tenant's obligations or liabilities under the Environmental Laws; (d) any releases or suspected releases of any and all Hazardous Materials at, from or near the Premises.

22.6 Violation. Violation of any part of the foregoing provisions or disposition by Tenant of any sanitary waste, pollutants, contaminants, Hazardous Materials, toxic waste, industrial cooling water, sewage or any other materials in violation of the provisions of this Section 22 shall be deemed to be a default under this Lease and, unless cured within thirty (30) days of receipt of notice from Landlord, shall be deemed to be a breach under this Lease; provided, however, if such default cannot be completely cured within thirty (30) days and Tenant is using and continues to use its best efforts to completely cure such default as expeditiously as possible, not to exceed one hundred eighty (180) days, Landlord will not terminate this Lease during such cure period so long as Tenant is not otherwise in default under this Lease. Each party hereto covenants promptly to provide to the other copies of any and all written notices that either may receive from any third party relative to the obligations described in this Section 22 or any alleged or possible violation thereof. At any time during the Term if, in Landlord's

reasonable judgment, Tenant is not in compliance with the regulations, rules or procedures of any applicable governmental entity or this Lease with respect to the transport, use, storage, maintenance, disposal or release of Hazardous Materials at the Premises, Landlord may give written notice to Tenant thereof and Tenant shall provide Landlord with immediate access to the Premises for purposes of inspecting the Premises. If Landlord remedies the conditions upon entry and inspection of the real property, Tenant shall be obligated to reimburse Landlord for such reasonable expenses of remediation incurred by Landlord.

22.7 Survival. Provisions of this Section 22 shall survive termination of the Lease.

23. ESTOPPEL CERTIFICATES. Tenant and Landlord shall, not more than ten (10) days after request by the other party, execute, acknowledge and deliver to the requesting party, a statement in writing in that (a) this Lease is in full force and effect without modification, (b) Landlord or Tenant, as applicable, is not in breach or default of any of its obligations under this Lease, (c) and no events have occurred which with the passage of time and/or the giving of notice would constitute a breach or default by Landlord or Tenant, as applicable, under this Lease. Notwithstanding the foregoing, neither party shall have any obligation to execute any such statement to the extent that such statements are not true and correct because there is any existing default or breach. If either party shall fail to execute and return such statement within the 10-day time period for a reason other than that the statements are not true and accurate, that party shall be deemed to have agreed with the matters set forth therein.

24. RECORDING. At the request of either Landlord or Tenant, a Memorandum of Lease in a form mutually agreeable to both parties shall be executed. Upon the expiration or earlier termination of this Lease, Landlord and Tenant shall execute, acknowledge and record an instrument indicating that this Lease has expired or been terminated.

25. NONDISCRIMINATION. The parties will comply with all applicable Governmental Regulations governing equal employment opportunity, immigration, and nondiscrimination, including the Americans with Disabilities Act.

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

If to Landlord:

UNIVERSITY OF NEVADA, RENO FOUNDATION
Attn: Lake Campus, LLC
Mail Stop 162
Morrill Hall Alumni Center 007
Reno, NV 89557-0120

With a copy to:

Michaëlle D. Rafferty, Esq.
Maupin, Cox & LeGoy
4785 Caughlin Parkway
Reno, NV 89519
mrafferty@mcllawfirm.com

If to Tenant:

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION,
on behalf of the UNIVERSITY OF NEVADA, RENO
c/o University Real Estate
1664 N Virginia St./MS 0243
Reno Nevada 89557-0243

With a copy to:

University of Nevada, Reno
General Counsel's Office
1664 N Virginia St./MS 0550
Reno Nevada 89557-0550

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

27. REPRESENTATIONS AND WARRANTIES

27.1 Landlord Representations. As of the Commencement Date, and continuing throughout the Term, Landlord hereby represents and warrants the following to Tenant:

27.1.1 Authority. Pursuant to the direction of the Gift Acceptance and Acquisitions Committee and the Executive Committee of the University of Nevada, Reno Foundation, the acting Chair of the foregoing foundation is required to review and approve, with the assistance of legal counsel, this Lease, and by the approval signature of such Chair below, along with authority under Landlord's applicable Operating Agreement, Landlord has the power and authority to enter into this Lease and to perform its obligations hereunder and no other approvals or consents are required from any other party.

27.1.2 No Conflict. The execution, delivery and performance of this Lease by Landlord does not and will not conflict with, or constitute a violation or a breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of Landlord by reason of the terms of (a) charter documents of Landlord, (b) any applicable law, rule or regulation binding upon or applicable to Landlord, or (c) any material agreements to which Landlord is a party, except to the extent such violation or breach is not likely to have a material adverse effect on the ability of Landlord to perform its obligations under this Lease.

27.1.3 Ownership. As of Close of Escrow, Landlord is the sole owner of fee simple title to the Premises subject to the restrictions and reservations set forth in the Gift Deed, and the other title exceptions set forth in the title insurance policy insuring Landlord's title to the Premises.

27.1.4 Compliance with Governmental Regulations. Landlord represents that Landlord has no knowledge of and has received no written notice directed to it from any governmental authority with jurisdiction indicating that as of the Commencement Date of this Lease, the Premises are not in compliance, with all Governmental Regulations, including, without limitation, (a) the Americans with Disabilities Act and other similar federal, state and local laws, (b) all applicable building and zoning codes, including, without limitation, all codes relating the structural integrity and life safety; (c) all entitlements and conditions thereto granted for the Premises; and (d) any laws relating to environmental matters.

27.1.5 Condemnation. Landlord has received no written notice directed to it, from any governmental authority with the jurisdiction and authority to condemn the Premises, of any pending condemnation action with respect to the Premises or any portion thereof.

27.1.6 Intentionally reserved.

27.1.7 OFAC. Neither Landlord nor any of its trustees, affiliates, officers, directors, partners or members, is an entity or person (or to Landlord's knowledge, owned or controlled by an entity or person): (a) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (b) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http://www.treas.gov/offices/enforcement/ofac/sdn/tl_lsdn.pdf); (c) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (d) who is otherwise affiliated with any entity or person listed above.

27.2 Tenant Representations. As of the Commencement Date, and continuing throughout the Term, Tenant hereby represents and warrants the following to Landlord:

27.2.1 Authority. Subject to the contingency stated in Section 28.16 below, Tenant has the power and authority to enter into this Lease and to perform its obligations hereunder and no other approvals or consents are required from any other party.

27.2.2 No Conflict. The execution, delivery and performance of this Lease by Tenant does not and will not conflict with, or constitute a violation or a breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of Landlord by reason of the terms of (a) charter documents of Tenant, (b) any applicable law, rule or regulation binding upon or applicable to Tenant, or (c) any material agreements to which Tenant is a party, except to the extent such violation or breach is not likely to have a material adverse effect on the ability of Tenant to perform its obligations under this Lease.

27.2.3 Use. Tenant's use of the Premises will not violate the restrictive covenants as set forth in the Gift Deed. Upon receipt of written notice from Landlord that any of Tenant's uses on the Premises violate, or are threatened to violate, the restrictive covenants set forth in the Gift Deed, Tenant warrants that Tenant will immediately cease such uses pending a determination of whether the same are in violation of the restrictive covenants set forth in the Gift Deed.

27.2.4 OFAC. Neither Tenant nor any of its regents, officers, or directors, is an entity or person (or to Tenant's knowledge, owned or controlled by an entity or person): (a) that is listed in the Annex to, or is otherwise subject to the provisions of EO13224; (b) whose name appears on the OFAC most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http://www.treas.gov/offices/enforcement/ofac/sdn/tl_lsdn.pdf); (c) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (d) who is otherwise affiliated with any entity or person listed above.

28. GENERAL PROVISIONS.

28.1 Force Majeure. If either party hereto shall be delayed or prevented from the performance of any act required hereunder by reason of strikes, failure of public transportation, civil or military authority, governmental restrictions, governmental regulations, governmental controls, act of public enemy, pandemics, epidemics or other outbreaks of diseases or other infections accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms, or other similar cause without the fault and beyond the control of the party obligated (financial inability excepted), performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay; provided, however, nothing contained in this section shall excuse Tenant from the timely payment of any Rent or other sum required of Tenant hereunder.

28.2 Captions. The captions contained in this Lease are for convenience only and shall not be considered in the construction or interpretation of any provision.

28.3 Merger. This Lease contains all of the agreements of the parties hereto with respect to the subject matter hereof, and all preliminary negotiations and covenants are merged herein. There are no agreements, implied covenants, representations or warranties, oral or written, except as expressly set forth or otherwise referenced herein. This Lease may be amended only by a written agreement signed by both parties. All Exhibits and Schedules identified herein and attached hereto are by this reference fully incorporated herein.

28.4 Attorney's Fees. If any action is brought by any party with respect to its rights under this Lease, the prevailing party shall be entitled to reasonable attorney's fees and court costs, as determined by the court.

28.5 No Partnership. Nothing in this Lease shall be deemed or construed to create a partnership or joint venture relationship between Landlord and Tenant, it being expressly acknowledged

that the sole and exclusive relationship between the parties is that of landlord and tenant.

28.6 Waiver, Remedies. The failure of Landlord or Tenant to insist upon strict performance by the other of any of the provisions of this Lease or to exercise any option herein conferred shall not be deemed as a waiver or relinquishment for the future of any such provision or option. Except as expressly provided otherwise herein, all rights and remedies provided for herein or otherwise existing at law or in equity are cumulative, and the exercise of one or more rights or remedies by either party shall not preclude or waive its right to the exercise of any or all of the others.

28.7 No Broker's Fees or Commissions. Each party hereby represents to the other that such party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Lease.

28.8 Knowledge. The term "knowledge" or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of the applicable party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

28.9 Drafting. The parties hereby acknowledge and confirm that their respective attorneys have participated jointly in the review and revision of this Lease and that it has not been written solely by counsel for one party. The parties hereby further acknowledge and confirm that the language used in this Lease is the language chosen by the parties to express their mutual intent and that no rule of strict construction is to be applied against either party.

28.10 Choice of Law. This Lease shall be given effect and construed by application of the laws of the State of Nevada, and any action or proceeding arising hereunder shall be brought in the courts of the State of Nevada and the parties hereby agree to exclusive venue in Washoe County, Nevada; provided, however, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it is to be brought in a United States District Court, it may be brought only in the United States District Court for the State of Nevada. Further, notwithstanding any claim that this Lease is invalid, the parties agree that this Section 28.10 contains the mutual agreement the parties and is wholly severable from the remainder of this Lease.

28.11 Partial Invalidity. Any provision of this Lease which shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provisions hereof and such other provisions shall remain in full force and effect.

28.12 Lease Construed as a Whole. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning and not strictly for nor against either Landlord or Tenant.

28.13 Binding Effect. Except as otherwise expressly limited in this Lease, this Lease shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, executors, administrators, personal representatives and assigns and successors in interest.

28.14 Time. Time is of the essence of this Lease.

28.15 Fiscal Fund-Out Termination. Notwithstanding any other provision, term or condition of this Lease to the contrary, Tenant, pursuant to Article 9, Section 3 of the Nevada Constitution, or any applicable law enacted by the Nevada legislature, may terminate this Lease in the event any funding authority fails to appropriate funds to enable the obligations of this Lease to be fulfilled. Such termination shall be effective thirty (30) days after receipt of written notice from Tenant to terminate pursuant to this Section 28.15. Tenant shall not be considered in default of any provision, term or condition of this Lease by terminating this Lease pursuant to this Section 28.15.

28.16 Reservation. Nothing contained in this Lease shall be construed to waive or limit Tenant's defense of sovereign immunity, which defense is hereby expressly reserved, nor to waive or limit the protections afforded to Tenant under NRS 41.0305 to 41.039.

28.17 Contingent on Board of Regents' Approval. Effectiveness of this Lease is contingent upon approval by the Board of of Regents of the Nevada System of Higher Education in their sole and absolute discretion.

28.18 Counterparts. This Lease may be executed in counterparts, which together shall constitute a single instrument. A telecopy, facsimile or other electronic signature (such as a pdf) of any signatory shall be considered to have the same binding effect as an original signature.

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

LANDLORD:

LAKE CAMPUS, LLC

Bill Johnson, as Executive Director of University of Nevada, Reno Foundation, as Manager

Date: _____, 2022.

Approved by:

UNIVERSITY OF NEVADA, RENO FOUNDATION
BOARD OF TRUSTEES

Jeffrey R. Rodefer, Board Chair

Date

TENANT:

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

Recommended by:

Brian Sandoval, President

Date

Approved by:

Chancellor

Date

EXHIBIT A

Legal Description for Land

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

Resultant Parcel 2 as shown on the Record of Survey Supporting a Minor Boundary Line Adjustment for Sierra Nevada College, Record of Survey Map No. 4553, filed in the office of the County Recorder of Washoe County, State of Nevada on April 21, 2005, as File No. 3201796, Official Records, being more particularly described as follows:

All that certain property situate in Sections 14, 15, 22, and 23, Township 16 North, Range 18 East, M.D.M., Washoe County, Nevada, more particularly described as follows:

Being a portion of Parcel 3 as described in that certain Parcel Map No. 507, File No. 499895, Washoe County Official Records, and being a portion of Parcel 2 as described in that certain Parcel Map No. 946, File No. 631771, and more particularly described as follows:

The Basis of Bearings for this description is U.S. State Plane, NAD83/94, Nevada West Zone. Bearings shown hereon have been rotated $0^{\circ}02'57''$ counter-clockwise from those described in said File No. 499895 and said File No. 631771, Washoe County Official Records

COMMENCING at the northerly corner of said Parcel 2, said point being on the southwesterly right-of-way of Tahoe Boulevard, thence along the southeasterly line of said Parcel 2 South $39^{\circ}24'01''$ West 130.00 feet to the POINT OF BEGINNING of this description; thence South $50^{\circ}35'59''$ East 265.00 feet; thence South $16^{\circ}24'57''$ East 234.73 feet to a point on the westerly right-of-way of Country Club Drive; thence along said right-of-way South $05^{\circ}16'31''$ West 353.88 feet; thence along a curve to the right having a radius of 360.00 feet, through a central angle of $45^{\circ}35'42''$, and an arc length of 286.48 feet; thence South $50^{\circ}52'13''$ West 586.91 feet; thence leaving said right-of-way North $39^{\circ}07'47''$ West 154.73 feet; thence South $49^{\circ}27'45''$ West 100.37 feet to a point of the northerly right-of-way of Incline Way; thence along said right-of-way and a non-tangent curve to the left from which a radial line bears South $49^{\circ}27'45''$ West, having a radius of 1110.00 feet, through a central angle of $22^{\circ}11'25''$, and an arc length of 429.90 feet to the southeasterly line of those lands of Incline Village General Improvement District as described in Book 2343, Page 728, Washoe County Official Records; thence along said line North $39^{\circ}25'23''$ East 1349.33 feet, more or less, to the Point of Beginning.

EXCEPTING THEREFROM Resultant Parcel 1 as shown on the Record of Survey Supporting a Minor Boundary Line Adjustment for Sierra Nevada College, Record of Survey Map No. 4553, filed in the office of the County Recorder of Washoe County, State of Nevada on April 21, 2005, as File No. 3201796, Official Records, being more particularly described as follows:

All that certain property situate in Sections 14, 15, 22, and 23, Township 16 North, Range 18 East, M.D.M., Washoe County, Nevada, more particularly described as follows:

Being a portion of Parcel 3 as described in that certain Parcel Map No. 507, File No. 499895, Washoe County Official Records, and being a portion of Parcel 2 as described in that certain Parcel Map No. 946, File No. 631771, and more particularly described as follows:

The Basis of Bearings for this description is U.S. State Plane, NAD83/94, Nevada West Zone. Bearings shown hereon have been rotated 0°02'57" counter-clockwise from those described in said File No. 499895 and said File No. 631771, Washoe County Official Records.

COMMENCING at the northerly corner of said Parcel 2, said point being on the southwesterly right-of-way of Tahoe Boulevard, thence along the southeasterly line of said Parcel 2, said line being also the southerly line of those lands of Incline Village General Improvement District as described in Book 2343, Page 728, Washoe County Official Records South 39°24'01" West 130.00 feet; thence continuing along said southeasterly line of Incline Village General Improvement District, South 39°25'23" West 648.96 feet; thence leaving said line, South 50°34'37" East 130.51 feet to the POINT OF BEGINNING of this description; thence South 08°41'08" East 140.84 feet; thence South 43°13'21" East 159.60 feet; thence South 08°41'08" East 120.15 feet; thence South 30°18'22" East 15.00 feet; thence along a non-tangent curve to the right from which a radial line bears North 30°18'22" West, having a radius of 400.00 feet, through a central angle of 3°48'38", and an arc length of 26.60 feet; thence South 63°30'17" West 104.38 feet; thence along a curve to the right having a radius of 1000.00 feet, through a central angle of 2°55'38", and an arc length of 51.09 feet; thence South 66°25'55" West 19.37 feet; thence North 23°34'05" West 15.00 feet; thence North 08°41'08" West 362.39 feet; thence North 39°24'01" East 134.38 feet, more or less, to the Point of Beginning.

APN: 127-040-10

Document No. 3201795 is provided pursuant to the requirements of NRS 111.312.

PARCEL 2:

Parcel 1 of Parcel Map No. 946, according to the map thereof filed in the office of the County Recorder of Washoe County, State of Nevada on September 26, 1979 as File No. 631771, Official Records.

APN: 127-040-04

PARCEL 3:

All that certain real property situate in the SW 1/4 of Section 14, T.16N., R.18E., M.D.B.&M., Washoe County, Nevada, described as follows:

Being a portion of Parcel 3 per Parcel Map No. 851, File No. 607230 and a portion of that land described in Document No. 1529034, Official Records of Washoe County, State of Nevada, more particularly described as follows:

COMMENCING at the Southeasterly corner of Lot 117 and the Westerly boundary line of Country Club

Drive, as said Lot 117 and Country Club Drive are shown on the Map of Fairway Estates No. 1, according to the map thereof filed in the office of the County Recorder of Washoe County, State of Nevada, on July 29, 1963; said point of commencement being the beginning of a curve concave Westerly, having a radius of 1,959.90 feet, a central angle of $07^{\circ}28'20''$, as designated A-107 on said map of Fairway Estates No.1, and the tangent of which bears South $22^{\circ}14'18''$ West 127.98 feet; thence Southwesterly along the arc of said curve A-107, and the said Westerly boundary of said Country Club Drive, an arc length of 255.60 feet; thence continuing along the Westerly boundary of said Country Club Drive, South $29^{\circ}42'38''$ West 602.17 feet; thence South $60^{\circ}17'22''$ East 80.00 feet to the Easterly boundary of said Country Club Drive; thence South $29^{\circ}42'38''$ West 27.46 feet; thence Southwesterly, Southerly and Southeasterly along the arc of the curve, having a radius of 40.00 feet and a central angle of $80^{\circ}15'40''$, an arc length of 56.03 feet; thence South $50^{\circ}33'02''$ East 464.09 feet to the true point of beginning of this description; thence North $55^{\circ}58'25''$ East 117.31 feet; thence North $71^{\circ}46'14''$ West 13.62 feet; thence Northwesterly on a curve to the right having a radius of 160 feet, through a central angle of $43^{\circ}06'00''$ an arc distance of 120.36 feet; thence North $28^{\circ}40'14''$ West 24.70 feet; thence South $71^{\circ}34'24''$ West 87.17 feet; thence South $39^{\circ}26'58''$ West 43.60 feet to a point on the Southwesterly boundary of said Parcel 3, from which the most Southerly corner of said Parcel 3 bears South $50^{\circ}33'02''$ East 16.14 feet; thence South $50^{\circ}33'02''$ East 166.14 feet to the true point of beginning.

APN: 130-050-11

Document Number 4155250 is provided pursuant to the requirements of NRS 111.312

EXHIBIT B

Gift Deed

APN: 130-050-11
APN: 127-040-10
APN: 127-040-04

Recordation requested by and when
recorded mail original to:

University of Nevada, Reno Foundation
Attn: Lake Campus, LLC
Mail Stop 162
Morrill Hall Alumni Center 007
Reno, NV 89557-0120

RPTT: Exempt NRS 375.090(13)

*The undersigned hereby affirms that this document submitted for recording does not
contain the personal information of any person or persons per N.R.S. 239B.030.*

GIFT DEED

As a gift, without financial consideration, **Sierra Nevada College**, a Nevada non-profit corporation, as “**Grantor**”, hereby grants, bargains, and sells to **University of Nevada-Reno Foundation**, a Nevada non-profit corporation, as “**Grantee**”, the real property situate in the County of Washoe, State of Nevada, more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the “**Real Property**”),

so long as:

- (a) the Real Property is owned in fee by the Grantee, or a Nevada limited liability company wholly owned by the Grantee, for the lease to, use, and benefit of the University of Nevada, Reno (“**UNR**”):
 - (i) continuously for educational purposes;
 - (ii) for research purposes, for not less than 300 days per calendar year;
 - (iii) to satisfy any judgment against the Grantee directly related to the condition of the Real Property existing on this date of transfer; and
 - (iv) for reasonably regular community activity purposes benefiting Lake Tahoe and the greater Incline Village, Washoe County, Nevada community;
- (b) the Real Property is not conveyed, sold, encumbered, pledged, mortgaged, or

otherwise hypothecated to or for the use or benefit of any person or organization, except for the lease permitted to UNR in Section (a) above; and

(c) the donor designated names of the following buildings located on the Real Property are retained: Campbell-Friedman Hall; David Hall; Patterson Hall; Prim-Schultz Hall; Prim Library; and Holman Arts & Media Center, and only changed with the applicable donor’s written permission (the provisions of Sections (a), (b), and (c) are collectively referred to herein as the “**Deed Restrictions**”).

If the Deed Restrictions are violated, then fee title to the Real Property shall, subject to the below provisions, transfer to the **Regents of the University of California**, a California corporation on behalf of the Davis Campus (“**UC Davis**”).

This Gift Deed is intended to convey fee title to Grantee, subject to a contingent shifting executory interest in favor of UC Davis if the Deed Restrictions are violated. In the event the Deed Restrictions are violated, UC Davis may deliver to UNR and Grantee a notice of violation (each written notice, a “**Notice**”) and if either UNR or Grantee fails to correct the violation(s) identified in a Notice within 60 days of receipt of a Notice (provided that such 60 day cure period shall apply to no more than two violations in any given calendar year), then UC Davis shall be entitled to the transfer of fee title to the Real Property from the Grantee to UC Davis, subject to the Deed Restrictions, but in favor of UC Davis instead of UNR.

Subject to the reservations and rights set forth herein, this conveyance conveys fee title to the Real Property to Grantee, including the tenements, hereditaments, and appurtenances of the Real Property, and the rents, issues and profits thereof.

Dated this _____ day of _____, 2022.

Sierra Nevada College, a Nevada non-profit corporation

By: _____

Title: _____

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This Gift Deed was acknowledged before me on _____, 2022, by

Notary Public

EXHIBIT A

Legal Description for Real Property

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

Resultant Parcel 2 as shown on the Record of Survey Supporting a Minor Boundary Line Adjustment for Sierra Nevada College, Record of Survey Map No. 4553, filed in the office of the County Recorder of Washoe County, State of Nevada on April 21, 2005, as File No. 3201796, Official Records, being more particularly described as follows:

All that certain property situate in Sections 14, 15, 22, and 23, Township 16 North, Range 18 East, M.D.M., Washoe County, Nevada, more particularly described as follows:

Being a portion of Parcel 3 as described in that certain Parcel Map No. 507, File No. 499895, Washoe County Official Records, and being a portion of Parcel 2 as described in that certain Parcel Map No. 946, File No. 631771, and more particularly described as follows:

The Basis of Bearings for this description is U.S. State Plane, NAD83/94, Nevada West Zone. Bearings shown hereon have been rotated 0°02'57" counter-clockwise from those described in said File No. 499895 and said File No. 631771, Washoe County Official Records.

COMMENCING at the northerly corner of said Parcel 2, said point being on the southwesterly right-of-way of Tahoe Boulevard, thence along the southeasterly line of said Parcel 2 South 39°24'01" West 130.00 feet to the POINT OF BEGINNING of this description; thence South 50°35'59" East 265.00 feet; thence South 16°24'57" East 234.73 feet to a point on the westerly right-of-way of Country Club Drive; thence along said right-of-way South 05°16'31" West 353.88 feet; thence along a curve to the right having a radius of 360.00 feet, through a central angle of 45°35'42", and an arc length of 286.48 feet; thence South 50°52'13" West 586.91 feet; thence leaving said right-of-way North 39°07'47" West 154.73 feet; thence South 49°27'45" West 100.37 feet to a point of the northerly right-of-way of Incline Way; thence along said right-of-way and a non-tangent curve to the left from which a radial line bears South 49°27'45" West, having a radius of 1110.00 feet, through a central angle of 22°11'25", and an arc length of 429.90 feet to the southeasterly line of those lands of Incline Village General Improvement District as described in Book 2343, Page 728, Washoe County Official Records; thence along said line North 39°25'23" East 1349.33 feet, more or less, to the Point of Beginning.

EXCEPTING THEREFROM Resultant Parcel 1 as shown on the Record of Survey Supporting a Minor Boundary Line Adjustment for Sierra Nevada College, Record of Survey Map No. 4553, filed in the office of the County Recorder of Washoe County, State of Nevada on April 21, 2005, as File No. 3201796, Official Records, being more particularly described as follows:

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The Basis of Bearings for this description is U.S. State Plane, NAD83/94, Nevada West Zone. Bearings shown hereon have been rotated 0°02'57" counter-clockwise from those described in said File No. 499895 and said File No. 631771, Washoe County Official Records.

COMMENCING at the northerly corner of said Parcel 2, said point being on the southwesterly right-of-way of Tahoe Boulevard, thence along the southeasterly line of said Parcel 2, said line being also the southerly line of those lands of Incline Village General Improvement District as described in Book 2343, Page 728, Washoe County Official Records South 39°24'01" West 130.00 feet; thence continuing along said southeasterly line of Incline Village General Improvement District, South 39°25'23" West 648.96 feet; thence leaving said line, South 50°34'37" East 130.51 feet to the POINT OF BEGINNING of this description; thence South 08°41'08" East 140.84 feet; thence South 43°13'21" East 159.60 feet; thence South 08°41'08" East 120.15 feet; thence South 30°18'22" East 15.00 feet; thence along a non-tangent curve to the right from which a radial line bears North 30°18'22" West, having a radius of 400.00 feet, through a central angle of 3°48'38", and an arc length of 26.60 feet; thence South 63°30'17" West 104.38 feet; thence along a curve to the right having a radius of 1000.00 feet, through a central angle of 2°55'38", and an arc length of 51.09 feet; thence South 66°25'55" West 19.37 feet; thence North 23°34'05" West 15.00 feet; thence North 08°41'08" West 362.39 feet; thence North 39°24'01" East 134.38 feet, more or less, to the Point of Beginning.

APN: 127-040-10

Document No. 3201795 is provided pursuant to the requirements of NRS 111.312.

PARCEL 2:

Parcel 1 of Parcel Map No. 946, according to the map thereof filed in the office of the County Recorder of Washoe County, State of Nevada on September 26, 1979 as File No. 631771, Official Records.

APN: 127-040-04

PARCEL 3:

All that certain real property situate in the SW 1/4 of Section 14, T.16N., R.18E., M.D.B.&M., Washoe County, Nevada, described as follows:

Being a portion of Parcel 3 per Parcel Map No. 851, File No. 607230 and a portion of that land described in Document No. 1529034, Official Records of Washoe County, State of Nevada, more particularly described as follows:

COMMENCING at the Southeasterly corner of Lot 117 and the Westerly boundary line of Country Club Drive, as said Lot 117 and Country Club Drive are shown on the Map of Fairway Estates No. 1, according to the map thereof filed in the office of the County Recorder of Washoe County, State of Nevada, on July 29, 1963; said point of commencement being the beginning of a curve concave Westerly, having a radius of 1,959.90 feet, a central angle of 07°28'20", as designated A-107 on said map of Fairway Estates No.1, and the tangent of which bears South 22°14'18" West 127.98 feet; thence Southwesterly along the arc of said curve A-107, and the said Westerly boundary of said Country Club Drive, an arc length of 255.60 feet; thence continuing along the Westerly boundary of said Country Club Drive, South 29°42'38" West 602.17 feet; thence South 60°17'22" East 80.00 feet to the Easterly boundary of said Country Club Drive; thence South 29°42'38" West 27.46 feet; thence Southwesterly, Southerly and Southeasterly along the arc of the curve, having a radius of 40.00 feet and a central angle of 80°15'40", an arc length of 56.03 feet; thence South 50°33'02" East 464.09 feet to the true point of beginning of this description; thence North 55°58'25" East 117.31 feet; thence North 71°46'14" West 13.62 feet; thence Northwesterly on a curve to the right having a radius of 160 feet, through a central angle of 43°06'00" an arc distance of 120.36 feet; thence North 28°40'14" West 24.70 feet; thence South 71°34'24" West 87.17 feet; thence South 39°26'58" West 43.60 feet to a point on the Southwesterly boundary of said Parcel 3, from which the most Southerly corner of said Parcel 3 bears South 50°33'02" East 16.14 feet; thence South 50°33'02" East 166.14 feet to the true point of beginning.

APN: 130-050-11

Document Number 4155250 is provided pursuant to the requirements of NRS 111.312

EXHIBIT C
FF&E

NONE