

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Approval of Implementation Agreements for a Third-Party Sports and Event Center for Youth Development on Nevada State College Campus

MEETING DATE: March 9, 2023

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

At the March 2022 Board of Regents' meeting, approval was granted to execute a Non-Binding Memorandum of Understanding for a proposed third-party agreement to construct and operate an athletics-complex and events center (MG52 Center) on the Nevada State College campus. This development opportunity stems from concepts developed and presented by First Green Development, LLC (FGD), working with the Morlon Greenwood Foundation under which FGD proposes to ground lease approximately twenty-two (22) acres of land from the Board of Regents (acting for the benefit of Nevada State College), on an arms-length basis, and then, on that land, develop a facility that will permanently house a comprehensive youth development program in the Las Vegas Valley. Morlon Greenwood is a locally based former NFL football player who is now involved in the development and personal improvement of diverse populations of our community's youth.

The MG52 Center will comprise an 8500 seating capacity field house offering indoor football, soccer, basketball and many other youth sports, as well as an indoor aquatic center, including an Olympic-sized swimming pool. In addition to the sports and athletics components, the MG52 Complex would incorporate a health and wellness center and a series of educational facilities to provide essential wrap-around services to participating youth. The Center has the support of the Las Vegas Chapter of the NFL Alumni Association. As now envisioned, it will operate as a 501(c)3 nonprofit funded in part by the center's operating revenues, generated by fee income and sublease payments.

Neither Nevada State College nor NSHE would absorb any material financial risk in connection with the MG52 Center. Nevada State College would receive yet to be negotiated rental payments, as well as, yet to be negotiated access to the MG52 Center. FGD will be required to secure completion bonds to ensure that all construction elements are finished as designed. Nevada State College will record a notice of non-responsibility that will prevent project-related mechanics liens against the college. FGD will be responsible for securing construction financing for the MG52, for which neither NSC nor NSHE shall have any liability. Such financing will likely include an encumbrance of FGD's leasehold interest in the project under a leasehold deed of trust, to which NSHE will be required to consent (under a form of consent and recognition agreement, along with other ancillary documents to be executed by NSHE or NSC officers (such as NSHE officer incumbency certificates).

FGD will enter into a 50-year ground lease for the subject property (Ground Lease Agreement) and will own all of the project improvements during the term of the lease. Development of the project would be governed by a development agreement (Project Development Agreement). Following the term of the lease, the improvements will transfer to the Board of Regents, for the benefit of Nevada State College. FGD will be required to maintain the facilities in good working order. The lease will include provisions for two additional extension periods of 10 years each. Therefore, the lease may have a cumulative term of up to 70 years. In return, FGD will pay rents to Nevada State College. The rent is structured into three components, 1) reimbursement of any expenses for services (i.e., police services) provided to the project, 2) base rent that commences on the earlier of the scheduled completion date or the date of occupancy, and 3) a percentage share in the project's annual net income (Outperformance Rent).

"Base Rent," as defined in the proposed Ground Lease Agreement, is established to provide a certain return to Nevada State College and contains an annual escalation rate of 3%. Over the initial term of the Lease, FGD will make total Base Rent payments to Nevada State College of approximately \$45,000,000, which approximates \$2,000,000 per acre. Outperformance Rent will be paid to Nevada State College when the project has annual net profits (total annual project revenues, less total annual expenses). Nevada State College will receive 15% of net profits until such time as the project's Debt Coverage Ratio (defined in the Ground Lease Agreement) equals or exceeds 2.0, in which case, Nevada State College will receive 30% of the net profits. Based on current estimates, Outperformance Rents to Nevada State College will total more than \$116,000,000 over the initial 50-year term of the Lease, or approximately \$5,300,000 per acre. Nevada State College will formally designate, subject to NSHE policy, all rent proceeds from this project to finance the future build-out of the campus' academic core, including new academic and support buildings and related

infrastructure. Nevada State College will use the institution's Strategic Plan to prioritize capital projects. NSHE Internal Audit will be used to ensure compliance with the appropriate use of funds.

Nevada State College will receive significant benefits other than monetary payments from the project. The MG52 Center will provide Nevada State College with priority scheduling for club and intramural sports, college events, and physical and mental health services. The MG52 Center will also add utility and surface infrastructure such as roadways, parking and lighting to the campus. Academically, the MG52 Center is expected to offer a collaboration with Nevada State College to create opportunities for students to engage in youth mentorship and student teaching, as well as on-campus employment related to the many aspects of the development.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

President DeRionne Pollard requests approval of the following items related to public-private collaboration which will construct and operate an athletics complex and events center on the Nevada State College campus:

1. Approve the Ground Lease Agreement between Nevada State College and First Green Development, LLC
2. Approve the Project Development Agreement between Nevada State College and First Green Development, LLC
3. Authorize the NSC Senior Vice President for Finance and Business Operations to approve items related to performance bond allocations on behalf of Nevada State College
4. Authorize the Senior Vice President for Finance and Business Operations to record a Notice of Non-Responsibility
5. Authorize the Chancellor to negotiate minor, non-material, modifications to the implementing agreements and to submit a Closing Certificate to the underwriter.
6. Authorize the Chancellor, and/or the NSC Senior Vice President for Finance and Business Operations, to execute consents and authorizations required for the financing documents related to the subject project (including, without limitation, a consent and recognition agreement as to the FGD leasehold deed of trust, and certificates of NSHE officer incumbency) after review and approval by NSHE General Counsel and/or NSHE special real estate counsel.

4. IMPETUS (WHY NOW?):

The MG52 Center represents an opportunity to bring athletic and academic programs to the Nevada State College campus through development of mutually beneficial facilities, all via private development and without cost to NSHE or Nevada State College. The Board of Regents approved a Memorandum of Understanding at the March 2022 meeting to move forward with negotiations of implementation documents for the project. The project terms and related implementation documents have been negotiated for the mutual benefit of the project and Nevada State College.

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

The MG52 Center will enhance campus life for all of our students, which has proven to lead to greater retention and completion. The MG52 Center will also bring a number of young participants, who come from varying backgrounds, to the Nevada State College campus. The overarching concept of on-campus youth development with wrap-around services in education as well as physical and mental health will not only showcase to these participants the opportunities that higher education provides, but will help prepare them to be successful college-bound students. MG52 Center will offer youth mentoring opportunities to NSC students, as well as internships that help students of all backgrounds achieve academic goals and real-world experience.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

(BUSINESS, FINANCE & FACILITIES COMMITTEE 03/09/23) Ref. BFF-17, Page 2 of 99

- Colleges and Universities need to generate maximum value from their campus real property assets.
- Nevada State College could have as much as 250 acres available for ground lease development opportunities that can benefit the educational and academic mission of the College, while also providing a secondary revenue stream for future capital needs.
- The College has continued to explore significant ground lease opportunities, on campus land, which will help to further the College’s educational mission.
- Current performance estimates project rent payments in excess of \$160M over the 50-year initial lease term.
- The MG52 Center on Nevada State College campus lands will benefit the College through providing a key component of campus life – a fully integrated athletic and events center offering a facility for shared activities involving team and individual sports, in addition to youth development programs offering internship & employment opportunity.
- Nevada State College collaborated with NSHE legal in the development of all pertinent documents.
- It is time to position College assets to create and support innovative campus and academic growth.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- There may be uncertainty surrounding land development during the current health and economic challenge in the state.

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

- Have the College finance, construct and operate its own sports complex and events center.

9. RECOMMENDATION FROM THE CHANCELLOR’S OFFICE:

10. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 9

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

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

Other: _____

Fiscal Impact: Yes _____ No X

Explain: This project will neither increase costs nor reduce revenue to Nevada State College

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1. PROJECT TERM SHEET

Nevada State College and First Green Developing, LLC

Term Sheet Proposal for a Public Private Partnership Development of MG52

11.28.2022

This term sheet outlines the transaction that is proposed by First Green Developing (“Developer”) and Nevada State College (“College”) to satisfy the financial, programmatic and control/participation goals and objectives of the College. It represents a summary of primary terms and conditions that will be contained in definitive agreements as ultimately deemed appropriate by the Parties.

A. Ground Lease Terms	
1. Lessor	Board of Regents of the Nevada System of Higher Education on behalf of Nevada State College (NSHE)
2. Developer	FIRST GREEN DEVELOPING, LLC (FGD)
3. Equity Partner(s)	
4. Lessee	FIRST GREEN DEVELOPING, LLC (FGD) a limited liability company
Term	Ground Lease Base Term: 49 (forty-nine) lease years from date the Lease is signed by NSHE. Provided that Developer is not otherwise in default, Developer may exercise a right to two, 10 yr extensions.
Capital Structure	Developer will provide not less than 25% equity, (Equity Capital) to support the funding of the development and construction costs of the Project. For the purpose of the calculation of Return on Equity Capital (ROEC), funding by way of grants or other such non-repayable capital is not to be included in ROEC calculation. Developer will not require a financing contingency, and may procure project-based leverage, non-recourse to the College. Equity investment is predicated on the reasonable projection of a ROEC of 12% per annum in the first stabilized operating year (OPERATING YEAR). Stabilized operating year shall be not later than the end of the 5th year of operation.
Premises	Certain real property located on the campus of NSC in the CITY of Henderson, Clark COUNTY, STATE of Nevada. The real property is comprised of an approximately 22 ACRE parcel of land more particularly described in the attached Exhibit A (“Project Site”).
Project	The Project will contain an athletic field house of approximately 368,000 SF and will consist of mixed-use facilities including sports courts, swimming pool, office, classroom, retail and facility food services, as well as all parking, roads and infrastructure required to serve the facilities. Collectively, and together with site development and offsite improvements the above components are the Project (“Project”). The Buildings and Project are to be designed and constructed in accordance with the requirements set forth in the College provided design guidelines (“Design Guidelines”).
Developer Reimbursement Payment(s) to College	Developer will reimburse the College up to \$50,000 for certain predevelopment expenses incurred by the College in preparation for the Project development. Such expenses will be for costs including, but not limited to legal expenses, consultant reviews, staff time, and various plans and associated Project documents. The College will provide Developer with a monthly report of said expenses. Developer’s final payment to the College will be made concurrent with the commencement of Project construction. In addition, Developer shall pay to Landlord the sum of Two Hundred Fifty Thousand Dollars (\$250,000) upon issuance of bond proceeds for the right to develop the Project on Land.
Base Ground Rent	The College will receive Base Ground Rent (“Base Rent”) commencing on the earlier of (i) the Scheduled Completion Date and (ii) the Occupancy Date. The Base Rent amount for the first year is set at approximately 18,100 per acre. Annual Based Rent will be adjusted annually by 3%

	Base Rent may be deferred and accrued until such time the project's annual net profit 1) exceeds one million dollars (\$1,000,000) in the case where grant funding exists to offset shortfalls in operating revenues; or 2) exceeds two million dollars (\$2,000,000) in the case where grant funding does not exist to offset shortfalls in operating revenues, In no event shall the payment of Base Rent be deferred beyond five (5) years from the Rent Commencement Date.
Outperformance Rent	The College will receive a share of the project's annual Net Operating Income ("NOI"), if any The College shall receive 15% of the NOI on an annual basis when the Debt Coverage Ratio (as defined by the Lease) is less than 2.0, and 30% of NOI when Debt Coverage Ratio is 2.0 or greater.
Allowable Use(s)	Any use not currently contemplated or otherwise noted as part of this Term Sheet must be compatible with the mission of the College and shall be subject to the reasonable approval of College. College shall have a priority right to the use of the Field House/ Events Center upon reasonable notice to Developer.
Acceptance of Premises	Developer is willing to accept the site in 'As Is' condition subject to its ability to perform necessary subsurface exploration and other due diligence in order to satisfy exposure/cost concerns. Absent the ability to perform adequate exploration, the Parties shall negotiate in good faith risk sharing provisions within the Ground Lease specific to unknown and undiscoverable subsurface conditions that might otherwise have cost and schedule implications.
College Office Lease ROFO	Following the expiration of the initial commercial space lease, the College shall also have a right of first offer on the commercial spaces. Should the College and Developer not reach an agreement to lease space, Developer may enter into a lease with any other tenant for a lease amount not less than 90% of that of the offer to College.
Transfers and Assignments	In addition to its affiliates, mergers, and portfolio transactions, Developer will be permitted the right to transfer or assign its leasehold interest to a Qualified Buyer, the definition of which will be outlined in the Ground Lease. All transfers or assignments constituting a change of control shall be limited to entities which meet the requirements of this Qualified Buyer definition, and shall otherwise be subject to Lessor's written approval, not to be unreasonably withheld or delayed.
College General Right of First Opportunity	The College shall at all times during the term of the Ground Lease have the right of first opportunity to purchase the Project upon terms as mutually agreed.
College Approval Rights	Unless otherwise set forth herein or agreed to by the Parties, the College shall have approval rights over Project design (Conceptual, Schematic, Design Development and GMP/100% Construction Documents), financing, operations, alterations, naming and signage, not to be unreasonably withheld. All matters regarding signage, as well as proceeds from naming rights shall be subject to an agreement between the College and the Developer.
Surrender at End of Lease or Earlier Termination	Lessee shall leave all improvements, in good working order, in place at the end of the lease term and surrender Premise to Lessor. Lessee may remove any personal property prior to surrender. Any personal property remaining on Premise after 6 months of expiration is considered abandoned.
Rental Rate Setting	Annual rental rate increases for space leased to third parties shall be determined by Lessee in its reasonable discretion. Further, Lessee acknowledges and agrees that the importance to Lessor that such rates be consistent with market rates.

Approval Right of Tenants	The College shall have the right, not to be unreasonably withheld, to approve tenants subleasing space within the Project.
Design, Development and Construction of the Project	
Development Agreement	<p>The Parties anticipate utilizing a Development Agreement (DA) to govern developer responsibilities and timelines during the Pre-Construction and Construction Periods of the Project. The DA is expected to be in substantially similar form to the DA previously provided to the College. The Development Agreement will have performance requirements of Developer and the College as well as default provisions and provisions permitting termination for convenience by the Parties in exchange for compensation and/or reimbursement of costs.</p> <p>The Parties agree that the following objectives shall be taken into consideration in connection with the realization of the Project:</p> <ul style="list-style-type: none"> the desire to obtain off-balance sheet treatment for the College the overall quality of the facilities to be developed and operated, consistent with, or superior to other College facilities the generation of a return on investment to Lessor without requiring any payments, nor any capital contribution be the College <p>Accordingly, these considerations and objectives are to be conscientiously followed by the Parties as guiding parameters for their collaborative decision-making during the development and operation of the Project.</p> <p>Neither Party shall be able to force the other Party to accept lesser scope or quality, or higher than budgeted costs, without appropriate adjustments to the development or operating budgets to maintain a mutually desired balance.</p> <p>All of the foregoing goals, agreements, parameters, principles and standards are collectively referred to as the "Feasibility Standard." The Feasibility Standard shall apply during the Design and Pre-Construction Period and Construction Period. The Feasibility Standard shall also be applied to the continuing operation of the Project, the operating expenses line items in the annual budget, the generation of a repair and replacement schedule and the determination of annual rental rates.</p> <p>Developer shall be responsible to draft all Project Documents and Agreements, in general conformance with those documents previously provided to the Developer by the College.</p>
Design	Developer shall be responsible at its sole cost and expense for managing the design contract and process. The design team will work in close collaboration with College staff, architects and consultants. All design components will require reasonable approval of College and are subject to approval by the City of Henderson for permitting, inspection and entitlements. Developer shall obtain all environmental, land use, landmarks review and approvals, and construction permits for the Project in coordination and cooperation with the College. Developer personnel and development team members are subject to College reasonable approval, and key consultants/contractors not identified in the proposal but necessary for the Project are subject to approval by College.
Construction	Developer will be responsible for the construction of the facility following College approval of plans and specifications. Design and construction of the facility will be consistent with the College's provided "Design Guidelines". In addition, the College will have the right to participate in all design and construction meetings, and the Developer will develop and maintain a schedule for these meetings.
Payment and Performance Bonds and Developer Guarantees	Developer, through the Design Build Partner, will provide Payment and Performance Bonds for the total construction value of the Project.

	<p>Additionally, Developer will provide customary delivery guarantees associated with both project schedule and budget such as:</p> <p>Cost Overruns Guarantee: If Developer, determines during the Construction Period that the anticipated costs required to achieve construction completion exceed the remaining unexpended funds in the development budget established at Financial Closing (defined hereinafter as “Cost Overruns”), then Developer shall promptly escrow / deposit the amount of the Cost Overruns. Any Cost Overrun deposit made by Developer shall not be deemed to be capital contributions or loan, and Developer shall not be entitled to repayment of any such Cost Overrun Deposit except and to the extent that the development budget established at Financial Closing exceeds actual final costs for completing the Project.</p> <p>Late Delivery Guarantee: Subject to College initiated change orders, delays caused by the acts or omissions of Lessee or Lessor, and delays caused by Force Majeure Events or Unforeseen Conditions, Developer shall use commercially reasonable efforts to cause Substantial Completion of the Project on or before a to-be-defined Target Completion Date. If Substantial Completion has not occurred by the Target Completion Date for each portion of the Project, Developer shall be responsible for any and all costs relating to the procurement of alternate facilities, to accommodate contracted users.</p>
Work to be Performed on and off the Project Site	<p>The Project Buildings will be developed entirely on the defined Project Site.</p> <p>Developer will work with the College to determine the most beneficial plan for storm-water treatment and the College agrees to allow the Project to develop/implement storm-water treatment plans that may best serve the Project and the campus even to the extent that certain amounts of storm-water coming from the Project Site are treated outside the boundaries of the site. Developer will have financial responsibility (for construction and maintenance) for components of the storm-water treatment solution that specifically serve the Project.</p> <p>Developer will propose a parking solution that locates the majority of parking on surface lot(s) that will be developed and maintained by the Developer in locations proximate to the Project, as designated by the College.</p> <p>Site improvements necessary to ensure integration of the Project with the campus may be permitted outside of boundaries with approval by College.</p>
Occupancy Schedule	Target occupancy for the Project shall be the date mutually agreed upon by the parties not later than June 30, 2023.
Structure and Financing of the Project	
Structure of Transaction	Private capital and financing with unsubordinated Ground Lease. College to maintain control over land and permitted uses of the facility to be defined in the Ground Lease.
Financing, College Reporting	Mortgage debt financing will have a limit of 75% loan-to-value.
No Subordination of Fee Interest	The College will not permit its fee interest in the real property to be subject to any liens, including those of any lender. College shall file a Notice of Non-responsibility with respect to all costs related to the Project. Developer shall keep the property free of any claims or payment disputes and shall indemnify and hold harmless the College from any and all such matters.
Developer’s Leasehold Interest	Developer may subject its interest in the Ground Lease to the lien of its construction and/or permanent lender(s).
Terms and Conditions of Financing	The terms and conditions of the financing, in particular all provisions which affect the

	potential operation and maintenance of the Project in the event of default, will be detailed in the relevant Ground Lease provisions. Should the Developer be unable to secure adequate capital and financing for 100% of the construction and development costs prior to the scheduled commencement of construction, the College will have the right to terminate the Ground Lease for cause, and Developer shall promptly reimburse the College for any and all costs incurred to-date.
Lender Required Covenants and Restrictions	Ground Lease will contain market standard lender protection language. Any provisions providing for a new lease following any lender realization on the leasehold interest must be on the same terms and conditions as the existing lease.
Property Tax on Land or Building	Lessee will be responsible for the payment of any and all taxes and leasehold excise taxes levied against the Project or Lessee's leasehold interest in the Premises. Notwithstanding the foregoing, Lessor and Lessee shall work together in good faith to seek an exemption for the Project from all taxes, assessments and to structure ownership and financing of the Project to best qualify the Project for an exemption from such taxes or assessments, in whole or in part.
Legal Fees	Developer's reimbursable expenses as referenced above will be estimated in good faith in preconstruction as part of the Development Agreement pro forma at an amount not-to-exceed the then final pro forma amounts, with no further increases during the Pre-Construction Period unless such increases are the result of Developer's errors or changes. To the extent Developer's expenses exceed pro forma amounts, such overage will not be added to the closing pro forma and thus will not increase overall development budget, rather any overage will be deducted from Developer's development contingency.
Operations and Maintenance of Facility	
Operation of the Facilities and Parking	All proposed components of the Project shall be operated and maintained by Developer maintaining a Facilities Condition Index of not less than .2. This includes, but is not limited to, the events center, basketball arena, aquatic center, indoor/outdoor fields, offices and retail areas, parking lots, landscaping, hardscape and other Project related elements.
Property Maintenance, Capital Improvements and Financial Reporting	Developer will be responsible for facility maintenance, asset management and financial accounting and reporting for the Project. Developer will engage a professional third-party Operator as manager ("Operator") pursuant to an Operating Agreement to be entered into between the Developer and Operator. College shall have the right of approval of such Operator, not to be unreasonably withheld. In the event Developer desires to replace the Operator and the College desires to serve as the replacement Operator, Developer shall consider the College's proposal to serve as the Operator in good faith prior to engaging any other replacement Operator.
Other	

2. GROUND LEASE

**GROUND LEASE AGREEMENT
FOR
[PROJECT NAME]**

by and between

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

on behalf of

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

And

**FIRST GREEN DEVELOPING, LLC
("TENANT")**

Dated as of _____, 2023

**GROUND LEASE AGREEMENT
FOR [PROJECT NAME]**

This **GROUND LEASE AGREEMENT FOR [PROJECT NAME]** (this “*Lease*”) dated for reference purposes only as of _____, 2023, 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 **First Green Developing LLC**, a Nevada limited liability company (“*Tenant*”). Landlord and Tenant are sometimes referred to herein individually 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. NSC owns that certain real property consisting of approximately twenty-two (22) acres of unimproved real property generally located on the NSC Campus in Henderson, Nevada and more particularly described in **Exhibit A** and depicted on **Exhibit A-1** (together with any and all appurtenant interests, rights, privileges, and easements, together with all licenses, agreements, easements, and rights of access appurtenant to the real property for pedestrian and vehicular ingress, egress and regress to and from the real property 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*”).

C. Tenant desires to lease the Land and cause the construction of mixed-use facilities, which may include a sports and event center (“*Event Center*”), educational facility and aquatic facility, and which shall include those facilities approved by the Parties in accordance with the Project Development Agreement.

D. NSC has determined that the development of the Project on the Land would create a future revenue stream for NSC, leveraging the value and location of the Land in support of the academic mission of NSC, while enhancing the base of economic activity within the Campus (as hereinafter defined) setting and would create academic synergies, while offering training, internships and other opportunities beneficial to NSC’s students.

E. The Lease was negotiated and delivered pursuant to that certain Memorandum of Understanding Nevada State College – Campus Land Development entered into between NSC and Tenant on April 13, 2022 (the “*Memorandum of Understanding*”).

F. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, the Land, subject to the terms and conditions set forth herein.

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:

“***Additional Rent***” has the meaning assigned to it in Section 5.3.

“***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 an individual. 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 Debt Service***” means the money required to pay the principal and interest on an outstanding debt instrument for a Lease Year.

“***Annual Net Profit***” means total annual project revenues less total annual operating expenses, less total annual debt service expense, less any Subordinated Expenses.

“***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.

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

“***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.

“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 24.3.

“Developer” shall mean First Green Developing, LLC.

“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.

“Facility Condition Index” is an industry standard that serves as an objective benchmark for condition assessment. Facility Condition Index is calculated by dividing the estimated cost of total repairs (deferred maintenance) by the total estimated replacement cost of the facility.

“Financing Agreements” means any instrument or agreement between Tenant or its 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, including health crises, outbreaks and pandemics; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; and (i) other events beyond the control of a Party which by the exercise of due diligence the Party is unable wholly or in part to prevent or overcome.

“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.

“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.

“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.

“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.

“*Land*” has the meaning assigned to it in Recital B.

“*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 any amendments, modifications, extensions, renewals, and replacements thereof; provided, Landlord has approved or is deemed to have approved such instruments as provided in Section **Error! Reference source not found.**

“*Leasehold Mortgagee*” means any holder of a Leasehold Mortgage or any interest therein.

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

“*Lease Year*” means the applicable Lease Year determined as follows. For the purpose of this Lease, the first “*Lease Year*” shall be a period beginning on the Rent Commencement Date and ending on the last day of the twelfth (12th) full calendar month next following; after the first Lease Year, the term “*Lease Year*” shall mean a period of twelve (12) consecutive calendar months commencing on first (1st) day of month immediately following the prior Lease Year, except that the final Lease Year of the Term shall be a period of less than twelve (12) consecutive calendar months in the event that the expiration or termination of this Lease occurs prior to the last day of the twelfth (12) calendar month of the final Lease Year.

“*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.

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

“NSHE Policy and Procedures” means the policies, rules and regulations contained in documents that govern NSHE and its institutions, including the Board of Regents Handbook and Procedures and Guidelines Manual.

“New Lease” has the meaning assigned to it in Section 24.5.

“Occupancy Date” means the date that a Certificate of Occupancy is issued for one or more buildings within the Project containing at least 5,000 leasable square feet.

“Occupant” means a subtenant, licensee, user, owner, including their employees, agents, contractors and invitees.

“Outperformance Rent” means a percentage payment of Annual Net Profit paid by the Tenant to the Landlord that is in addition to Base Rent and any other Additional Rent.

“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 B** hereto.

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

“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.

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

“**Premises**” has the meaning assigned to it in Section 2.4.

“**Project**” means the infrastructure and other Improvements developed or to be developed by Tenant pursuant to the Project Development Agreement, including all parking, roads and infrastructure required to serve the facilities, which may include all or some of the Improvements described in Recital C or other Improvements approved in accordance with the Development Agreement pursuant to the Project Development Agreement that are consistent with the use of the Land for educational and recreational purposes.

“**Project Development Agreement**” means that certain Project Development Agreement, dated as of [the date hereof], 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, Outperformance 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.

“**Secured Lenders**” has the meaning assigned to it in Section 24.12.

“**Secured Property**” has the meaning assigned to it in Section 24.12.

“**Sublease**” means an agreement for the sublease of a portion of the Premises entered into by Developer, as lessor.

“**Subordinated Expense**” is a budgeted Project expenditure that is paid after all other operating expenses and Annual Debt Service payments. A Subordinated Expense is paid only to the extent that sufficient resources remain to pay it; otherwise, Subordinated Expenses, or a portion thereof are deferred until resources exist to cover the Subordinated Expenses.

“**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 subtenant improvements.

“**Subtenant**” means a tenant, subtenant, sub-subtenant, or occupant of a portion of the Premises pursuant to a Sublease.

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

“**Subtenant Improvements**” means any and all improvements from time to time made to any portion of the Premises by a 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 Subtenant.

“**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.

“**Unavoidable Delay**” has the meaning assigned to it in Section 32.10.

ARTICLE 2 LEASE AND TITLE

2.1 Lease Grant. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Land.

2.2 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 or the Premises 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 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.

2.3 Title to Improvements. During the Lease Term, ownership of the Improvements constructed by Tenant pursuant to the Project Development Agreement shall remain with Tenant. Tenant’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.

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

ARTICLE 3 THE PROJECT

3.1 Permitted Use. The Premises will be used by Tenant (i) for the construction, reconstruction, operation, and leasing of Project, together with all ancillary or complementary uses consistent with such use and operations, and (ii) for any other use compatible with the mission of Landlord and permitted by Applicable Laws, subject to the approval of NSC, which approval shall not be unreasonably withheld, conditioned or delayed (collectively, the “*Permitted Use*”).

3.2 Use Restrictions. The Parties acknowledge that the Land is subject to certain restrictions on use set forth in Public Law 107-282 (2002) as referenced in the patent, deed and other documents in the chain of title for the Land, which limit the use of the Land as provided therein. The Parties will reasonably cooperate in good faith to resolve any issues that arise related to such restrictions and may, in their individual discretion, employ experts to provide advice and guidance related to such issues, at the cost of the respective Parties. NSC makes no warranty or representation that any such restrictions may be modified or removed for the benefit of the Project, or for any other purpose.

3.3 Possession. NSC shall deliver possession of the Land to Tenant on a date to be mutually agreed upon by the Parties, not later than June 30, 2023 (the “**Delivery Date**”). Except for Landlord’s obligation to provide reasonable access for ingress, egress, and regress to the Premises and grant additional easements and access rights and cooperate with Tenant as to other matters pursuant to Section 2.2 above, and complete other duties as otherwise provided herein, and subject to Tenant’s Conditions Precedent set forth in Section 15.1, 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.

3.4 Delivery of Documents. Landlord shall provide the title surveys and environmental reports as set forth in **Exhibit E** to Tenant within ten (10) days after the Effective Date of this Lease. Such documents shall be provided “as is” as an accommodation to Tenant with no representation or warranty. The legal description shall be subject to Landlord’s reasonable review and approval, and attached hereto as **Exhibit A**.

3.5 Project Development Agreement. Unless otherwise set forth herein or agreed to by the Parties, Landlord shall have approval rights over the design (Conceptual, Schematic, Design Development and GMP/100% Construction Documents) pursuant to the terms and conditions of the Project Development Agreement.

3.6 Design Guidelines. The Project is to be designed and constructed in accordance with the requirements set forth in the design guidelines (“*Design Guidelines*”) prepared by Landlord and delivered to Tenant on or before the Effective Date.

3.7 Failure to Commence Construction.

(a) In the event Tenant shall fail to Commence Construction (as hereinafter defined) in accordance with the project schedule as set forth in the Project Development Agreement, Landlord shall have the right to terminate this Lease by written notice to Tenant 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 period stated in such notice or if Landlord issues a second Intent to Terminate any time after the expiration of the 180-day period in the initial Intent to Terminate due to Tenant’s failure to comply with the project schedule in the Project Development Agreement, Landlord may terminate this Lease at any time thereafter by written notice to Tenant and to any Leasehold Mortgagee under this Lease.

(c) For purposes of the foregoing, the term “*Commence Construction*” or “*Commencement of Construction*” refers to Tenant having (a) obtained commitments for a Permitted Financing, (b) obtained the building permit from authorities having jurisdiction to permit Tenant 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.

3.8 Lender’s Financing Contingency. Prior to Commencement of Construction, Developer shall deliver to Landlord Financing Agreements or other evidence satisfactory to Landlord of the availability of Developer funds sufficient to fund the Project budget (prepared in accordance with the Project Development Agreement), including customary contingencies, which shall consist of not less than 25% equity and up to 75% debt financing in accordance with Article 24 (“*Adequate Financing*”). If Tenant fails to provide proof of Adequate Financing prior to Commencement of Construction, Landlord may deliver an Intent to Terminate pursuant to Section 3.7. If Developer does not provide evidence of Adequate Financing within fifteen (15) days of Landlord’s Intent to Terminate, Landlord will have the right to terminate the Ground Lease for cause, and following such termination, the Tenant shall pay to Landlord all expenses, including but not limited to legal, design and consulting expenses, Landlord has incurred in connection with the Project through the termination of the Ground Lease.

3.9 Substantial Completion. There shall be Substantial Completion of the construction of the Project on or before that date which is twenty-four (24) months from the date

of Commencement of Construction, provided that Tenant shall be entitled to an equitable extension of such date as a result of a Force Majeure Event (the “*Scheduled Completion Date*”). The Project shall be constructed, and completed, substantially in accordance with the Project Development Agreement.

3.10 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. Immediately upon signing any contract with a prime contractor for work on the Project, Tenant shall notify Landlord in compliance with NRS 108.234. Tenant shall cause any prime contractor for the project to comply with the provisions of NRS 108.234, and shall post the bond that is required in connection with such notice of non-responsibility.

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 **Error! Reference source not found.**, the Lease Term shall expire on the forty-ninth (49th) anniversary of the Rent Commencement Date.

4.3 Renewal Options. Tenant and Landlord may agree in writing to extend the Lease Term for successive periods of ten (10) years each (each, an “*Extension*”) on the same terms and conditions as herein set forth. As hereinafter used, all references to the “*Lease Term*” shall mean the initial term of this Lease and each additional Extension to which the Parties agree. Tenant shall have the exclusive right to negotiate a further extension of the Term, or new lease, with Landlord during a period of six (6) months (“*Negotiation Period*”), which Negotiation Period will commence eighteen (18) months prior to the conclusion of the second Extension Term. If no agreement is reached at the conclusion of the Negotiation Period, or Tenant advises Landlord it does not wish to enter into negotiations, Landlord shall be free to negotiate with any other party for the use of the Property at the conclusion of the second Extension Term; provided however, Tenant shall have a first right of refusal to continue use of the Property on the same terms as those agreed upon by Landlord and the third party.

ARTICLE 5 RENT

5.1 Base Rent. Base Rent (“*Base Rent*”) shall be payable 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 the earlier of (i) the Scheduled Completion Date and (ii) the Occupancy Date. If applicable, Base Rent will be prorated for any partial month prior to the first full month of the Lease Term 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 D**,

5.2 Deferral of Base Rent. Payment of Base Rent shall be deferred, and will accrue, until Annual Net Profit, excluding any grant revenue and the Base Rent expense, 1) exceeds one million dollars (\$1,000,000) in the case where grant funding exists to offset shortfalls in operating revenues; or 2) exceeds two million dollars (\$2,000,000) in the case where grant funding does not exist to offset shortfalls in operating revenues. In no event shall the payment of Base Rent be deferred beyond five (5) years from the Rent Commencement Date. After conditions 1) and 2) above are met, payment of any deferred Base Rent will be amortized over a 24 month period and shall be paid beginning on the first month in which such conditions are met.

5.3 Outperformance Rent. In addition to Base Rent, Tenant shall pay to Landlord as Additional Rent a payment based on a percentage of Annual Net Profit, if any, with respect to each Lease Year. Outperformance Rent shall be equal to the following amounts:

(a) 15% of Annual Net Profit when the Debt Coverage Ratio is less than 2.0;
and

(b) 30% of Annual Net Profit when the Debt Coverage is 2.0 or greater, and in all years subsequent to settlement of any and all project debt.

Outperformance Rent is due and payable sixty (60) days following the Lease Year for which the Outperformance Rent is payable.

5.4 Additional Rent. In addition to the Annual Rent, Tenant shall pay additional rent (“*Additional Rent*”) in the amount of any payment referred to as such in this Lease which accrues while this Lease is in effect, which Additional Rent shall include any and all charges or other amounts which Tenant is obligated to pay under this Lease. Additional Rent, unless required to be paid sooner hereunder, shall be due and payable within thirty (30) days after receipt of Landlord’s written demand therefor, which demand will include reasonable supporting documentation and invoices.

5.5 Late Payments. 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.

5.6 Reimbursement of Landlord Expenses. Tenant acknowledges and agrees that Tenant shall pay to Landlord, throughout the Term, the Annual Rent set forth above and all other amounts payable by Tenant hereunder, including but not limited to 100% of Landlord’s costs for (i) property insurance (including any deductibles required to be paid by Landlord only if due to any claim(s) not caused or resulting from the acts or omissions of Landlord, its agents or employees), (ii) real estate taxes, if any, and (iii) subject to Article 7, all utilities servicing the Land, trash, security services, and all other expenses related to the Land, whether paid directly by Tenant or indirectly as reimbursement to Landlord, without offset, free and clear of any and all expenses, costs, impositions, taxes, assessments, liens or charges of any nature whatsoever

except as expressly set forth herein. All of such charges, costs, expenses, and all other amounts payable by Tenant hereunder, shall constitute Additional Rent, payable without offset or deduction (except as otherwise set forth herein), and upon the failure of Tenant to pay any of such charges, costs or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Annual Rent. Tenant shall pay and discharge all such Landlord's expenses (specifically including property taxes, insurance, and any assessments) as a reimbursement to Landlord, provided that Landlord shall send a copy of the invoice or bill therefor to Tenant. Tenant shall provide reimbursement to Landlord within thirty (30) days of receipt from Landlord's request for reimbursement.

5.7 Reimbursement of Landlord Predevelopment Expenses. Tenant will reimburse Landlord for certain predevelopment expenses incurred by Landlord in preparation for the Project development. Such expenses will be for reasonable costs incurred by Landlord prior to the Commencement of Construction, including, but not limited to legal expenses, consultant reviews, staff time, and various plans and associated Project documents, provided that Tenant shall not be responsible for such costs in excess of Fifty Thousand Dollars (\$50,000.00) without Tenant's prior written consent. Landlord will provide Developer with a monthly report of said expenses. Developer's final payment to Landlord will be made concurrent with the Commencement of Construction. Tenant's reimbursement obligations under this Section 5.6 shall survive the termination of this Lease.

5.8 Additional Payment. Tenant shall pay to Landlord the sum of Two Hundred Fifty Thousand Dollars (\$250,000) upon issuance of bond proceeds for the right to develop the Project on Land.

ARTICLE 6 ALTERATIONS OF THE IMPROVEMENTS

6.1 Alterations. Except as provided in Section 6.2, after Substantial Completion of the Improvements, Tenant 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. Such alterations, additions, improvements, and replacements shall be consistent with the Project Development Agreement.

6.2 Alterations of Completed Improvements.

(a) **Minor Alterations.** Tenant 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's discretion.

(b) **Major Alterations.** After a Certificate of Occupancy has been issued for an Improvement within the Premises, Tenant 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 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 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 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(2)(c).

Further, the Parties acknowledge and agree that it is the intent and expectation of the Parties that Tenant’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 the Parties make no representation or warranty regarding the potential exception or exemption and no Party is relying upon the other Party to undertake or refuse to undertake any action in any manner in relation to any real or potential exception or exemption. Notwithstanding the foregoing, Lessor and Lessee shall work together in good faith to seek an exemption for the Project from all taxes, assessments and to structure ownership and financing of the Project to best qualify the Project for an exemption from such taxes or assessments, in whole or in part.

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.

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, at its sole cost and expense, shall cause to be installed on the Land and Improvements all facilities necessary to supply all gas, electricity, water, sanitary sewer, storm sewer, cable television, and like services required for Tenant's use ("**Utilities**"). Tenant shall, during the Lease Term, pay and discharge punctually, as and when the same shall become due and payable all rents and charges for Utilities furnished to the Premises during the same period (hereinafter referred to as "**Utility Expenses**"). Notwithstanding the above, Subtenants may be separately metered for any or all utilities and may directly pay said Utility Expenses to the extent separately metered during the terms of their Subleases. Landlord shall reasonably cooperate in obtaining necessary easements for such utilities to be provided to the Premises. Tenant agrees to pay to Landlord, as Additional Rent, a share of all charges for utility services supplied to the Property for which there is no separate meter or submeter upon billing by Landlord (with reasonable supporting documentation) which share shall be based upon Tenant's proportionate use of utility services monitored through such meter or submeter as compared to the total use of such utility services monitored through such meter or submeter. Such sum may be estimated from time to time by Landlord and, if estimated, shall be subject to adjustment at the end of each calendar quarter or year or, at Landlord's option, each fiscal quarter or year.

**ARTICLE 8
[INTENTIONALLY OMITTED]**

**ARTICLE 9
USE AGREEMENT; RIGHT OF FIRST OFFER**

9.1 Use Agreement. During the period commencing on the Lease Commencement Date and prior to [Commencement of Construction], NSC and Developer shall negotiate in good faith and enter into a use agreement ("**Use Agreement**") which shall provide for NSC to have a priority right to the use of the Events Center, if constructed, upon reasonable notice to Developer and subject to market rate rent and use fees. The Use Agreement shall have a term concurrent with the Term of this Lease. The Parties intend to schedule the Events Center on not less than an annual basis, provided that NSC shall retain a priority right to use the Events Center on unscheduled dates pursuant to terms and conditions to be set forth in the Use Agreement.

9.2 NSC Right of First Offer to Lease. Provided that an uncured Landlord Event of Default does not exist at the time of exercise, NSC shall have the one-time right of first offer to lease the Commercial Premises on the following terms and conditions (each, an “*NSC Right of First Offer to Lease*”):

(a) If, following the expiration or earlier termination of any Sublease of all or any portion of the Commercial Premises (each, a “*Commercial Premises Lease*”), Developer elects to lease the Commercial Premises subject to such Commercial Premises Lease (the “*Commercial Space*”) to any third-party unaffiliated with Developer, Developer shall provide written notice to NSC of the terms and conditions upon which Developer intends to offer the applicable Commercial Space for lease (the “*Leasing Notice*”). The Leasing Notice shall set forth the material economic terms and conditions (including rents, abatements, and a description of the Commercial Premises) pursuant to which Developer is willing to lease the applicable Commercial Space (the “*Material Terms*”) pursuant to a Sublease, but shall not constitute an agreement between the parties or an offer to lease the applicable Commercial Space.

(b) NSC shall have thirty (30) days after receipt of the Leasing Notice (the “*NSC Response Period*”) to notify Developer in writing whether or not NSC desires to lease the Commercial Space on the terms stated in the Leasing Notice (the “*NSC Notice*”). If NSC notifies Developer of NSC's desire to lease the Commercial Space within the NSC Response Period, Developer and NSC shall promptly negotiate and enter into a lease (leaseback) for the Commercial Space on the Material Terms stated in the Leasing Notice and other terms and condition customarily part of leases of property of the same type as the Commercial Space in the market area of the Project.

(c) If: (i) NSC either: (A) elects not to lease the Commercial Space on the terms and conditions stated in the Leasing Notice; or (B) fails to deliver NSC's Notice to Developer within the NSC Response Period (time being of the essence); or (ii) if NSC delivers a NSC Notice, but Developer and NSC, through no fault of Developer, fail to agree on and execute a lease within [thirty (30) days] after the date of Developer's receipt of NSC Notice (time being of the essence), then NSC shall be deemed to have waived its right of first offer to lease the Commercial Space that is the subject of the Leasing Notice, and Developer shall have the right for one hundred eighty (180) days, without any further notice to NSC, to offer the Commercial Space for lease, and to lease the Commercial Space, to a Subtenant for annual rent not less than ninety percent (90%) of the annual rent stated in the Leasing Notice, provided that any such Sublease shall be subject to this Lease.

(d) The NSC Right of First Offer to Lease is personal to NSC only and shall not be transferred or assigned to and cannot be exercised by any other third party.

(e) The NSC Right of First Offer to Lease shall terminate with respect to any portion of the Commercial Premises that is leased to a third party not affiliated with

Developer following NSC's waiver (or deemed waiver) of the NSC Right of First Offer to Lease pursuant to the terms and conditions of this Section 9.3, unless Developer subsequently offers such Commercial Premises for lease together with Commercial Premises that are still subject to the NSC Right of First Offer to Lease.

ARTICLE 10 POLICE AND SECURITY SERVICES

10.1 Outdoor Patrols. The Landlord shall provide police protection under agreements with services provided by NSHE, University Police Services, Southern Command (the "***Police***"). During such periods as the Landlord has agreements for Police services, Landlord shall cause the Police to patrol 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 with a copy of all agreements relating to Police within three days of the effective date of such agreement(s) and to notify Tenant 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 shall cause the Police to provide additional services ("***Supplemental Services***") such as 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. Police may enter into agreements with other law enforcement agencies to assist in the provision of police services as necessary.

10.3 Private Security Services. Tenant shall provide reasonable security at events as determined by Police, at Tenant's sole cost and in compliance with all Applicable Laws and NSHE Policies and Procedures, including, but not limited to Title IV, Chapter 1, Section 12 of the Board of Regents Handbook and Chapter 4, Section 7 of the NSHE Procedures and Guidelines Manual. Prior to engaging any private security, Tenant shall first obtain the written approval 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, or so-called head shops (i.e., shops offering or promoting paraphernalia or items intended for or commonly associated with the use of marijuana or other drugs that are illegal under state or federal laws).

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

ARTICLE 12 SUBLEASES

12.1 Subleases. Subject to NSC’s rights set forth Article 9, Tenant, and its successors and assigns, shall have the right to enter into, modify, and terminate any Sublease for all or any part of the Premises, subject to the following terms and conditions:

(a) NSC shall have the right to approve any proposed Subtenant prior to the effectiveness of any Sublease, which approval shall not be unreasonably withheld, conditioned or delayed, and further provided that if NSC does not approve such Subtenant, NSC shall provide notice of disapproval (“*NSC’s Tenant Disapproval Notice*”) (i) in writing, (ii) setting forth NSC’s reason(s) for disapproval of the proposed Subtenant; and (iii) within fifteen (15) days of written notice from Developer to NSC of Developer’s intent to enter into a Sublease with the Subtenant. NSC’s failure to deliver NSC’s Tenant Disapproval Notice shall be irrefutably deemed a waiver of NSC’s right to disapprove of a Subtenant. Any Sublease entered into with a Subtenant that is the subject of a Tenant Disapproval Notice delivered in accordance with this subsection (c) shall be void and of no force and effect. At the request of Developer, NSC shall provide written notice of NSC’s approval (or waiver of its right to disapprove) of such Subtenant within fifteen (15) days of Developer’s delivery of its notice of intent to lease to such Subtenant.

(b) Each Sublease shall require the 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 Tenant Sublease.

(c) Annual rental rates and rate increases for Project space leased to Subtenants shall be determined by Developer in its reasonable discretion, on arms' length terms.

12.2 Approval of Sublease Form. In its capacity as an institution of higher education, NSC is subject to certain affirmative obligations and regulations under NSHE Policies and Procedures as well as 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. Tenant shall incorporate such provisions in its form of Sublease agreement unless Tenant 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, as well as the right to review the 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 Nondiscrimination. Landlord and Tenant shall comply with all Applicable Laws governing equal employment opportunities, immigration, and nondiscrimination. To that end, Tenant 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.

12.4 Nondisturbance. Upon request therefor by Tenant, Landlord shall execute and deliver to Tenant 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

Tenant will provide parking at the Premises to the extent it is available. Subject to the foregoing, Tenant may implement such parking policies and procedures as Tenant deems appropriate for the Project, including restricted parking areas, paid parking and parking enforcement. Landlord will allow Tenant use of its parking spaces when available. The Parties will reasonably cooperate and will work in good faith to ensure that parking is sufficient for permitting purposes, including the execution of Cross Parking Easements to the other Party.

ARTICLE 14 MAINTENANCE, OPERATION, AND MANAGEMENT

14.1 Maintenance. Tenant shall operate and maintain the Premises at a Facilities Condition Index level of .3, 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 Facilities Operator. Developer will be responsible for the asset management, financial accounting and reporting for the Project. Developer will engage a professional third-party operator as manager ("**Operator**") pursuant to an Operating Agreement to be entered into between the Developer and Operator. Developer shall notify NSC upon selecting an Operator and, in the event that NSC desires to serve as the replacement Operator, Developer shall consider NSC's proposal to serve as Operator in good faith prior to engaging any other replacement Operator.

14.3 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 conform with Landlord's regulations on use of NSC's name and marks and the Design Guidelines. 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. Landlord acknowledges that it may be desirable and appropriate for Tenant to request additional signage (including advertising and directional signage) for the Event Center to provide additional directional and informational guidance to patrons outside of the boundaries of the Event Center, such as on certain highways, roadways, etc. The Parties shall cooperate in the development of a signage plan that contemplates these objectives

14.4 Naming Rights. Landlord and Tenant acknowledge and agree that Tenant's right to control, operate and manage the Project may include, without limitation, the naming rights of the Athletic Center, all marketing, broadcast, internet and sponsorship rights inside and outside of the Athletic Center and on the Property (the "**Promotional Rights**"), provided that (i) Landlord must review and approve any Promotional Rights in accordance with NSHE Policies and Procedures (NSHE Procedures and Guidelines Manual, Ch. 1, Sec. 2(2)) and share in any revenue generated from such Promotional Rights (ii) Tenant shall not grant to any third party or enter into any agreement with respect to the grant of any Promotional Rights until Landlord and Tenant have entered into a written agreement with respect to such Promotional Rights.

ARTICLE 15
CONDITIONS PRECEDENT

15.1 Conditions Precedent to Tenant's Obligations. Tenant's obligation to pay Base Rent and commencement of this Lease (notwithstanding any provision to the contrary contained herein) are subject to the satisfaction, at Tenant's sole expense (except as expressly provided below), or waiver of the following conditions and covenants:

(a) Tenant obtaining the approval of all public or governmental authorities as to all matters relating to zoning, subdivision, lot splits, special use permits or similar requirements pertaining to the Land and the Project as will permit the Tenant to operate the Land and the Project in accordance with the Permitted Use and as will permit Tenant to obtain all of the governmental permits, licenses, and approvals referred to in Section 7(d) of this Lease (the "**Governmental Approvals**"). Tenant hereby covenants and agrees to file for and pursue all Governmental Approvals as set forth in this paragraph in good faith and with all due diligence after the Effective Date of this Lease subject to any required Landlord approval. Landlord shall cooperate fully with Tenant in obtaining such Governmental Approvals.

(b) Tenant having determined to Tenant's satisfaction, in good faith, that the water and gas mains, electric power and telephone lines, and sanitary and storm sewers are located in the public right-of-way adjacent to the Land and available and adequate for the Permitted Use, or may be brought to the Project at a cost and within a time period that will not have a material adverse effect on Tenant's return on equity capital.

(c) Tenant obtaining all necessary governmental permits, licenses, easements and approvals (including adequate rights of ingress and egress to public thoroughfares), of any type and from any necessary party, for the Permitted Use, to which end Landlord shall cooperate with Tenant and shall execute such documents, make such appearances and do such other things as Tenant may reasonably request and in all events within three (3) days of Tenant's request. (The approvals set forth in Section 15(a) and Section 7(c) of this Lease are hereinafter referred to as the "**Governmental Approvals**." The terms and conditions of all Governmental Approvals shall be acceptable to Tenant, in its good faith.) Landlord hereby acknowledges (and agrees hereto without any objection) that Tenant will seek Governmental Approvals for the construction of the Project. Landlord will take no action which would adversely affect the status of the Land with respect to the use thereof by Tenant.

(d) Tenant obtaining an ALTA/NSPS Land Title Survey satisfactory to Tenant, in its good faith, bearing a legal description, made by a licensed surveyor, and showing, among other things, the area, dimensions and location of the Land to the nearest monuments, streets, alleys on all sides, the topography, the location of all available utilities in adjoining streets, alleys or property, the location of all recorded and apparent easements against or appurtenant to the Land, the applicable zoning and flood zone classifications and not disclosing any condition rendering the Land unusable, in

Tenant's sole opinion, for the Permitted Use and upon completion, certified to Tenant and Tenant's Title Company (the "*Survey*").

(e) Tenant obtaining boring, percolation, and other soil tests ("*Soil Tests*"), as well as environmental, structural and physical inspections/assessments ("*Physical Inspections*"), and feasibility, demographic, traffic pattern, labor pool and other site assessment studies ("*Site Studies*") showing that the Land is satisfactory, in Tenant's sole judgment, for the Permitted Use. Landlord hereby grants to Tenant, its agents or contractors, the right to enter upon the Land to make said Soil Tests, Physical Inspections and the above-described survey. Landlord further hereby releases and relieves Tenant from any and all liability for any loss, damage, claim, cost, liability, or expense (including any enforcement or remediation actions imposed by any governmental entities) suffered or incurred by Landlord as a result of Tenant disclosing any information obtained by Tenant during such Soil Tests and/or Physical Inspections to any government officials if required by law so to do.

(f) Subject to the provisions of Section 3.8 of this Agreement, Tenant's ability to obtain, using commercially efforts, Adequate Financing for the construction of the Project, based upon a return on equity capital ("*ROEC*") of 12% per annum in the first stabilized operating year (not later than the end of the 5th Lease Year), provided that Project funding in the form of grants or other such non-repayable capital is not to be included in the calculation of ROEC.

(g) Tenant obtaining, at Tenant's expense, (a) a current Commitment for Title Insurance ("*Title Commitment*") covering the Land issued by First American Title Insurance Company (the "*Title Company*"), whereby the Title Company commits to issue to Tenant an 2006 Owner's ALTA Policy of Title Insurance with a 2006 ALTA 13 Leasehold Endorsement (the "*Title Policy*"), in an amount acceptable to Tenant in which the standard exceptions to title are deleted and subject only to the Permitted Exceptions; and (b) true and legible copies of all instruments listed or referred to as exceptions on the Title Commitment. If the Title Commitment discloses any encumbrances or other matters affecting title (including mineral interests) not satisfactory to Tenant, Landlord shall have thirty (30) days from the date of Tenant's notice of such defects to make a good faith effort to cure such defects and to furnish a later report showing the defects as cured or removed. If such defects cannot be cured within said thirty (30) days, or if Landlord elects not to remove such defects, Tenant may, at its sole election, accept the title as it then is or Tenant may terminate this Lease, in which case the parties shall be released from any further liability hereunder and this Lease shall thereafter be null and of no further force or effect. Landlord agrees to execute and deliver a Non-foreign Affidavit, and an Owner's Affidavit certifying, among other things, that there are no unpaid mechanic's liens affecting the Land, that there has been no construction work on the Land for the last 120 days (or if construction work is proceeding provide an indemnification to Tenant and Title Company for any liens arising from said work and such other waivers, escrow deposits and other information as the Title Company may require in order to remove any exception for mechanics or materialmen's liens), that all taxes and special assessments affecting the Land have been paid in full, that the Landlord

is in possession of the Land and that there are no unrecorded leases, licenses or rights of occupancy affecting the Land, and any other affidavit, statement, or other document reasonably required by Tenant or by the Title Company as a condition for the issuance of the title insurance policy provided for herein.

(h) Tenant is not in default under the Project Development Agreement, and Landlord and Tenant have approved the Project Implementation Agreements, Schematic Design Documents, Design Development Documents, and Construction Documents (each as defined in the Project Development Agreement).

15.2 Obligations following Termination. If this Agreement is terminated by Tenant pursuant to Section 15.1, each of the Parties shall be released from any liability hereunder, except for those obligations set forth herein that expressly survive Termination, and this Lease shall thereafter be null, void and of no further force or effect.

ARTICLE 16 RIGHT OF INSPECTION

Landlord shall, with reasonable prior notice and 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 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, or any 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 shall not engage in and shall use reasonable efforts to prevent any 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 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 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 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.

(c) In no event shall Tenant be required to take any remedial action with respect to Hazardous Materials which were introduced to the Land prior to the Lease Commencement Date. Upon the expiration or termination of this Lease, Tenant shall be permitted to surrender the Land to Landlord, and Landlord shall accept the Land so surrendered, subject to any physical conditions which were present on the Land prior to the Lease Commencement Date. Upon termination of the Ground Lease, Tenant must return the Premises to the Landlord at a Facilities Condition Index level of .3.

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 execution by Landlord of this Lease and the consummation by Landlord of the transactions contemplated hereby do not, as of the execution hereof result in a breach of any of the terms or provisions of, or constitute a default or a condition which upon notice or lapse of time or both would ripen into a default under Applicable Law or under any resolution, indenture, agreement, instrument, or obligation to which Landlord is a party or by which the Land or any portion thereof is bound, and 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) Notwithstanding any federal land requirements associated with Campus, as of the Commencement Date, Landlord has not conveyed an interest in the leasehold estate to any party which is superior to, or otherwise conflicts with, the leasehold interest granted to Tenant herein. Except as expressly referred to herein or disclosed in writing to Tenant prior to the Effective Date, there are no liens or security interests against the Land, nor are there any liens or actions pending, to the knowledge of Landlord, which would result in the creation of any lien, for any existing improvements, including, but not limited to, water, sewage, street paving, electrical or power improvements, which give rise to any lien, completed or in progress, and there are no unpaid bills or claims in connection with any repair of the existing improvements or other work performed or material purchased in connection with the existing improvements and no part of the existing improvements have been destroyed or damaged by fire or other casualty 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) Senior Vice President of Finance and Business Operations, or (ii) President; 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, and to such Subleases as are authorized hereby and (b) Tenant has title to the Improvements. Upon the termination of this Lease, whether at the end of the Lease Term or otherwise, 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, rights and remedies with respect to construction defect claims and/or construction contracts related to the Improvements. 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, 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 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 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, any 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) 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). 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.

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.

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 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.

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, 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 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 and every successor and assignee of Tenant, shall, in connection with the development and operation of the Premises, have the right to enter into one or more Leasehold Mortgages, subject to the following terms and conditions ("***Permitted Financing***"):

- (a) Tenant's aggregate debt financing will not exceed 75% loan-to-value.
- (b) No Leasehold Mortgage may attach to or encumber Landlord's fee interest in the Premises or impair Landlord's interest in this Lease. The Leasehold Mortgage shall not require subordination of the fee estate to any such Leasehold Mortgage.

(c) 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 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 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 each Leasehold Mortgagee of which Landlord has received written notice in the manner specified herein.

(b) After such notice has been given to each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage, 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 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 each such 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 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 Lease (subject to the notice and cure provisions set forth in this Lease), and

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

(c) Tenant authorizes each Leasehold Mortgagees to take any such action at 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 each Leasehold Mortgagee for such purpose.

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

The Parties hereto acknowledge and agree that no Leasehold Mortgagee shall be required to take any action under this Section 24.2. It is understood and agreed that the Leasehold Mortgagee is entitled to retain and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

24.3 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 to cure such default under Section 24.2, or elsewhere in this Lease, if any, Landlord shall notify (“***Default Termination Notice***”) 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 24.4 shall apply if, during such 30- or 60-day Default Termination Notice period any Leasehold Mortgagee shall undertake one of the following actions:

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

(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 Lease; provided that no such amount shall be required to be paid before the same is due and owing under this Lease; or

(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 able to being complied with by 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 such Leasehold Mortgagee. Notwithstanding any other provision of this Lease, the time allowed any Leasehold Mortgagee to complete such cure pursuant to this Section 24.3(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 and act through agents, receivers, attorneys, managers (including property managers), accountants and other experts in taking such actions.

24.4 Procedure on Default.

(a) If Landlord shall elect to terminate this Lease by reason of any default of Tenant, and Leasehold Mortgagee shall have proceeded in the manner provided for by Section 24.3, 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 24.3; provided, 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 24.3) 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 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 any Leasehold Mortgagee is complying with this Section 24.4, this Lease shall not then terminate; and the time for completion by such Leasehold Mortgagee of proceedings pursuant to this Section 24.4 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 24.4, 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 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 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 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 no 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 any Leasehold Mortgagee. Notwithstanding the foregoing, upon the acquisition of the Leasehold Estate herein by 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 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.

24.5 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 24.3, provide each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage 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 each Leasehold Mortgagee's written election, enter into a new lease ("***New Lease***") of the Land with 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 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 Landlord for such New Lease within sixty (60) calendar days after the date such Leasehold Mortgagee receives Landlord's notice of termination given pursuant to this Section 24.5;

(b) 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 24.5 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) any Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which such Leasehold Mortgagee was notified by Landlord's Default Termination Notice and that are reasonably susceptible of being cured by such Leasehold Mortgagee or its designee; and

(d) Upon the execution and delivery of a New Lease, the applicable 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.

24.6 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 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 each Leasehold Mortgagee that has given Landlord notice of its Leasehold Mortgage.

24.7 Erroneous Payments. No payments not constituting payments of Rent made to Landlord by any Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease, and 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 or may be credited against future payments.

24.8 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 every 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 24.8(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 24.5 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 each 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 24.8(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.

24.9 Landlord Not Liable for Tenant's Financing. Landlord makes no representation regarding whether Tenant, the Premises or the Project 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.

24.10 Fee Mortgage. Landlord shall not grant or permit the Land to be encumbered by any mortgage, deed of trust, deed to secure debt, security instrument or similar 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.

24.11 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 Lease 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 Lease 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 24.11 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 Landlord.

24.12 Subordinated Personal Security Interests. Landlord hereby acknowledges and consents to Tenant's grant of security interests in the Personal Property of Tenant to bona fide lenders, their successors and assigns (together, "***Secured Lenders***"). Any Personal Property of Tenant 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 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.

24.13 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.

24.14 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 to participate in any actions, proceedings or negotiations in connection with the collection, settlement or compromise of any such proceeds or awards.

24.15 Proceedings. Landlord shall give 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. 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, Landlord 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.

24.16 Waiver of Landlord's Lien. Landlord does hereby waive any and all liens or claims of lien against Tenant, the Personal Property of Tenant and Subtenants, and all other trade fixtures and equipment of Tenant 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).

24.17 Changes to Mortgagee Protective Provisions. In the event that Tenant 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.

24.18 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, 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).

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.

Subject to NSHE Policies and Procedures, 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; provided, however, that Tenant shall have the right, without the consent of Landlord, to (i) Transfer this Lease to a wholly-owned subsidiary of Tenant, or any successor by merger, equity sale, change of control, reorganization, or similar transaction (each, a "*Permitted Transfer*"), provided that such successor is a Qualified Transferee (as hereinafter defined) and written notice of such Permitted Transfer must be sent to Landlord prior to the effectiveness of the Transfer, and (ii) Transfer this Lease to a Qualified Transferee that agrees in writing to assume all of the rights and obligations of Tenant under this Lease. For purposes of this Section 26.1, a "*Qualified Transferee*" means a Person with a net worth and liquidity at least equal to that required of Tenant and that has at least five (5) years' prior experience operating, projects substantially similar to the Project or has retained or employed professionals with such experience and expertise in the management and operation of such similar projects. Absent a Permitted Transfer or the written agreement of Landlord, no assignment of this Lease or subletting of all or any portion of the Premises shall relieve Tenant

of any of the terms, conditions, covenants, and obligations of this Lease on the part of Tenant to be performed. As used herein, “*Transfer*” shall not include any subletting of the Leasehold Estate or the Transfer of the Leasehold 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 in a foreclosure sale or by deed in lieu of foreclosure.

26.2 Transfer by Landlord. Notwithstanding anything set forth in the Lease to the contrary, Landlord shall not at any time Transfer its interests in the Leasehold Estate, the Premises, the Land, the Improvements, and/or Campus, or any part thereof, without the prior written consent of Tenant and each Leasehold Mortgagee which consent may not be unreasonably withheld, conditioned or delayed. Tenant’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, any 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, 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.

ARTICLE 29
[INTENTIONALLY OMITTED]

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 condition (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 at a Facilities Condition Index level of .3; 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 or take possession 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 payable under Section 5.1, Outperformance Rent payable under Section 5.3 or Additional Rent payable under Section 4 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 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 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 ninety (90) 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 ninety (90) 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 and Subtenants 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 Subtenants); 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 Permitted Financing remains outstanding, Landlord may not terminate this Lease based on a Tenant Event of Default (i) for six (6) months after the receipt of a Default Termination Notice by each Leasehold Mortgagee and/or (ii) following such six (6) month period so long as the Leasehold Mortgagee is 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 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) 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-appealable 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 on behalf of NEVADA STATE
COLLEGE
c/o: Senior Vice President for Finance and Business Operations
Nevada State College
1300 Nevada State Drive
Henderson, NV 89002
Attn: Kevin Butler
Phone: (702) 992-2312
Fax: (702) 992-2351
[Email: kevin.butler@nsc.edu](mailto:kevin.butler@nsc.edu)

WITH A COPY TO: BOARD OF REGENTS OF THE NEVADA SYSTEM OF
HIGHER EDUCATION on behalf of NEVADA STATE
COLLEGE
c/o General Counsel
Nevada State College
1300 Nevada State Drive
Henderson, NV 89002
Attn: Berna Rhodes-Ford
Phone: (702) 992-2378
Email: Berna.rhodes-ford@nsc.edu

TO TENANT: FIRST GREEN DEVELOPING
c/o Edward Rizk
2104 Mooreview Street
Henderson, NV 89012
Phone: (702) 533-6799

WITH A COPY TO: KAEMPFER CROWELL
1980 Festival Plaza Drive, Suite 650
Las Vegas, NV 89135-2958
Phone: (702) 792-7000
Attn: Rory A. Robinson

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 given in any other manner shall be effective only if and when received (or when receipt is refused) by the Party to be notified, provided that notice given after 5 p.m. local time shall be deemed given on the next business day. 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.

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 C** 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, pandemic, epidemic, blockades, insurrections, riots, civil disturbances, governmental restriction, regulation or control, terrorist, war, enemy, or hostile governmental action, civil commotion, insurrection, sabotage, landslides, mudslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, breakage or accident to major equipment or machinery critical to the development of the Project, 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 in condition equal to Facilities Condition Index of .3, 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 all 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, all 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 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 Campus 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.

32.16 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.

32.17 Third Party Beneficiaries. To the extent that this Lease confers upon or gives or grants to the Leasehold Mortgagees any right, remedy, or claim under or by reason of this Lease, 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.

32.18 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 Campus 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 24.18 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.

32.19 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.

32.20 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.

32.21 Documents Subject to Public Disclosure. Tenant acknowledges that Landlord is subject to the Nevada Public Records Act set forth in Nevada Revised Statutes Chapter 239 and

this Ground Lease and any agreement, pricing, order document, proposal or document provided to Landlord hereunder is subject to disclosure without notification pursuant to a valid Nevada Public Records request.

32.22 Prevailing Wage. Tenant acknowledges that the Project is being built on public land. Tenant agrees to require that all contractors and subcontractors working on the Project comply with the prevailing wage requirements contained in NRS 338.

**ARTICLE 33
EXHIBITS**

The Exhibits to this Lease are as follows:

- A LEGAL DESCRIPTION OF LAND
- A-1 GRAPHIC DEPICTION OF LAND
- B PERMITTED EXCEPTIONS
- C FORM OF MEMORANDUM OF LEASE
- D RENT SCHEDULE
- E SURVEYS AND ENVIRONMENTAL REPORTS

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Ground Lease Agreement 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 _____, 2023.

Notary Public

My Commission Expires: _____

TENANT:

FIRST GREEN DEVELOPING, LLC,
a Nevada limited liability company

By: _____

Name: _____

Title: _____

Date: _____

_____)

_____)

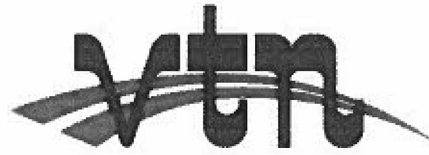
Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she 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 _____, 2023.

Notary Public

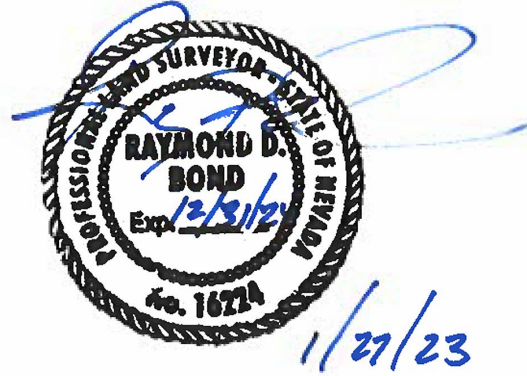
My Commission Expires: _____

EXHIBIT A



2727 SOUTH RAINBOW BOULEVARD *
LAS VEGAS, NEVADA 89146-5148 PHONE 702-873-7550 * FAX 702-362-2597

W.O.8262
January 27, 2023
BY: TJ
P.R. BY: TJ
PAGE 1 OF 2



EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED SOUTHEASTERLY OF PARADISE HILLS DRIVE AND NEVADA STATE DRIVE.

**MG52 PROJECT BOUNDARY
LEGAL DESCRIPTION**

BEING A PORTION OF LOT 1 OF THAT CERTAIN FINAL MAP KNOWN AS "NEVADA STATE COLLEGE" ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 169 OF PLATS, AT PAGE 40, LOCATED WITHIN THE NORTHEAST QUARTER (NE 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:

BEGINNING AT THE QUARTER SECTION CORNER COMMON TO SECTION 34 AND SAID SECTION 3; THENCE NORTH 89°22'00" EAST ALONG THE NORTH LINE OF AFOREMENTIONED NORTHEAST QUARTER (NE 1/4), A DISTANCE OF 661.03 FEET; THENCE NORTH 89°22'02" EAST ALONG SAID NORTH LINE, 460.83 FEET; THENCE SOUTH 00°30'11" EAST DEPARTING SAID NORTH LINE, 885.00 FEET; THENCE SOUTH 89°22'01" WEST, 1122.03 FEET; THENCE NORTH 00°29'30" WEST, 885.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 22.79 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

LEGAL DESCRIPTION CONTINUED – BOUNDARY
January 27, 2023
PAGE 2 OF 2

BASIS OF BEARINGS

NORTH 00°30'08" WEST, BEING THE BEARING OF THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, AS SHOWN ON THAT CERTAIN FINAL MAP ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN BOOK 169 OF PLATS, AT PAGE 40.

END OF DESCRIPTION.

G:\8262\Legals\8262 Boundary.doc

EXHIBIT A-1

PROPOSED SITE FOR THE MG52 CENTER 22.79 ACRES

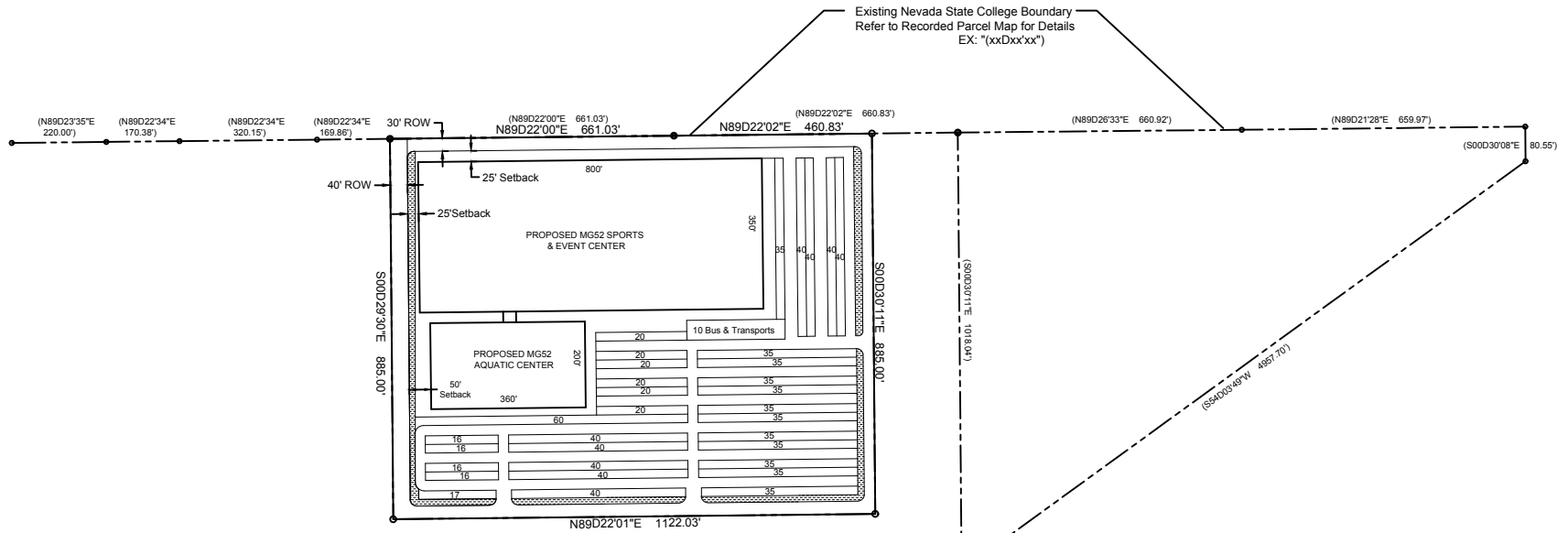


EXHIBIT B
PERMITTED EXCEPTIONS

To be provided.

EXHIBIT C

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 _____, 2023, 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 _____ (“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 ___ 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 [_____, 2023].

5. The Term of the Lease begins on the Lease Commencement Date and expires on the earlier of (i) the _____ 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 on 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: _____

TENANT:

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

State of Nevada

County of Clark

This instrument was acknowledged before me on _____, 2023, by _____, as _____ of the Board of Regents of the Nevada System of Higher Education.

Notary Public

State of Nevada

County of Clark

This instrument was acknowledged before me on _____, 2023, by _____, as _____ of _____.

Notary Public

EXHIBIT D
RENT SCHEDULE

Landlord will receive base ground rent (“Base Rent”) according to the following schedule:

Lease Year	Base Rent	Annualized Rent Payments
1	33,166.67	398,000.00
2	34,161.67	409,940.00
3	35,186.50	422,238.00
4	36,242.08	434,905.00
5	37,329.42	447,953.00
6	38,449.25	461,391.00
7	39,602.75	475,233.00
8	40,790.83	489,490.00
9	42,014.50	504,174.00
10	43,275.00	519,300.00
11	44,573.25	534,879.00
12	45,910.42	550,925.00
13	47,287.75	567,453.00
14	48,706.33	584,476.00
15	50,167.58	602,011.00
16	51,672.58	620,071.00
17	53,222.75	638,673.00
18	54,819.42	657,833.00
19	56,464.00	677,568.00
20	58,157.92	697,895.00
21	59,902.67	718,832.00
22	61,699.75	740,397.00
23	63,550.75	762,609.00
24	65,457.25	785,487.00
25	67,421.00	809,052.00
26	69,443.67	833,324.00
27	71,526.92	858,323.00
28	73,672.75	884,073.00
29	75,882.92	910,595.00
30	78,159.42	937,913.00
31	80,504.17	966,050.00
32	82,919.33	995,032.00
33	85,406.92	1,024,883.00
34	87,969.08	1,055,629.00
35	90,608.17	1,087,298.00
36	93,326.42	1,119,917.00
37	96,126.25	1,153,515.00
38	99,010.00	1,188,120.00
39	101,980.33	1,223,764.00
40	105,039.75	1,260,477.00
41	108,190.92	1,298,291.00

42	111,436.67	1,337,240.00
43	114,779.75	1,377,357.00
44	118,223.17	1,418,678.00
45	121,769.83	1,461,238.00
46	125,422.92	1,505,075.00
47	129,185.58	1,550,227.00
48	133,061.17	1,596,734.00
49	137,053.00	1,644,636.00
50	141,164.58	1,693,975.00

EXHIBIT E

SURVEYS AND ENVIRONMENTAL REPORTS

None to be supplemented at this time.

3. DEVELOPMENT AGREEMENT

PROJECT DEVELOPMENT AGREEMENT

This Project Development Agreement (the “**Development Agreement**”) is made by and between First Green Developing, LLC, a Nevada limited liability company (“**Developer**”), and the Board of Regents of the Nevada System of Higher Education (“**Board of Regents**”), on behalf of Nevada State College (“**NSC**”). Developer and NSC are each referred to as a “**Party**” and collectively be referred to as the “**Parties**” herein.

This Development Agreement shall become effective when executed by Developer and approved by the Board of Regents at a publicly noticed meeting, in accordance with applicable Nevada law and Board of Regents’ procedures and policies (the “**Effective Date**”).

As used herein, the term “**Developer**” is used to refer to First Green Developing, LLC, a Nevada limited liability company, or its assignee, which is responsible for developing certain infrastructure and improvements, as more particularly described herein (the “**Project**”), on the approximately Twenty-three (23) acres of unimproved real property generally located [identify cross streets] in Henderson, Nevada and more particularly described in **Exhibit A** attached hereto (collectively, the “**Land**”). The Project is proposed to include, but is not to be limited to, an integrated athletic, special events, and youth development center and related educational facilities to house a comprehensive youth development program on the main campus of NSC, provided, however, that the Project shall comply in all respects with restrictions on such development that are of record with the Clark County, Nevada, Recorder’s office, as of the date hereof. Developer shall indemnify, defend, save, and hold harmless, the Nevada System of Higher Education, NSC, the Board of Regents, against any violations or alleged violation of any such deed restrictions.

The Parties desire to develop the Project subject to the terms and conditions of this Development Agreement and therefore agree as follows:

ARTICLE 1. THE PROJECT

1.1. In early 2010, NSC completed its campus master plan (the “**Master Plan**”) for a five hundred twelve (512), approximately, site (“**Site**”), generally described in the diagram set forth in **Exhibit A-1** attached hereto.

1.2. **Project Implementation Agreements.** This Development Agreement is one of several agreements (collectively the “**Project Implementation Agreements**”) that, upon execution by the Parties, will govern the Project. The Project Implementation Agreements also include:

(a) that certain Ground Lease Agreement by which NSC leases the Land to Developer (the “**Lease**”);

(b) any other agreements and documents that are or become necessary to complete the Project.

1.3. **Development Agreement.** As detailed herein, this Development Agreement establishes certain design standards and construction requirements and related approval processes for the Land and Project. Developer agrees, by accepting this Development Agreement, to design and construct, and require its architects, engineers, and contractors to design and construct, the Project

subject to the terms and conditions of this Development Agreement. Developer will enter into such other agreements including, without limitation, the Project Implementation Agreements, necessary to effectuate the purpose of this Development Agreement.

1.4. **Lease.** Concurrently with the execution of this Development Agreement, the Developer and NSC will execute (i) the Lease, and (ii) the other Project Implementation Agreements necessary to effectuate this Development Agreement and the transactions contemplated hereby.

1.5. **Financing.** Developer will finance the Project at Developer's expense, provided that NSC acknowledges that Developer intends to, and may, pursue private and public financing, including but not limited to grants and secured and unsecured loans, in Developer's discretion, subject to the limitations set forth in the Lease regarding the attachment of NSC's fee interest. NSC agrees to reasonably cooperate in good faith, without cost to NSC, to facilitate such financing, provided, however, that neither NSC nor the Board of Regents nor the Nevada System of Higher Education shall have any liability or obligations in connection therewith. All instruments and agreements between Developer or its successors or assigns, providing for financing for the Project, including any leasehold mortgage or deed of trust, are subject to the prior approval of NSC, which approval shall not be unreasonably withheld, conditioned, or delayed.

1.6 **Use Restrictions.** The Parties acknowledge that the Land is subject to certain restrictions on use set forth in Public Law 107-282 (2002) as referenced in the patent, deed and other documents in the chain of title for the Land, which limit the use of the Land as provided therein. NSC makes no warranty or representation that any such restrictions may be modified or removed for the benefit of the Project, or for any other purpose.

ARTICLE 2. DESIGN AND CONSTRUCTION STANDARDS.

2.1. **General Intent and Covenant.** Developer shall, at its own expense, design and construct the Project in accordance with the provisions of this Development Agreement and the Lease. The Project shall be constructed in substantial conformance with the Construction Documents (as defined in Section 2.7(a)) for the Project and in a good and workmanlike manner with good quality new or recycled materials, in compliance with Applicable Laws (as defined herein). Furthermore, the provisions and requirements of this Development Agreement touch and concern the Land, shall constitute covenants running with the Land, and shall be binding upon the Land, subject to existing covenants running with the Land, and shall inure to the benefit of NSC and Developer as well as their respective successors and assigns. Developer shall record this Development Agreement with the Clark County Recorder's Office, and NSC shall execute all documents reasonably necessary, and otherwise cooperate, to allow such recording.

As used herein, "**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 Land or the Project, which are in effect from time to time.

2.2. **Design Quality Standard.** Developer agrees to design and construct the Project consistent with the quality standards of other community venue projects of similar size that have been constructed in North America within the last ten (10) years (the "**Quality Standard**").

Notwithstanding the foregoing, the Parties acknowledge that the architectural styles and construction materials used on other projects may differ from that contemplated at the Project, but the design concepts, floor plans and interior layouts and finishes, and exterior finishes and building system components of the Project will be of comparable quality.

2.3. **Schematic Design Documents Review.** Developer shall submit draft versions of the Schematic Design Documents (as defined herein) for the Project to NSC for NSC's preliminary review and comment. In developing the Schematic Design Documents, Developer will reasonably cooperate with NSC and meet with NSC representatives from time to time as reasonably requested to facilitate NSC's review of the Schematic Design Documents. During the review process, NSC may make suggestions regarding schematic designs, Project layout and other matters, and Developer shall consider such input and take reasonable steps to implement any such suggestion. Only those objections by NSC that are raised pursuant to Section 2.4 shall require any formal response by the Developer. NSC shall not be obligated to provide any written or formal response to any Schematic Design Documents progress review request.

2.4. **Schematic Design Review and Approval.** If the Developer makes a material change to the Project Plans in the Schematic Design process, the Developer shall deliver to NSC a copy of any such revised schematic plans (the "**Revised Schematic Plans**") for NSC's review and reasonable approval. For purposes of this agreement, a "material change" includes any change that, individually or in the aggregate, increases or decreases construction costs by \$100,000 or more, or increases or decreases the useable square feet of the Project improvements by 10% or more.

(a) NSC shall provide any objections to the Revised Schematic Plans in writing to Developer within five (5) days after receipt thereof together with a reasonably detailed explanation for the objection sufficient to permit an architect to understand and address the objection, and the Parties shall promptly meet and discuss any disagreements related thereto.

(b) To the extent necessary and provided that NSC's objection is based on objective and reasonable grounds and not merely a subjective difference of opinion or aesthetic judgment, Developer will amend the Revised Schematic Plans to address the objections and deliver a copy of the Revised Schematic Plans to NSC. Developer may proceed as if the Revised Schematic Plans are approved unless NSC delivers written notice to Developer within five (5) days that the Revised Schematic Plans do not address the objections raised on NSC's first review and provide a detailed explanation of NSC's continued objection sufficient to permit an architect to understand and address the continued objection.

(c) If the Parties are not able to resolve the objections to the Revised Schematic Plans within five (5) days following NSC's written notice, either Party may submit such matter to Expedited Arbitration in accordance with Article 5.

(d) The Revised Schematic Plans, if any, as approved by NSC in accordance with this Section 2.4 shall be initialed and dated by the Parties and attached as counterparts of this Development Agreement.

(e) NSC's Vice President of Finance and Business Operations, or his or her designee, is authorized to issue any approvals or take any other action on behalf of NSC required or authorized by this Section 2.4.

(f) **“Schematic Design Documents”** shall mean drawings and other documents, including plans, sections, elevations, and layouts of the buildings, and such other elements as appropriate.

2.5. **Design Development Documents Review.** Developer shall submit draft versions of the Design Development Documents (as defined herein) for the Project to NSC for NSC's preliminary review and comment. In developing the Design Development Documents, Developer will consider input from and reasonably cooperate with NSC and meet with NSC representatives from time to time as reasonably requested to facilitate NSC's review of the Design Development Documents. During the review process, NSC may make suggestions regarding elements, scope item, materials, construction, layout and other matters, and Developer shall take reasonable steps to implement any such suggestions. Only those objections by NSC that are raised in the context of Section 2.6 shall require any formal response by Developer. NSC shall not be obligated to provide any written or formal response to any Design Development Document progress review request.

2.6. **Design Development Documents Approval.**

(a) Upon their completion, Developer shall provide the Design Development Documents to NSC for its review and approval, which approval shall be based solely upon conformance with the Schematic Design Documents, the Quality Standard, or other applicable requirements of this Development Agreement.

(b) NSC shall provide any objections to the Design Development Documents in writing to Developer within five (5) days after receipt thereof together with a reasonably detailed explanation for the objection sufficient to permit an architect to understand and address the objection, and the Parties shall promptly discuss any disagreements related thereto.

(c) To the extent necessary and provided that NSC's objection is based on objective and reasonable grounds and not merely a subjective difference of opinion or aesthetic judgment, Developer will amend the Design Development Documents to address the objections and deliver a copy of the Design Development Documents to NSC. Developer may proceed as if the Design Development Documents are approved unless NSC delivers written notice to Developer within five (5) days that the Design Development Documents do not address the objections raised on NSC's first review and provide a detailed explanation of NSC's continued objection sufficient to permit an architect to understand and address the continued objection.

(d) If the Parties are not able to resolve the objections to the Design Development Documents within five (5) days following NSC's written notice, either Party may submit such matter to Expedited Arbitration in accordance with Article 5.

(e) NSC’s Vice President of Finance and Business Operations, or his or her designee, is authorized to issue any approvals or take any other action on behalf of NSC required or authorized by this Section 2.6.

(f) “**Design Development Documents**” shall mean drawings and other documents, including plans, sections, elevations, typical construction details, and diagrammatic layouts of systems to fix and describe the size and character of architectural, structural, mechanical, electrical, landscaping, signage, and such other elements as appropriate.

2.7. **Construction Documents.**

(a) Developer shall deliver to NSC for NSC’s review the final construction drawings, construction contracts, detailed specifications, and related documents (the “**Construction Documents**”) required for construction of the Project or any portion thereof. The Construction Documents shall conform to and be consistent with in all material respects the approved Design Development Documents.

(b) NSC shall provide any objections to the Construction Documents in writing to Developer within ten (10) days after receipt thereof together with a reasonably detailed explanation for the objection sufficient to permit an architect to understand and address the objection, and the Parties shall promptly discuss any disagreements related thereto.

(c) NSC’s Senior Vice President of Finance and Business Operations, or his or her designee, is authorized to issue any approvals or take any other action on behalf of NSC required or authorized by this Section 2.7.

2.8. **Failure to Make Timely Response is Deemed Approval.** In the event NSC shall fail to respond in writing to any submission within the time periods permitted herein, such failure shall be conclusively deemed to constitute NSC’s approval. Notwithstanding the foregoing, at the request of Developer, following the expiration of any time period for approval set forth herein, NSC shall promptly provide written confirmation of such approval.

2.9. **Project Milestone Schedule.**

The Project Schedule attached hereto as Exhibit B is, and shall be, the recommended reference document governing the Project development timeline. However, the following milestones are a key component to the success of the Project and must be met and are subject to the default provisions of the Ground Lease Agreement.

- a) **Concept Plan Approval:** Developer shall obtain approval by all jurisdictional authorities not later than June 23, 2023;
- b) **Schematic Design Approval:** Developer shall obtain approval by all jurisdictional authorities not later than November 9, 2023;
- c) **Design Development Approval:** Developer shall obtain approval by all jurisdictional authorities not later than January 29, 2024;

- d) **Construction Documents Approval:** Developer shall obtain approval by all jurisdictional authorities not later than June 26, 2024;
- e) **Commencement of Construction:** Developer shall commence construction not later than November 18, 2024;
- f) **Certificate of Occupancy:** Developer shall obtain a Certificate of Occupancy not later than July 3, 2026.

ARTICLE 3. CONSTRUCTION REQUIREMENTS

3.1. **Requirements for Commencement of Construction.** Developer shall not commence construction of its Project or any portion thereof until:

(a) the Construction Documents are approved in writing or are deemed approved by NSC in accordance with the terms of this Development Agreement.

(b) State Public Works, the City of Henderson, or any other governmental authority has issued any permit necessary for the commencement of the appropriate stage of construction, as required by City code or state law;

(c) any other government authority having jurisdiction over the construction of the Project has approved or taken such other action as required by law to permit commencement of construction;

(d) any necessary Governmental Approvals (defined below) of the Project or any portion thereof have been issued and a copy of any and all permits issued in connection with the development and construction of the Project or any portion thereof is provided to NSC.

3.2. **NSC Right to Assume Contracts upon Default.** The construction contracts with the general contractor for the Project shall grant NSC the right, but not the obligation, to assume Developer's rights under the construction contracts(s) if Developer is in material default thereunder, and such default is not capable of being cured by Developer; provided, the right of NSC to assume the construction contract will be subordinate to any similar right of a leasehold mortgagee.

3.3. **Code Compliance.** Developer and its agents, contractors, sub-contractors and employees shall comply with all requirements for construction of its Project or any portion thereof which include, but are not necessarily limited to, the latest code editions adopted by the City of Henderson and the State of Nevada and other codes and regulations as referenced by them, as follows: International Building Code, the International Fire Code, the National Fire Code, the Uniform Mechanical Code, Uniform Plumbing Code, the National Electrical Code, the International Energy Conservation Code, and the County Street, Utility Standards, and Fire Department access requirements; applicable sections of the NRS and the NAC (www.leg.state.nv.us) including those related to the Energy Policy, State Fire Marshall, the Divisions/Departments of Industrial Relations, Health and Human Services and Environmental Protection; and the American with Disabilities Act Accessibility Guidelines.

3.4. **Payment and Performance Bonds.** Developer shall contractually obligate the Project general contractor to comply with procedures to ensure payment to and performance by its general contractor's subcontractors, including payment and performance bonds to be furnished by contractors and subcontractors if required by the City.

3.5. **Public Works and Planning.** The construction and development of the Project may be subject to the provisions of Chapter 338 of the Nevada Revised Statutes (Public Works and Planning) and Chapter 341 of the Nevada Revised Statutes (State Public Works Division). If applicable, Developer will be responsible for providing reports, statements of compliance and any other forms and records required by law or by the Office of the Labor Commissioner with respect to the Project. Developer shall indemnify, defend, save, and hold harmless, the Nevada System of Higher Education, NSC, the Board of Regents, and the agents and employees of each (collectively, the "**Indemnitees**"), from and against any violations or alleged violation of any of the provisions of Chapter 338 of the Nevada Revised Statutes unless such violation or alleged violation is caused by NSC's insistence on a Design Standard through the Section 2 process.

3.6. **Prevailing Wage.** Developer acknowledges that the Project is being built on public land. Developer agrees to require that all contractors and subcontractors working on the Project comply with the prevailing wage requirements contained in NRS 338.

3.7. **Government Regulations/Licenses.** Developer is solely responsible for obtaining all required governmental, regulatory or administrative approvals necessary to permit the development and construction of the Project (collectively, the "**Governmental Approvals**"), including, without limitation, approvals from the Nevada State Public Works Board required under Nevada Revised Statutes Chapter 341. Developer shall pay all plan check fees to the City of Henderson or any other government agency, if applicable. If necessary, Developer will pay NSC, which will pass on the payment to the Nevada State Public Works Board. Developer, its employees, agents, contractors, subcontractors, and representatives shall comply with all present and future laws, statutes, ordinances, regulations, requirements, rules, and orders of all federal, state, county and municipal governments, agencies and government authorities that may be applicable to development, construction and use and/or operation of its Project. Developer shall maintain all appropriate and necessary business and operating licenses. NSC shall cooperate with Developer in connection with obtaining the Governmental Approvals and shall provide assistance as reasonably requested by Developer in connection with obtaining such approvals.

3.8. **Right To Inspect Construction.** Upon a minimum of twenty four (24) hours advance written notice to Developer and its general contractor during the construction period, NSC, or its designees may inspect the Project under construction or any portion thereof during normal working hours to verify compliance with approved Construction Documents and Governmental Approvals, to confirm any condition under this Development Agreement, or for any other reasonable purpose. NSC shall strictly comply with all safety precautions prescribed by Developer or its general contractors and shall not enter the construction area unless accompanied by an authorized representative of the general contractor. Developer is responsible to arrange inspections by City of Henderson as Developer determine appropriate during the construction period.

3.9. **As-Builts, Survey and Title Insurance Endorsement.** Within ninety (90) days of the completion of the construction of the Project, Developer, at its expense, shall furnish to NSC a

complete set of record documents in electronic format (“CAD” and “PDF”) based upon “as built” civil, landscape, architectural, structural, electrical, mechanical, plumbing and similar plans and specifications with respect to the Project and all improvements to the Land. Developer shall also furnish to NSC upon request, at its expense, copies of any and all other reports which Developer may have in connection with the Project, including, but not limited to, environmental surveys and assessments.

ARTICLE 4. OTHER PROJECT REQUIREMENTS

4.1. **Construction Drawings.** All plans and specifications for the construction of the Project shall comply with the State of Nevada laws and regulations as contained in the Nevada Revised Statutes (“NRS”) and Nevada Administrative Code (“NAC”) in the use of design professionals and contractors for the Project.

4.2. **Licensed and Insured Professionals.** Developer shall use only licensed, bonded, and responsible design professionals and contractors to perform any work, repairs, installations, or improvements on the Project or any portion thereof. Unless otherwise approved by NSC’s Vice President of Finance and Business Operations, all design professionals and contractors employed by Developer to perform any work, repair, installation, or improvement on the Project shall carry Workers’ Compensation Insurance in accordance with statutory requirements and Commercial General Liability Insurance covering their activities on the Project in amounts at least equal to the limits set forth in the Lease.

4.3. **Disadvantaged Business Reporting Requirements.** NSC supports equal opportunity for minority owned (“MBE”), women owned (“WBE”), disabled veteran owned (“VBE”), small business (“SBE”), local business enterprises (“LBE”) and other disadvantaged business enterprises (“DBE”) (collectively “**Disadvantaged Businesses**”) to compete for contracts awarded by NSC. In some situations, Disadvantaged Businesses may not have the depth or full capacity to meet all the requirements of large contracts. Nevertheless, NSC supports finding opportunities for such Disadvantaged Businesses to participate as subcontractors or Tier 2 suppliers in large contracts. Therefore, the Project will be subject to the following requirements:

(a) If the purchase of goods or services is anticipated to exceed \$1,000,000 at any time during terms of the construction and development of any portion of the Project, then Developer must provide, at a minimum, annual reports listing expenditures with Disadvantaged Businesses. These reports pertain only to expenditures that are directly attributable to the Project. The report must be available to NSC by September 15th of the applicable year, and should contain the following information:

- (1) the type of Disadvantaged Business its name, city and state, and any certification of the Disadvantaged Business status including the entity granting the certification;
- (2) if the Disadvantaged Business meets more than one definition or category each category should be identified;
- (3) a description of the goods or services purchased;

(4) the amount of expenditures with the Disadvantaged Business attributed to the Project for the most recent completed fiscal year (July 1 through June 30).

(b) Definitions.

(1) LBE - Local Business Enterprise is intended to mean a business concern that is a) owned 51% or more by Nevada residents, b) is headquartered in Nevada, or c) a majority of employees of the business are Nevada residents.

(2) DBE - Disadvantaged Business Enterprise is intended to mean a business concern owned by a minority or woman that is at least fifty-one percent (51%) unconditionally owned by one or more minority or women individuals who are both socially and economically disadvantaged, or a publicly owned business that has at least fifty-one percent (51%) of its stock unconditionally owned by one or more such individuals and that has its management and daily business controlled by one or more such individuals. Individuals who certify that they are a member of named groups, i.e. African Americans, Hispanic Americans, American Indians and Alaska Natives (Eskimos and Aleuts) and Asian and Pacific Island Americans are to be considered socially and economically disadvantaged.

(3) MBE - Minority Business Enterprise is intended to mean a business concern owned by one or more minority individuals that is at least fifty- one percent (51%) unconditionally owned by one or more minority individuals, or a publicly owned business that has at least fifty-one percent (51%) of its stock unconditionally owned by one or more such individuals and that has its management and daily business controlled by one or more such individuals. Individuals who certify that they are a member of named groups, i.e. African Americans, Hispanic Americans, American Indians and Alaska Natives (Eskimos and Aleuts) and Asian and Pacific Island Americans are to be considered socially and economically disadvantaged.

(4) WBE - Women-Owned Business Enterprise is intended to mean a business concern owned by one or more women that is at least fifty-one percent (51%) unconditionally owned by one or more women, or a publicly owned business that has at least fifty-one percent (51%) of its stock unconditionally owned by one or more such individuals and that has its management and daily business controlled by one or more such individuals.

(5) VBE - Disabled Veteran Business Enterprise is intended to mean a business concern of which at least 51% of the ownership interest is held by one or more veterans with service-connected disabilities; that is organized to engage in commercial transactions; and that is managed and operated on a day-to-day basis by one or more veterans with service-connected disabilities. This includes a business which meets the above requirements that is transferred to the spouse of a veteran with a service-connected disability upon the death of the veteran, as determined by the United States Department of Veterans Affairs.

(6) SBE - Small Business Enterprise is intended to mean a business concern which performs a commercially useful function, is not owned and controlled by individuals designated as minority, women, veterans, or physically-challenged, and where gross annual sales does not exceed \$2,000,000.

4.4. **Non-Discrimination.** Developer agrees it will not discriminate against any worker, employee or applicant, or any member of the public because of race, creed, color, handicap, national origin, age or sex, gender identity, nor otherwise commit an unfair labor practice. Developer agrees such clause will be incorporated into any and all contracts entered into with other business organizations or individuals who may perform any labor or services or provide materials in connection with the Project and shall require the same be incorporated into any subcontracts by any such organizations and individuals.

4.5. **Insurance.** Developer shall obtain prior to commencement of construction of the Project and maintain until substantial completion of the Project the insurance set forth in the Lease.

4.6. **Utility Connections.** All utilities for the Project will be provided by direct connection to local utility providers and not NSC's utility infrastructure.

4.7. **Ownership of Utility Improvements.** Utilities installed in connection with the Project will be the property of the Developer, subject to the provisions of the Lease, or if dedicated to a governmental authority or public utility, such dedication will be made on behalf of Developer. NSC shall have no obligation to pay for any utility services provided to the Premises. NSC shall not be financially responsible for any utility services provided to the Premises during the Lease Term, and Developer shall take all actions reasonably feasible to ensure that the utility companies or governmental entities providing such services do not attempt collection of fees from NSC.

4.8. **Notice of Non-Responsibility.** NSC may record a notice of non-responsibility as allowed by NRS 108.234 with respect to the construction of the Project. Developer or its construction contractors shall obtain a surety bond in the amount of 150% of the amount of the construction contract, as required by NRS 108.2415. Developer shall record the surety bond with the Clark County Recorder's Office before the date on which it commences construction of the Project, and Developer shall comply with the notice and other requirements set forth in NRS 108.2415.

ARTICLE 5. EXPEDITED ARBITRATION IF CONSENT WITHHELD

5.1. **Send Disputes to Arbitration.** In the event of a dispute between NSC and Developer over the reasonableness of NSC withholding, delaying or conditioning its consent or approval of any matter for which NSC's consent or approval is required, then, and only in such events, Developer may submit such dispute to arbitration in the Clark County, Nevada before one (1) arbitrator by giving NSC a demand for arbitration on or prior to the date which is ten (10) business days after NSC refused to grant such consent or approval. In such arbitration NSC will have the initial burden to show that Developer's design submittal fails to achieve the Quality Standard, Sustainability Standard, or other applicable requirements of this Development Agreement (the "**Design Standards**"); if NSC meets this burden, Developer will then have the burden to show (i) that NSC's proposed cure is unreasonable and that an alternative cure is available that is less expensive or

burdensome and achieves the Design Standards, or (ii) that it is not feasible to achieve the Design Standards because of a change in circumstances since the Effective Date, unavailability or unforeseeable changes in prices of materials or components, or similar reason.

5.2. **Notice via Email.** Notwithstanding the provisions of Section 6.2, any notices, consents, approvals, demands, or requests given by NSC or a Developer under this Article shall be given by email, with a copy sent by messenger or by overnight courier delivery service.

5.3. **Select Arbitrator.** Within three (3) business days after giving such demand for arbitration, the Parties shall in good faith seek to find a mutually acceptable arbitrator who shall be authorized solely to issue a determination that NSC was or was not reasonable in withholding consent or approval with respect to the matter in issue; and the decision and award of the arbitrator shall be made within two (2) business days of completion of the arbitration and shall be final and conclusive on the Parties.

5.4. **Dispute to AAA.** If agreement as to a mutually acceptable arbitrator is not reached within such three (3) business-day period, then either Party may, within three (3) business days thereafter, submit such dispute for arbitration before one (1) arbitrator under the Expedited Procedures provisions of the Commercial Arbitration Rules of the American Arbitration Association (AAA); provided, however, that with respect to any such arbitration:

(a) The list of arbitrators referred to in Rule 54 shall be returned within three (3) business days from the date of receipt;

(b) The Parties shall notify the AAA of any objections to the arbitrator appointed by telephone within two (2) business days after notice of the arbitrator designated by the AAA;

(c) The Notice of Hearing referred to in Rule 55 shall be given at least four (4) business days in advance of the hearing;

(d) The hearing shall be held within five (5) business days after the appointment of the arbitrator; and the additional hearing, if any, shall be held within two (2) business days after the initial hearing; and

(e) The decision and award of the arbitrator shall be made within two (2) business days of completion of the arbitration and shall be final and conclusive on the Parties.

5.5. **Resolution and Attorney's Fees.** If any such arbitrator determines that NSC was unreasonable in not granting or withholding such consent or approval, then NSC shall be deemed to have given such consent or approval. The prevailing Party in such arbitration shall be entitled to reimbursement of all its costs incurred in any such arbitration, including attorney's fees and disbursements and the fees of all other persons engaged by it in connection with the arbitration.

ARTICLE 6. GENERAL

6.1. **Effectiveness.** This Development Agreement shall become effective on and only on its execution and delivery by each Party hereto.

6.2. **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 NSC: BOARD OF REGENTS OF THE NEVADA SYSTEM OF
HIGHER EDUCATION
c/o: Senior 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: BOARD OF REGENTS OF THE NEVADA SYSTEM OF
HIGHER EDUCATION
c/o General Counsel
Nevada State College
1300 Nevada State Drive
Henderson, NV 89002
Attn: Berna Rhodes-Ford
Phone: (702) 992-2378
Email: Berna.rhodes-ford@nsc.edu

TO DEVELOPER: FIRST GREEN DEVELOPING
c/o Edward Rizk
2104 Mooreview Street
Henderson, NV 89012
Phone: (702) 533-6799

WITH A COPY TO: KAEMPFER CROWELL
1980 Festival Plaza Drive, Suite 650
Las Vegas, NV 89135-2958
Phone: (702) 792-7000
Attn: Rory A. Robinson

6.3. 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 given in any other manner set forth herein shall be effective only if and when received (or when receipt is refused) by the Party to be notified, provided that notice received after 5 p.m. local time shall be deemed given on the next business day. 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.

6.4. **Amendment.** This Development Agreement may be amended by and only by an instrument executed and delivered by each Party hereto. No amendment of this Development Agreement shall be binding on Developer unless and until such amendment shall be approved by the Board of Regents in accordance with the policies and procedures thereof as may be established from time to time.

6.5. **Waiver.** No Party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any Party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance or any other such right.

6.6. **Applicable Law.** This Development Agreement shall be given effect and construed by the law of the State of Nevada without regard to its conflict of law provision, and any action or proceeding arising hereunder shall be brought in the Eighth Judicial District Court of the State of Nevada and the Parties hereby agree to exclusive venue in Clark 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.

6.7. **No Partnership; No Joint Venture.** Nothing in this Development Agreement shall be deemed in any way to create between the Parties hereto any relationship of partnership, joint venture or association, and the Parties hereto hereby disclaim the existence of any such relationship.

6.8. **Severability.** No determination by any court, governmental or administrative body or agency or otherwise that any provision of this Development Agreement or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision hereof, or (b) such provision in any circumstance not controlled by such determination. Each such provision shall remain valid and enforceable to the fullest extent allowed by and shall be construed wherever possible as being consistent with, applicable law.

6.9. **Authority.** If Developer is a corporation, partnership, limited liability company or similar entity, the person executing this Development Agreement on behalf of Developer represents and warrants that (a) Developer is duly organized and validly existing and (b) this Development Agreement (i) has been authorized by all necessary Parties, (ii) is validly executed by an authorized officer or agent of Developer and (iii) is binding upon and enforceable against Developer in accordance with its terms. The person executing this Development Agreement on behalf of NSC

represents and warrants to Developer that (c) NSC has the full right, power, and authority to enter into this Development Agreement and to perform its obligations hereunder; (d) all requisite approvals, consents, and board or committee actions necessary to authorize NSC to enter into this Development Agreement and to be bound by the provisions of this Development Agreement have been obtained or taken; and (e) this Development Agreement is a legal and valid obligation of NSC and is binding upon and enforceable against NSC in accordance with its terms.

6.10. **Time of Essence.** Time shall be of the essence with respect to the performance of the Parties' obligations under this Development Agreement.

6.11. **Interpretation.** Developer and NSC hereby agree that both Parties were equally influential in preparing and negotiating this Development Agreement, and each had the opportunity to seek the advice of legal counsel prior to the execution of this Development Agreement. Therefore, Developer and NSC agree that no presumption should arise construing this Development Agreement more unfavorably against any one Party.

6.12. **Headings.** The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference and shall not be considered in construing their contents.

6.13. **Construction.** As used herein, all references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; and (c) to any section, subsection, paragraph or subparagraph shall be deemed, unless otherwise expressly indicated, to have been made to such section, subsection, paragraph or subparagraph of this Development Agreement.

6.14. **Exhibits.** Each writing or drawing referred to herein as being attached hereto as a schedule, an exhibit or otherwise designated herein as a schedule or an exhibit hereto is hereby made a part hereof.

SIGNATURES FOLLOW ON THE NEXT PAGE

IN WITNESS WHEREOF, each Party hereto has executed this Development Agreement, or caused it to be executed on its behalf by its duly authorized representatives, as of the Effective Date.

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE NEVADA STATE COLLEGE

Recommended By:

DATE

Approved By:

DATE

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This Project Development Agreement was acknowledged before me as of the ____ day of _____, 2023, by _____, as _____ of _____.

Notary Public

FIRST GREEN DEVELOPING, LLC
a Nevada limited liability company

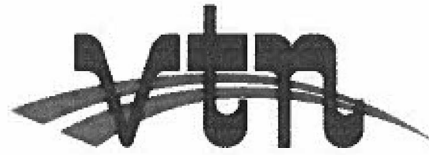
By: _____
DATE

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This Project Development Agreement was acknowledged before me as of the ____ day of _____, 2023, by Edward L. Rizk, as Manager of First Green Developing, LLC.

Notary Public

EXHIBIT A



2727 SOUTH RAINBOW BOULEVARD *
LAS VEGAS, NEVADA 89146-5148 PHONE 702-873-7550 * FAX 702-362-2597

W.O.8262
January 27, 2023
BY: TJ
P.R. BY: TJ
PAGE 1 OF 2



EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED SOUTHEASTERLY OF PARADISE HILLS DRIVE AND NEVADA STATE DRIVE.

**MG52 PROJECT BOUNDARY
LEGAL DESCRIPTION**

BEING A PORTION OF LOT 1 OF THAT CERTAIN FINAL MAP KNOWN AS "NEVADA STATE COLLEGE" ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 169 OF PLATS, AT PAGE 40, LOCATED WITHIN THE NORTHEAST QUARTER (NE 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:

BEGINNING AT THE QUARTER SECTION CORNER COMMON TO SECTION 34 AND SAID SECTION 3; THENCE NORTH 89°22'00" EAST ALONG THE NORTH LINE OF AFOREMENTIONED NORTHEAST QUARTER (NE 1/4), A DISTANCE OF 661.03 FEET; THENCE NORTH 89°22'02" EAST ALONG SAID NORTH LINE, 460.83 FEET; THENCE SOUTH 00°30'11" EAST DEPARTING SAID NORTH LINE, 885.00 FEET; THENCE SOUTH 89°22'01" WEST, 1122.03 FEET; THENCE NORTH 00°29'30" WEST, 885.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 22.79 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

LEGAL DESCRIPTION CONTINUED – BOUNDARY
January 27, 2023
PAGE 2 OF 2

BASIS OF BEARINGS

NORTH 00°30'08" WEST, BEING THE BEARING OF THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, AS SHOWN ON THAT CERTAIN FINAL MAP ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN BOOK 169 OF PLATS, AT PAGE 40.

END OF DESCRIPTION.

G:\8262\Legals\8262 Boundary.doc

EXHIBIT B

ID	Task Mode	Name	Duration	Start	Finish	Predecessors	% Complete	Quarter	N	D
1		MG52 Arena	976 days	Fri 10/7/22	Fri 7/3/26		0%			
2		PRE BOARD OF REGENTS	45 days	Fri 10/7/22	Thu 12/8/22		0%			
3		Architect/Engineer Selection	20 days	Fri 10/7/22	Thu 11/3/22		0%			
4		Concept Site Plan/Elevation	20 days	Fri 11/4/22	Thu 12/1/22		3			
5		MG52 Finance Approach/Performa	10 days	Fri 10/7/22	Thu 10/20/22		0%			
6		MG52 Grant Update	20 days	Fri 10/7/22	Thu 11/3/22		0%			
7		Ground Lease	45 days	Fri 10/7/22	Thu 12/8/22		0%			
8		Development Agreement	45 days	Fri 10/7/22	Thu 12/8/22		0%			
9		Operations Agreement	45 days	Fri 10/7/22	Thu 12/8/22		0%			
10		BOARD OF REGENTS	29 days	Tue 1/31/23	Fri 3/10/23		0%			
11		March Agenda Items Due	1 day	Tue 1/31/23	Tue 1/31/23		0%			
12		March Board of Regents Meeting At CSN	2 days	Thu 3/9/23	Fri 3/10/23		0%			
13		PRELIMINARY DESIGN/CITY OF HENDERSON PLANNING	142 days	Mon 3/13/23	Tue 9/26/23		0%			
14		Concept Design	75 days	Mon 3/13/23	Fri 6/23/23		0%			
15		Program Document	30 days	Mon 3/13/23	Fri 4/21/23		12			
16		Concept Site Plan, Elevations Required for COH Entitlements	30 days	Mon 4/24/23	Fri 6/2/23		15			
17		Concept Review and Comments	10 days	Mon 6/5/23	Fri 6/16/23		16			
18		Final Concept and Program Approval	5 days	Mon 6/19/23	Fri 6/23/23		17			
19		Traffic Study	67 days	Mon 6/26/23	Tue 9/26/23		0%			
20		Prepare Traffic Study	30 days	Mon 6/26/23	Fri 8/4/23		18			
21		Submit Application/Traffic Study to the City of Henderson	1 day	Mon 8/7/23	Mon 8/7/23		20			
22		COH 1st Review	21 days	Tue 8/8/23	Tue 9/5/23		21			
23		Address 1st Review Comments	10 days	Wed 9/6/23	Tue 9/19/23		22			
24		Traffic Study Approval (After NOFA)	5 days	Wed 9/20/23	Tue 9/26/23		23			
25		Entitlements	57 days	Mon 6/26/23	Tue 9/12/23		0%			
26		Entitlements Pre-Submittal Filing Online	1 day	Mon 6/26/23	Mon 6/26/23		18			
27		Planning Review and Owner revisions and resubmittal	15 days	Tue 6/27/23	Mon 7/17/23		26			
28		Neighborhood Meeting (if required)	1 day	Thu 7/20/23	Thu 7/20/23		0%			
29		Planning Commission	1 day	Thu 8/10/23	Thu 8/10/23		0%			
30		City Council	1 day	Tue 9/5/23	Tue 9/5/23		0%			
31		NOFA Issuance	5 days	Wed 9/6/23	Tue 9/12/23		30			
32		DESIGN	417 days	Mon 6/26/23	Tue 1/28/25		0%			
33		Geotechnical-Drill Remaining Boreholes	21 days	Wed 9/6/23	Wed 10/4/23		0%			
34		Drill Boreholes	1 day	Wed 9/6/23	Wed 9/6/23		30			
35		Geotechnical Report Issued	20 days	Thu 9/7/23	Wed 10/4/23		34			
36		Schematic Design (AFTER NOFA)	42 days	Wed 9/13/23	Thu 11/9/23		0%			
37		Begin Schematic Design	30 days	Wed 9/13/23	Tue 10/24/23		18,31			
38		Schematic Design Submission to Owner	1 day	Wed 10/25/23	Wed 10/25/23		37			
39		Owner Review and Comment	5 days	Thu 10/26/23	Wed 11/1/23		38			
40		Address Owner Comments	5 days	Thu 11/2/23	Wed 11/8/23		39			
41		Schematic Design Approval Sign Off	1 day	Thu 11/9/23	Thu 11/9/23		40			
42		Design Development	57 days	Fri 11/10/23	Mon 1/29/24		0%			
43		Begin Design Development	45 days	Fri 11/10/23	Thu 1/11/24		41			
44		Design Development Submission to Owner	1 day	Fri 1/12/24	Fri 1/12/24		43			
45		Owner Review and Comments	5 days	Mon 1/15/24	Fri 1/19/24		44			
46		Address Owner Comments	5 days	Mon 1/22/24	Fri 1/26/24		45			
47		Design Development Approval Sign Off	1 day	Mon 1/29/24	Mon 1/29/24		46			
48		Construction Documents	107 days	Tue 1/30/24	Wed 6/26/24		0%			
49		Begin Construction Documents	90 days	Tue 1/30/24	Mon 6/3/24		47			
50		Construction Documents Submission to Owner	1 day	Tue 6/4/24	Tue 6/4/24		49			
51		Owner Review and Comments	5 days	Wed 6/5/24	Tue 6/11/24		50			
52		Address Owner Comments	10 days	Wed 6/12/24	Tue 6/25/24		51			
53		Construction Documents Approval and Sign Off	1 day	Wed 6/26/24	Wed 6/26/24		52			
54		CIVIL ENGINEERING & WET UTILITIES	174 days	Mon 6/26/23	Thu 2/22/24		0%			
55		Drainage Study	78 days	Mon 6/26/23	Wed 10/11/23		0%			
56		Prepare Drainage Study	20 days	Mon 6/26/23	Fri 7/21/23		18			
57		Submit to COH Public Works	1 day	Mon 7/24/23	Mon 7/24/23		56			
58		Public Works 1st Review Comments	15 days	Tue 7/25/23	Mon 8/14/23		57			
59		Address 1st Review Comments	10 days	Tue 8/15/23	Mon 8/28/23		58			
60		Submit Response to Comments 1 to PW	1 day	Tue 8/29/23	Tue 8/29/23		59			
61		Public Works 2nd Review Comments	10 days	Wed 8/30/23	Tue 9/12/23		60			
62		Address 2nd Review Comments	5 days	Wed 9/13/23	Tue 9/19/23		61			
63		Public Works Final Review	15 days	Wed 9/20/23	Tue 10/10/23		62			
64		Drainage Approval	1 day	Wed 10/11/23	Wed 10/11/23		63			
65		Hydraulic Analysis	53 days	Tue 7/25/23	Thu 10/5/23		0%			
66		Prepare Hydrology Study	20 days	Tue 7/25/23	Mon 8/21/23		57			
67		Submit to COH Public Works	1 day	Tue 8/22/23	Tue 8/22/23		66			
68		Public Works 1st Review Comments	15 days	Wed 8/23/23	Tue 9/12/23		67			
69		Address 1st Review Comments	5 days	Wed 9/13/23	Tue 9/19/23		68			
70		Submit Reponse to Comments 1 to PW	1 day	Wed 9/20/23	Wed 9/20/23		69			
71		Public Works Final Review	10 days	Thu 9/21/23	Wed 10/4/23		70			
72		Hydraulic Approval	1 day	Thu 10/5/23	Thu 10/5/23		71			
73		CC Regional Flood Control District and NDOT Concurrence Review and Approval	22 days	Thu 10/12/23	Fri 11/10/23		0%			
74		Submit Drainage Study	1 day	Thu 10/12/23	Thu 10/12/23		64			
75		CCRFCD and NDOT Review & Comments	10 days	Fri 10/13/23	Thu 10/26/23		74			
76		Address 1st Review Comments	5 days	Fri 10/27/23	Thu 11/2/23		75			
77		Submit Response to Comments to CCRFCD and NDOT	1 day	Fri 11/3/23	Fri 11/3/23		76			
78		CCRFCD and NDOT Final Review	5 days	Mon 11/6/23	Fri 11/10/23		77			
79		Civil Improvement Plans - City of Henderson	174 days	Mon 6/26/23	Thu 2/22/24		0%			
80		Prepare Grading Plan	30 days	Mon 6/26/23	Fri 8/4/23		18			
81		Civil Improvement Design	45 days	Mon 6/26/23	Fri 8/25/23		18			
82		Submit Civil Plans to COH Public Works	1 day	Thu 10/12/23	Thu 10/12/23		81,64			
83		Public Works 1st Review Comments	20 days	Fri 10/13/23	Thu 11/9/23		82			
84		Address 1st Review Comments	10 days	Fri 11/10/23	Thu 11/23/23		83			
85		Submit Response to Comments 1 to PW	1 day	Fri 11/24/23	Fri 11/24/23		84			
86		Public Works 2nd Review Comments	15 days	Mon 11/27/23	Fri 12/15/23		85			
87		Address 2nd Review Comments	5 days	Mon 12/18/23	Fri 12/22/23		86			

Critical		Slippage		Inactive Milestone		Start-only	
Critical Split		Summary		Inactive Summary		Finish-only	
Task		Project Summary		Manual Task		External Tasks	
Split		Rolled Up Critical		Duration-only		External Milestone	
Milestone		Rolled Up Critical Split		Manual Summary Rollup		Deadline	
Slack		Inactive Task		Manual Summary		Progress	

Thu 1/26/23

ID	Task Mode	Name	Duration	Start	Finish	Predecessors	% Complete	Quarter	N	D
88		Submit Response to Comments 2 to PW	1 day	Mon 12/25/23	Mon 12/25/23		87			0%
89		Public Works Final Review	10 days	Tue 12/26/23	Mon 1/8/24		88			0%
90		Approval go to Mylar	1 day	Tue 1/9/24	Tue 1/9/24		89,78			0%
91		Mylar Signature Process	15 days	Wed 1/10/24	Tue 1/30/24		90			0%
92		Submit Mylar Package for Final Review	1 day	Wed 1/31/24	Wed 1/31/24	91,118,130,132,134,128				0%
93		PW Final Review of Mylars	5 days	Thu 2/1/24	Wed 2/7/24		92			0%
94		Fee and Bond Process	10 days	Thu 2/8/24	Wed 2/21/24		93			0%
95		PW Approval/Permit Issuance	1 day	Thu 2/22/24	Thu 2/22/24		94			0%
96		Civil Improvement Plans - State Public Works Division	78 days	Fri 10/13/23	Tue 1/30/24					0%
97		Submit Plans to SPWD	1 day	Fri 10/13/23	Fri 10/13/23		82			0%
98		SPWD 1st Review Comments	20 days	Mon 10/16/23	Fri 11/10/23		97			0%
99		Address 1st Review Comments	15 days	Mon 11/13/23	Fri 12/1/23		98			0%
100		Submit Response to Comments 1 to SPWD	1 day	Mon 12/4/23	Mon 12/4/23		99			0%
101		SPWD 2nd Review Comments	15 days	Tue 12/5/23	Mon 12/25/23		100			0%
102		Address 2nd Review Comments	10 days	Tue 12/26/23	Mon 1/8/24		101			0%
103		Submit Response to Comments 2 to SPWD	1 day	Tue 1/9/24	Tue 1/9/24		102			0%
104		SPWD Final Review and Approval	15 days	Wed 1/10/24	Tue 1/30/24		103			0%
105		Las Vegas Valley Water District	96 days	Mon 8/28/23	Mon 1/8/24					0%
106		Submit Plans to LVVWD	1 day	Mon 8/28/23	Mon 8/28/23		81			0%
107		LVVWD 1st Review and Comments	20 days	Tue 8/29/23	Mon 9/25/23		106			0%
108		Address 1st Review Comments	10 days	Tue 9/26/23	Mon 10/9/23		107			0%
109		Submit Response to Comments 1 to LVVWD	1 day	Tue 10/10/23	Tue 10/10/23		108			0%
110		LVVWD 2nd Review Comments	15 days	Wed 10/11/23	Tue 10/31/23		109			0%
111		Address 2nd Review Comments	10 days	Wed 11/1/23	Tue 11/14/23		110			0%
112		Submit Response to Comments 2 to LVVWD	1 day	Wed 11/15/23	Wed 11/15/23		111			0%
113		Submit Easements to LVVWD	1 day	Thu 11/16/23	Thu 11/16/23		112			0%
114		LVVWD/SNWA Easement Review and Comments	15 days	Fri 11/17/23	Thu 12/7/23		113			0%
115		Address LVVWD/SNWA Easement Review Comments	5 days	Fri 12/8/23	Thu 12/14/23		114			0%
116		LVVWD/SNWA Easement Approval	1 day	Fri 12/15/23	Fri 12/15/23		115			0%
117		Record Easements	15 days	Mon 12/18/23	Fri 1/5/24		116			0%
118		Mylar Approval and Signature	1 day	Mon 1/8/24	Mon 1/8/24		117			0%
119		Clark County Water Reclamation District	74 days	Mon 8/28/23	Thu 12/7/23					0%
120		Submit Plans to CCWRD	1 day	Mon 8/28/23	Mon 8/28/23		81			0%
121		CCWRD 1st Review and Comments	20 days	Tue 8/29/23	Mon 9/25/23		120			0%
122		Address 1st Review Comments	15 days	Tue 9/26/23	Mon 10/16/23		121			0%
123		Submit Response to Comments 1 to CCWRD	1 day	Tue 10/17/23	Tue 10/17/23		122			0%
124		CCWRD 2nd Review and Comments	15 days	Wed 10/18/23	Tue 11/7/23		123			0%
125		Address 2nd Review Comments	10 days	Wed 11/8/23	Tue 11/21/23		124			0%
126		Submit Response to Comments 2 to CCWRD	1 day	Wed 11/22/23	Wed 11/22/23		125			0%
127		CCWRD Final Review	10 days	Thu 11/23/23	Wed 12/6/23		126			0%
128		Mylar Approval and Signature	1 day	Thu 12/7/23	Thu 12/7/23		127			0%
129		NV Energy (Mylar Only)	20 days	Mon 11/27/23	Fri 12/22/23					0%
130		Plan Review and approval	20 days	Mon 11/27/23	Fri 12/22/23		85			0%
131		Southwest Gas (Mylar Only)	20 days	Mon 11/27/23	Fri 12/22/23					0%
132		Plan Review and approval	20 days	Mon 11/27/23	Fri 12/22/23		85			0%
133		COX Communications (Mylar Only)	20 days	Mon 11/27/23	Fri 12/22/23					0%
134		Plan Review and approval	20 days	Mon 11/27/23	Fri 12/22/23		85			0%
135		DRY UTILITY COORDINATION	372 days	Mon 8/28/23	Tue 1/28/25					0%
136		NV Energy	261 days	Tue 1/30/24	Tue 1/28/25					0%
137		Submit Project Information Sheet (PIA)	1 day	Tue 1/30/24	Tue 1/30/24		47			0%
138		Design Initiation Agreement (DIA) provided to customer	5 days	Wed 1/31/24	Tue 2/6/24		137			0%
139		Project Assigned to District Coordinator	1 day	Wed 2/7/24	Wed 2/7/24		138			0%
140		Pre-Design Meeting	1 day	Tue 8/13/24	Tue 8/13/24	139,84,49FS+50 days				0%
141		Submit progress plans sets Civil, Arch Site Plan, MP&E	1 day	Wed 8/14/24	Wed 8/14/24		140			0%
142		Locate effort to support Civil/NVE Design (Pending outcome of NVE Des	7 days	Thu 8/15/24	Fri 8/23/24		141			0%
143		Complete NVE Survey (Pending outcome of NVE Design)	5 days	Mon 8/26/24	Fri 8/30/24		142			0%
144		Review and incorporate NVE Survey and Civil (Pending outcome of NVE	5 days	Mon 9/2/24	Fri 9/6/24		143			0%
145		NVE to work on their Design	45 days	Mon 9/9/24	Fri 11/8/24		144			0%
146		Owner Review and Approve NVE Design	5 days	Mon 11/11/24	Fri 11/15/24		145			0%
147		Owner Review and Approval of the Design Approval Agreement (DAA)	5 days	Mon 11/18/24	Fri 11/22/24		146			0%
148		Easement Preparation	30 days	Mon 11/25/24	Fri 1/3/25		147			0%
149		Easement/Land Rights Approval	5 days	Mon 1/6/25	Fri 1/10/25		148			0%
150		Line Extension Agreement	10 days	Mon 1/13/25	Fri 1/24/25		149			0%
151		Pay NVE Fees	1 day	Mon 1/27/25	Mon 1/27/25		150			0%
152		Off-Site Infrastructure Construction Begins	1 day	Tue 1/28/25	Tue 1/28/25	151,150,157				0%
153		Public Works (NV Energy Design Amendment)	22 days	Mon 11/25/24	Tue 12/24/24					0%
154		Request for Construction NVE Drawing	5 days	Mon 11/25/24	Fri 11/29/24		147			0%
155		Submit Civil Amendment to Public Works	15 days	Mon 12/2/24	Fri 12/20/24		154			0%
156		Public Works Approval of Civil Amendment	1 day	Mon 12/23/24	Mon 12/23/24		155			0%
157		Bond Adjustment	1 day	Tue 12/24/24	Tue 12/24/24		156			0%
158		Southwest Gas	97 days	Mon 8/28/23	Tue 1/9/24					0%
159		Process SWG Application	10 days	Mon 8/28/23	Fri 9/8/23		81			0%
160		Submit updated Civil and MEP packages	1 day	Mon 9/11/23	Mon 9/11/23		159			0%
161		SWG Design Completion	20 days	Tue 9/12/23	Mon 10/9/23		160			0%
162		Determine gas load timing requirements	7 days	Tue 10/10/23	Wed 10/18/23		161			0%
163		Conduct SWG coordination meeting	1 day	Thu 10/19/23	Thu 10/19/23		162			0%
164		Owner Approval of SWG Design	5 days	Fri 10/20/23	Thu 10/26/23		163			0%
165		Negotiate timing and terms of SWG service start	10 days	Fri 10/27/23	Thu 11/9/23		164			0%
166		Easement/Land Rights Approval	5 days	Fri 11/10/23	Thu 11/16/23		165			0%
167		Ownership review and approval of Agreement	15 days	Fri 11/17/23	Thu 12/7/23		166			0%
168		Pay SWG fees/Bond	1 day	Fri 12/8/23	Fri 12/8/23		167			0%
169		SWG scheduling and Permit	20 days	Mon 12/11/23	Fri 1/5/24		168			0%
170		SWG self-perform work can begin	1 day	Tue 1/9/24	Tue 1/9/24	169,175				0%
171		Public Works (SWG Design Amendment)	22 days	Fri 12/8/23	Mon 1/8/24					0%
172		Request for Construction SWG Drawing	5 days	Fri 12/8/23	Thu 12/14/23		167			0%
173		Submit SWG Amendment to Public Works	15 days	Fri 12/15/23	Thu 1/4/24		172			0%
174		Public Works Approval of SWG Amendment	1 day	Fri 1/5/24	Fri 1/5/24		173			0%
175		Bond Adjustment	1 day	Mon 1/8/24	Mon 1/8/24		174			0%

Critical		Slippage		Inactive Milestone		Start-only	
Critical Split		Summary		Inactive Summary		Finish-only	
Task		Project Summary		Manual Task		External Tasks	
Split		Rolled Up Critical		Duration-only		External Milestone	
Milestone		Rolled Up Critical Split		Manual Summary Rollup		Deadline	
Slack		Inactive Task		Manual Summary		Progress	

Thu 1/26/23

ID	Task Mode	Name	Duration	Start	Finish	Predecessors	% Complete	Quarter	N	D
176		Cox/Century Link	372 days	Mon 8/28/23	Tue 1/28/25					0%
177		Process Cox/Century Link New Service Application	1 day	Mon 8/28/23	Mon 8/28/23		81			0%
178		Cox/Centurylink Negotiations and Execution of Contract (20 Days)	20 days	Tue 8/29/23	Mon 9/25/23		177			0%
179		Submit complete plan sets for design	1 day	Mon 11/18/24	Mon 11/18/24		178,146,47			0%
180		Cox/Centurylink to work on their design	45 days	Tue 11/19/24	Mon 1/20/25		179			0%
181		Owner approval of Cox/Centurylink design	5 days	Tue 1/21/25	Mon 1/27/25		180			0%
182		Off-Site Infrastructure Construction Begins	1 day	Tue 1/28/25	Tue 1/28/25		181			0%
183		BUILDING PERMIT	91 days	Thu 6/27/24	Thu 10/31/24					0%
184		STATE FIRE MARSHAL Fire Permit	90 days	Thu 6/27/24	Wed 10/30/24					0%
185		Submit Building Plans to SFM	1 day	Thu 6/27/24	Thu 6/27/24		53			0%
186		SFM 1st Review Comments	30 days	Fri 6/28/24	Thu 8/8/24		185			0%
187		Address 1st Review Comments	15 days	Fri 8/9/24	Thu 8/29/24		186			0%
188		Submit Response to Comments 1 to SFM	1 day	Fri 8/30/24	Fri 8/30/24		187			0%
189		SFM 2nd Review Comments	15 days	Mon 9/2/24	Fri 9/20/24		188			0%
190		Address 2nd Review Comments	10 days	Mon 9/23/24	Fri 10/4/24		189			0%
191		Submit Response to Comments 2 to SFM	1 day	Mon 10/7/24	Mon 10/7/24		190			0%
192		SFM 3rd Review Comments	5 days	Tue 10/8/24	Mon 10/14/24		191			0%
193		Address 3rd Review Comments	5 days	Tue 10/15/24	Mon 10/21/24		192			0%
194		Submit Response to Comments 3 to SFM	1 day	Tue 10/22/24	Tue 10/22/24		193			0%
195		SFM Final Review	5 days	Wed 10/23/24	Tue 10/29/24		194			0%
196		SFM Fire Permit Issuance	1 day	Wed 10/30/24	Wed 10/30/24		195			0%
197		STATE PUBLIC WORKS DEPT Building Permit	91 days	Thu 6/27/24	Thu 10/31/24					0%
198		Submit Building Plans to SPWD	1 day	Thu 6/27/24	Thu 6/27/24		53			0%
199		SPWD 1st Review Comments	30 days	Fri 6/28/24	Thu 8/8/24		198			0%
200		Address 1st Review Comments	10 days	Fri 8/9/24	Thu 8/22/24		199			0%
201		Submit Response to Comments 1 to SPWD	1 day	Fri 8/23/24	Fri 8/23/24		200			0%
202		SPWD 2nd Review Comments	15 days	Mon 8/26/24	Fri 9/13/24		201			0%
203		Address 2nd Review Comments	5 days	Mon 9/16/24	Fri 9/20/24		202			0%
204		Submit Response to Comments 2 to SPWD	1 day	Mon 9/23/24	Mon 9/23/24		203			0%
205		SPWD 3rd Review Comments	5 days	Tue 9/24/24	Mon 9/30/24		204			0%
206		Address 3rd Review Comments	5 days	Tue 10/1/24	Mon 10/7/24		205			0%
207		Submit Response to Comments 3 to SPWD	1 day	Tue 10/8/24	Tue 10/8/24		206			0%
208		SPWD Final Review	5 days	Wed 10/9/24	Tue 10/15/24		207			0%
209		Building Permit Issuance	1 day	Thu 10/31/24	Thu 10/31/24		95,196			0%
210		SOUTHERN NEVADA HEALTH DISTRICT (POOL PERMIT)	81 days	Thu 6/27/24	Thu 10/17/24					0%
211		Submit Plans to SNHD	1 day	Thu 6/27/24	Thu 6/27/24		53			0%
212		SNHD 1st Review Comments	30 days	Fri 6/28/24	Thu 8/8/24		211			0%
213		Address 1st Review Comments	10 days	Fri 8/9/24	Thu 8/22/24		212			0%
214		Submit Response to Comments 1 to SNHD	5 days	Fri 8/23/24	Thu 8/29/24		213			0%
215		SNHD 2nd Review and Comments	30 days	Fri 8/30/24	Thu 10/10/24		214			0%
216		SNHD Pool Permit Issuance	5 days	Fri 10/11/24	Thu 10/17/24		215			0%
217		CONSTRUCTION	436 days	Fri 11/1/24	Fri 7/3/26					0%
218		Notice to Proceed Issued	1 day	Fri 11/1/24	Fri 11/1/24		209,196			0%
219		Mobilization	10 days	Mon 11/4/24	Fri 11/15/24		218			0%
220		Construction	365 days	Mon 11/18/24	Fri 4/10/26		219			0%
221		Closeout	60 days	Mon 4/13/26	Fri 7/3/26		220			0%

Critical		Slippage		Inactive Milestone		Start-only	
Critical Split		Summary		Inactive Summary		Finish-only	
Task		Project Summary		Manual Task		External Tasks	
Split		Rolled Up Critical		Duration-only		External Milestone	
Milestone		Rolled Up Critical Split		Manual Summary Rollup		Deadline	
Slack		Inactive Task		Manual Summary		Progress	

Thu 1/26/23