

**BOARD OF REGENTS
BRIEFING PAPER**

AGENDA ITEM TITLE: Refunding Series 2013 Certificates of Participation for Nevada State University

MEETING DATE: July 21, 2023

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

At its September 2013 meeting, the Board of Regents adopted a resolution approving documents related to a lease-purchase arrangement through the Nevada State Treasurer for the construction of a nursing/science/education building (Kasner Academic Building) and a student activities/administration building (Rogers Student Center). Under this arrangement, the Nevada State Treasurer issued Series 2013 Certificates of Participation (COPs) totaling \$51,295,059.20 on behalf of Nevada State College (now Nevada State University and referred to herein as such). In exchange, Nevada State University entered into an Intergovernmental Agreement with the Nevada State Treasurer specifying terms of payment to service the debt related to the COPs.

The Series 2013 COPs are now eligible for refunding. Based on the analysis performed by NSHE financial advisors, JNA Consulting Group, the refunding could result in annual debt service savings between approximately \$275,000 and \$280,000. The savings from the refunding would be used to support the capital needs of the campus.

If approved by the Board of Regents, the refunding will be considered by the State Board of Finance at its August 17, 2023 meeting followed by the Nevada Real Property Corporation at its September 21, 2023 meeting. If everything is approved to move forward, the refunding would be scheduled to close on November 15, 2023.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

Pursuant to Chapter 5, Section 3, Question 12, A of the Procedures and Guidelines Manual for contracts in excess of \$5,000,000, President DeRionne Pollard requests approval of the adoption of a resolution approving documents pertaining to the issuance of obligations for the purpose of refinancing certain facilities for Nevada State University; authorizing the Chancellor to finalize and approve any necessary modifications and to execute certain lease purchase documents in conjunction with the refinancing.

4. IMPETUS (WHY NOW?):

The Series 2013 Certificates of Participation are now available for refunding. The current market rates are favorable for a refunding.

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

N/A

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The issuance may be refinanced now
- The refinancing will reduce annual debt service by approximately 8%-10%
- Savings can be used to invest in capital needs of Nevada State University

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None

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

Do not refinance at this time

9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

The Chancellor's Office recommends approval of the request.

10. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- Other: _____
- Fiscal Impact: Yes _____ No X
Explain: _____

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STATE OF NEVADA 2023 REFUNDING CERTIFICATES OF PARTICIPATION - NEVADA SYSTEM OF HIGHER EDUCATION FOR NEVADA STATE UNIVERSITY (FORMERLY NEVADA STATE COLLEGE)

1. FOR APPROVAL

- a. A Resolution Pertaining to the Issuance of Obligations for the Purpose of Refinancing Certain Facilities for Nevada State University (Formerly Nevada State College); Authorizing the Chancellor to Execute Certain Lease Purchase Documents in Connection with the Project.
- b. Lease Purchase Agreement - Nevada State University Project
- c. Agreement re. Payment Schedule for Nevada State University (formerly Nevada State College) Refunding Certificates of Participation Series 2003 between the State of Nevada, by and through the Nevada State Treasurer (“the State”) and Nevada System of Higher Education Administration Offices

2. FOR REFERENCE

- a. Timeline
- b. Funding Model
- c. Indenture of Trust between Nevada Real Property Corporation and U.S. Bank Trust Company, National Association, as Trustee

As of July 10, 2023

1.a. A RESOLUTION PERTAINING TO THE ISSUANCE OF OBLIGATIONS FOR THE PURPOSE OF REFINANCING CERTAIN FACILITIES FOR NEVADA STATE UNIVERSITY (FORMERLY NEVADA STATE COLLEGE); AUTHORIZING THE CHANCELLOR TO EXECUTE CERTAIN LEASE PURCHASE DOCUMENTS IN CONNECTION WITH THE PROJECT

RESOLUTION NO. ____

A RESOLUTION PERTAINING TO THE ISSUANCE OF OBLIGATIONS FOR THE PURPOSE OF REFINANCING CERTAIN FACILITIES FOR NEVADA STATE UNIVERSITY (FORMERLY NEVADA STATE COLLEGE); AUTHORIZING THE CHANCELLOR TO EXECUTE CERTAIN LEASE PURCHASE DOCUMENTS IN CONNECTION WITH THE PROJECT.

WHEREAS, the Board of Regents (the "Board") of the Nevada System of Higher Education ("NSHE") proposes to refinance the costs of certain buildings and facilities for Nevada State University, formerly Nevada State College (the "Project") through the issuance of certificates of participation (the "Obligations") evidencing the assignment of a proportionate undivided interest in the right to receive certain revenues payable by the State of Nevada (the "State") acting by and through NSHE under a lease purchase agreement with Nevada Real Property Corporation ("NRPC") pursuant to NRS 353.500 to 353.630, inclusive (the "Act"); and

WHEREAS, the Board anticipates that the Obligations will be issued in an amount up to \$42,720,000 to refinance the Project; and

WHEREAS, there has been filed with the Chief Executive Officer to the Board (i) a lease purchase agreement (the "Lease Purchase Agreement") under which NRPC will sublease back to the State of Nevada (the "State") on behalf of NSHE the Premises and certain improvements thereon (the "Project");(ii) an Intergovernmental Agreement between NSHE and the State; and (iii) an Indenture of Trust (the "Indenture") and the Lease Purchase Agreement, Intergovernmental Agreement and the Indenture of Trust are herein collectively referenced as the "Lease Purchase Documents".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION:

Section 1. The Lease Purchase Documents in the forms now on file with the Chief Executive Officer to the Board and the transactions contemplated thereby be, and the same hereby are, approved by the Board pursuant to NRS 353.550 and 353.560, and the NSHE officials designated therein are authorized to execute and deliver the Lease Purchase Documents on behalf of the NSHE with such changes as are approved by the Chancellor, including any acting Chancellor (the "Chancellor") and the execution of such documents by the Chancellor shall be conclusive evidence of the approval of any such changes.

Section 2. The officers of NSHE are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation assembling of financial and other information concerning NSHE, the Project and the Obligations and the execution of related agreements and documents in connection with the Lease Purchase Documents.

Section 3. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the Project and the financing thereof be, and the same hereby is, ratified, approved and confirmed. This resolution shall be effective on its passage and approval.

PASSED AND ADOPTED on July 21, 2023.

(SEAL)

Chair
Board of Regents of the
Nevada System of Higher Education

Attest:

Chief of Staff and Secretary
of the Board of Regents
of the Nevada System of Higher Education

1.b. LEASE PURCHASE AGREEMENT – NEVADA STATE UNIVERSITY PROJECT

APN: 189-03-110-002

When Recorded, Return To:
Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

LEASE PURCHASE AGREEMENT

NEVADA STATE UNIVERSITY PROJECT

THIS LEASE PURCHASE AGREEMENT (this "Lease" or "Agreement") is dated as of November 1, 2023, between the Nevada Real Property Corporation, as lessor (the "NRPC" or "Lessor"), and the STATE OF NEVADA, acting by and through the Nevada System of Higher Education ("NSHE") as lessee (collectively the "State" or "Lessee").

WHEREAS, in accordance with NRS 353.500 through 353.630 (collectively, the "Act"), NSHE proposed the construction of a nursing/science/education building and a student activities/administration building for Nevada State University, formerly Nevada State College (collectively, the "Financed Facilities," which includes any changes or amendments to the Financed Facilities actually constructed, as permitted in this Lease) and financed the construction with proceeds of the "Lease Revenue Certificates of Participation (Nevada State College Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, in accordance with the Act, the State, acting by and through NSHE, has proposed the refunding of the 2013 Certificates for interest rate savings and/or to effect other economies (the "Project") with proceeds of the "Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023" (the "2023 Certificates"); and

WHEREAS, in accordance with NRS 353.550, NSHE has constructed the Financed Facilities and anticipates that payments due under the lease-purchase agreement for the Financed Facilities will be made with state appropriations; and

WHEREAS, the Financed Facilities have been approved by the Interim Finance Committee (the "IFC"); and

WHEREAS, in accordance with the Act, NSHE has submitted this Lease to the State Treasurer, the Chief of the Budget Division of the Department of Administration (the "Chief") and the State Land Registrar for their review and transmittal to the State Board of Finance; and

WHEREAS, this Lease has been approved by the State Board of Finance and the lease of the Premises (as defined below) to the NRPC (the "Ground Lease") has been approved by the State Board of Examiners and the State Board of Finance; and

WHEREAS, upon the recommendation of the State Treasurer, the provisions of NRS 353.550(1)(d) prohibiting issuance of certificates of participation in this Lease have been waived by the State Board of Finance upon its finding that waiving such prohibition is in the best interests of the State and complies with federal securities laws; and

WHEREAS, the NRPC is a not-for-profit corporation created for the purpose of financing, acquiring, and leasing projects to the State and its agencies in accordance with the Act; and

WHEREAS, the NRPC is empowered to acquire property, to enter into agreements with the State and State agencies, including NSHE, in furtherance of the purposes of the Act, and to acquire, develop, maintain, and finance real property and improvements, including the Financed Facilities, and to lease such property and improvements to the State or its agencies; and

WHEREAS, pursuant to the Act, the State is authorized to enter into lease-purchase and other agreements extending beyond the biennium in which the agreement is executed for the purpose of acquiring improvements to real property if specified conditions are satisfied; and

WHEREAS, nothing herein obligates the Legislature of the State to make appropriations with which to make Rent (as defined herein) payments hereunder and nothing herein obligates the State to this Lease beyond the period for which an appropriation sufficient to make payments of Base Rent and Additional Rent (as defined herein) has been made by the Legislature;

NOW, THEREFORE, in consideration of the mutual promises, conditions, and covenants set forth herein, the parties agree:

ARTICLE I

DEFINITIONS

In addition to the terms defined elsewhere in this Lease, the following terms have the meanings given below unless the context clearly requires otherwise:

"Act" shall mean NRS 353.500 through 353.630, as amended and supplemented.

"Additional Rent" means any payments required to be made hereunder in addition to Base Rent including, but not limited to, NRPC Administrative Costs, all required payments of the costs and expenses of the Trustee not paid with proceeds of the Certificates and payments required to be made into the Reserve Fund as provided in the Indenture.

"Authorized Officer," when used:

a. with respect to the Lessee, means the State Treasurer or other State official who is designated in writing by the State Treasurer as a person authorized to act for the State Treasurer for the purposes of this Lease. When acting as an Authorized Officer hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the

State Treasurer, means the Chancellor or other NSHE official who is designated in writing by the Chancellor as a person authorized to act for the Chancellor for the purposes of this Lease;

b. with respect to Lessor, means the President of Lessor or any other or additional officer of Lessor designated in writing by the President of Lessor for the purposes of this Lease;

c. with respect to any assignee of Lessor, means the one or more officers or other representatives of the assignee designated in writing by such assignee as an Authorized Officer of Lessor for the purposes of this Lease.

"Base Rent" means the payments, including the principal and interest components of those payments, specified in Exhibit B.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"Certificates of Participation" or "Certificates" shall mean the certificates evidencing a right to participate in the payments made by Lessee hereunder issued pursuant to the Indenture.

"Certificate Resolution" shall mean the resolution or resolutions of the NRPC, as amended and supplemented, authorizing the issuance of Certificates of Participation.

"Chancellor" means the Chancellor of NSHE, including any acting Chancellor, or any successor in functions thereto.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder.

"Cost of the Project" shall mean any proper and reasonable cost, whether or not specifically mentioned herein, of the Project, including costs, whether incurred by it or another, (1) of evaluating, analyzing and planning; (2) of administrative, accounting, auditing, legal and other general expenses; (3) of fees and expenses of any trustees, depositories, escrow agents and paying agents, legal counsel, financial advisors, underwriters and other costs pertaining to the issuance of the Certificates; and (4) of interest or financing charges incurred to temporarily finance the payment of any cost items described herein.

"Costs of Delivery Account" means the Cost of Delivery Account for the Project described in the Indenture and held by the Treasurer from which the expenses of the Project will be paid.

"Defeasance Obligations" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian,

under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"Event of Default" means an Event of Default described in Section 12.1.

"Event of Nonappropriation" means an Event of Nonappropriation described in Section 3.3.

"Financed Facilities" shall mean the leasehold interest in the Premises described in the Ground Lease and improvements thereon and all appurtenances thereto, subject to the encumbrances described in Exhibit A hereto.

"Fiscal Year" means a period of 12 consecutive months commencing on the first day of July and ending on the last day of June, or any other consecutive 12-month period which may be established hereafter as the Fiscal Year of Lessee for budgeting and appropriation purposes.

"Indenture" means the Indenture of Trust dated as of November 1, 2023 between the NRPC and the Trustee pursuant to which the Certificates will be issued.

"Interest Rate for Advances" means that average of the interest rate per annum announced by the two largest banks in the State, as their "prime rate" or their "base rate" in effect as of any date hereinafter specified.

"Lease" or "Agreement" shall mean this Lease-Purchase Agreement, including any amendments or supplements thereto.

"Lease Payments" or "Rent" shall mean, Base Rent and Additional Rent payable by Lessee in accordance with Article VI with respect to the Project.

"Lease Assignment" means the full and absolute assignment of the Lease by NRPC to the Trustee, including all rights to receive payment hereunder by Lessee as permitted in Section 4.2 hereof.

"Lease Term" shall mean the term of this Lease as provided in Section 3.2.

"NRPC" or "Lessor" shall mean the Nevada Real Property Corporation, a public not-for-profit corporation, of the State of Nevada.

"NRPC Administrative Costs" shall mean expenses of the NRPC (including reasonable reserves for such expenses) for allocable administration and general expenses of the NRPC, expenses for maintenance and repairs, insurance premiums, utility charges, legal, financial, architectural and engineering expenses, fees and expenses of fiduciaries under the Certificate Resolution, bond insurance, guaranty and/or letter of credit fees, interest and finance charges, and

any other expenses or contingencies to be paid or provided for by the NRPC, all to the extent properly attributable to the Project and payable by the NRPC. NRPC Administrative Costs shall not include any Cost of the Project or any provision for depreciation, amortization or similar charges or any expenses for maintenance and repairs, utility services or insurance to be paid for or provided by the State.

"Premises" shall mean the real property described in Exhibit A attached hereto and incorporated herein, all improvements thereon, and all appurtenances thereto, subject to the encumbrances described therein.

"Project" shall mean the refunding of the 2013 Certificates, funding the Reserve Fund, if any, and the Cost of the Project.

"Trustee" means U.S. Bank Trust Company, National Association and any successor thereto.

ARTICLE II

EFFECTIVE DATE

Section 2.1 Effective Date. This Lease shall be effective as of the date stated above upon its execution.

ARTICLE III

LEASE OF PROJECT; TERM OF LEASE

Section 3.1 Lease of the Project. The NRPC hereby leases the Financed Facilities to the State acting by and through NSHE and the State acting by and through NSHE hereby leases the Financed Facilities from the NRPC upon the terms and conditions set forth herein.

Section 3.2 Term of Lease. This Lease shall be in full force and effect from the effective date hereof for a term expiring on the earlier of:

- (a) June 1, 2043;
- (b) the date this Lease is terminated by the Lessee as provided in Section 3.3;
- (c) the date on which this Lease is terminated by Lessor under Section 12.2; or
- (d) the date the Lessee acquires the Financed Facilities pursuant to Article 15 hereof.

"Lease Term" shall mean the period between the effective date hereof and the date on which this Lease terminates (the "Termination Date") as provided in the foregoing sentence.

Section 3.3 Termination Upon Nonappropriation.

(a) Upon enactment by the legislature of a legislative measure constituting a NSHE budget appropriation for a Fiscal Year, but in no event later than July 15th of the Fiscal Year, NSHE shall certify to the Authorized Officer of the Lessee that funds have or have not been appropriated for the Fiscal Year in a sufficient amount to prevent termination under paragraph (b). The Authorized Officer of the Lessee will advise the Trustee promptly and in no case later than the first day of August of each Fiscal Year whether funds have been appropriated for the Fiscal Year sufficient to prevent this Lease from terminating under paragraph (b).

(i) No determination of nonappropriation shall be made unless (A) there is a failure of the legislature to appropriate money to NSHE for Nevada State University in an amount at least equal to payments due pursuant to this Agreement or (B) the legislature by express terms of a statute provides that, of the funds appropriated to NSHE for Nevada State University, no amount or an insufficient amount is available for payments due pursuant to this Agreement.

(ii) The Lessee shall substantially follow the form attached hereto (Attachment A) in rendering the certification required herein.

(b) This Lease shall terminate as of the first day of October of any Fiscal Year for which funds have not been appropriated for the Lease Payments required under this Lease in an amount sufficient to pay Base Rent (taking into account any credits from capitalized interest as provided in Section 6.2(i) hereof) and reasonably anticipated Additional Rent due in that Fiscal Year. Upon the occurrence of such a termination, Lessee shall not be obligated to make Lease Payments hereunder with respect to the Fiscal Year for which such Termination occurs, but shall be obligated to make payments hereunder with respect to any period prior to the start of such Fiscal Year, to the extent sums have been appropriated for that purpose.

(c) If this Lease is terminated as a result of non-appropriation of funds for Lease Payments required hereunder (an "Event of Nonappropriation"), Lessee shall relinquish to Lessor all of Lessee's rights, title and interest in and to the Financed Facilities. Lessee shall, at the option of Lessor, execute and deliver all such releases, instruments of conveyance or documents as may be necessary or appropriate to evidence and effectuate the aforesaid relinquishment and/or conveyance to Lessor. The provisions of this subsection (c) shall survive the termination, as aforesaid, of this Lease.

(d) As provided in NRS 353.550:

(i) All obligations of the State and any state agency are extinguished by the failure of the legislature to appropriate money for the ensuing Fiscal Year for payments due pursuant to this Agreement;

(ii) This Agreement does not encumber any property of the State or any state agency except for the Financed Facilities that are leased under this Agreement;

(iii) Property of the State of Nevada and of any state agency, except for the Financed Facilities that are leased under this Agreement, must not be forfeited if:

(1) The legislature fails to appropriate money for payments due pursuant to this Agreement; or

(2) The State of Nevada or any state agency breaches this Agreement;

(iv) For the 2023-2025 biennium in which this Agreement is executed, this Agreement does not require payments that are greater than the amount authorized for such payments pursuant to the applicable budget of the state agency.

ARTICLE IV

REFINANCING, ASSIGNMENTS AND FINANCING

Section 4.1 Refinancing of Financed Facilities; Assignment of Contracts.

Pursuant to NRS 353.590, refinancing of the Financed Facilities shall be conducted as specified in this Agreement.

(a) The Lessee, acting on behalf of Lessor, hereby agrees that it will make all contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be necessary, requisite or proper for the Financed Facilities. The Chancellor is responsible for administering the construction on behalf of Lessee. The Lessee agrees to comply with all applicable law in connection with the making of contracts for the Financed Facilities. The Lessee and the Lessor further agree, notwithstanding anything to the contrary contained in this Lease, the Indenture or the Ground Lease, and the plans and specifications for the Financed Facilities shall be entered into, obtained, made or approved, as appropriate, by the Lessee. The Lessee hereby further agrees that title to the Financed Facilities and all fixtures thereto and to all Equipment or other personal property acquired with proceeds of the 2013 Certificates shall be held by the Lessor, subject to this Lease, the Ground Lease and the Indenture.

(b) The Financed Facilities have been constructed. The Lessee may change the description of the Financed Facilities so long as such changes do not cause the Financed Facilities to be suitable only for purposes other than lawful governmental purposes of the Lessee. So long as this Agreement is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Lessee shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this Agreement to the Lessee, and is accepted by the Lessee and shall not be terminated or restricted by act of the Lessor, the Trustee or the Lessee, except as provided in this Section.

(c) All property interests of the State in the improvements constructed as part of the Financed Facilities (including all work in progress, materials, supplies and other personal property being incorporated or to be incorporated into the Financed Facilities) shall be the property of Lessor, subject to the provisions of the Ground Lease.

(d) So long as no Event of Nonappropriation or Event of Default shall occur, and so long as the Lessee's right to control the Financed Facilities has not otherwise been terminated pursuant to subsection (c) hereof, the Treasurer shall disburse moneys from the Costs

of Delivery Account in payment of the Cost of Project. Under the Indenture, the Lessor has authorized and directed the Treasurer to disburse moneys from the Costs of Delivery Account to pay the Cost of the Project as provided herein. The Lessee hereby consents and agrees to such disbursements by the Treasurer.

Section 4.2 Assignments.

(a) Subject only to (i) the prior written consent of the Trustee, if any, and if none, of the Lessor (ii) receipt of written confirmation that the then outstanding ratings of the Certificates will not be adversely affected thereby, and (iii) Lessee's delivery of an opinion of nationally recognized bond counsel that such assignment, transfer, or other disposition will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of Base Rent payments and of the interest with respect to the Certificates, Lessee may assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of this Agreement, or the Financed Facilities, or any interest in this Agreement or the Financed Facilities, inclusive of Lessee's options to purchase granted in Article XV, above. In addition, provided it does not violate Section 11.5 hereof, Lessee may sublease the Financed Facilities or permit it to be operated by anyone other than Lessee, Lessee's employees or persons authorized by Lessee in connection with Lessee's operation and maintenance for the Financed Facilities provided that Lessee continues to be responsible for Lease Payments and all expenses of assignment or subletting.

(b) Lessor shall assign, without recourse, all of its rights, title and interests and responsibilities and obligations in and to this Agreement, the Financed Facilities and any documents executed with respect to this Agreement to the Trustee, pursuant to the Indenture. Upon such an assignment by NRPC, NRPC shall have no further obligations under the Lease. Those assigned rights, title and interest of Lessor may be further assigned, and the assignees may grant or assign a security interest in this Agreement and the Financed Facilities, in whole or in part. Any such assignee shall have all of the rights and obligations of Lessor which are transferred under this Agreement. Upon such assignment, Lessor or its assignee will cause written notice of the assignment to be sent to Lessee and no further action will be required by Lessor or its assignee or by Lessee to evidence the assignment, but Lessee will acknowledge such assignment in writing if so requested. Trustee, as assignee, is a beneficiary of all representations and warranties made by the State in this Agreement and in the Ground Lease.

(c) Lessee acknowledges that Lessor will assign to Trustee, Lessor's rights, title and interest under this Lease. Such an assignment will be made in order to facilitate the issuance of the Certificates, and Lessee agrees to reasonably cooperate with Lessor in any such Certificate offering. Lessee will make such disclosures as are necessary to comply with Rule 15c2-12 of the Securities Exchange Commission of the United States, and sign a certificate evidencing such an agreement.

(d) Subject to the preceding subsections, this Lease inures to the benefit of and is binding upon the successors or assigns of the parties to this Lease.

Section 4.3 Financing the Cost of the Project. The NRPC agrees to use its best efforts to have the Certificates promptly issued. All proceeds received from the sale of the

Certificates deposited into the Costs of Delivery Account, held by the Treasurer, shall be used for payment of the Cost of the Project. Interest earned on proceeds of the Certificates shall be applied in the circumstances described in the Indenture to the Cost of the Project or to pay the principal of and interest on the Certificates as provided in the Indenture.

ARTICLE V

USE OF FINANCED FACILITIES

Section 5.1 Use of Project. The Financed Facilities may be used by NSHE or for any other permitted public uses as may be lawful and in the best interests of NSHE and the State. The NRPC agrees that NSHE may enter into such agreements as may be reasonable and appropriate with private persons or companies for the purpose of operating the Financed Facilities provided such agreements do not adversely affect the exclusion of interest on the Certificates of Participation from gross income for purposes of federal income taxation or subject the Financed Facilities to ad valorem property taxes.

ARTICLE VI

RENT

Section 6.1 Payment of Rent. In consideration of the lease of the Financed Facilities, the Lessee shall pay Rent computed as follows:

(a) As Base Rent, without any set-off or deduction whatsoever the amounts shown in the "Total Base Rent" column of Exhibit B, on the date those amounts are due. Such payments shall be made by wire transfer directly to the Trustee, as assignee of Lessor's rights to receive Base Rental payments.

(b) As Additional Rent, the amounts due hereunder in addition to Base Rent. In addition to third parties to whom additional rent is paid, NRPC shall be entitled to receive Additional Rent for its reasonable NRPC Administrative Costs attributable to the Financed Facilities as they become due and are paid by NRPC, as approved by the Chancellor of NSHE with notice to the State Treasurer, provided that the legislature has budgeted sufficient funds to pay those expenses or legally available funds are otherwise provided by NSHE to the State. The NRPC will provide to the State and NSHE an estimate of its NRPC Administrative Costs for each biennium commencing on July 1 of each odd numbered year not later than June 15 of the calendar year preceding the calendar year in which each biennium commences.

Any installment of Rent which is not paid by Lessee on or before the due date thereof shall, from and after said due date, bear interest until paid at the highest rate per annum attributable to any of the Installments of Base Rent as shown in Exhibit B hereto; time being of the absolute essence of this obligation.

Section 6.2 Credits Against Base Rent. There shall be credited against the amount of Base Rent otherwise payable hereunder amounts equal to (i) any earnings or the proceeds of the Certificates that are applied to payment of Base Rent as provided in the Indenture; (ii) any moneys paid as Base Rent as provided in Section 10.1 hereof; and (iii) any moneys paid

as Base Rent as provided in Section 4.1(f)(i) hereof or Section 10.1 hereof; and (iv) any moneys otherwise deposited with the Trustee, invested in Defeasance Obligations that mature on or before one or more Base Rent Payment Dates and directed by the Authorized Officer to be applied toward designated amounts of Base Rent (not to exceed the amount available as a result of the maturity of such securities) on those designated Base Rent payment dates. Twenty-five (25) days prior to the date on which any payment of Base Rent is due, the Trustee shall notify the Authorized Officer as to the exact amounts which will be applied in reduction of Base Rent due on such date. If further amounts applicable in reduction of Base Rent accrue during such 25 day period, such amounts shall be applied as a reduction of the next succeeding payment of Base Rent or, if such date is the final payment date, then such accrued amounts shall be applied as a reduction of the final payment of Base Rent. Base Rent is also subject to prepayment in whole or in part by the State if it provides money or Defeasance Obligations to the Trustee sufficient to prepay or defease designated amounts of designated maturities of the Certificates in the time and manner provided in the Indenture together with instructions designating the amounts and maturities to be so prepaid or defeased and specifying the prepayment date or dates, if any, and in such an event, the Base Rent due after such a defeasance or prepayment (which shall consist of an amounts sufficient to timely pay all principal and interest due with respect to the remaining Outstanding (as defined in the Indenture) Certificates) shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto. In addition, in the event of the issuance of Additional Certificates as provided in Section 2.10 of the Indenture, Base Rent due shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto.

Section 6.3 Best Efforts to Obtain Appropriation. The State Treasurer and NSHE shall use their reasonable best efforts to include sufficient funds to include in the State's budget for that biennium all Lease Payments due in each biennium.

ARTICLE VII

OPERATION AND MAINTENANCE OF THE PROJECT

Section 7.1 Operation, Repairs, and Maintenance. NSHE shall, throughout the term of this Lease, at the NSHE's cost and expense, keep and maintain the Financed Facilities and all equipment, fixtures, additions and improvements thereof in good order and condition and shall make all ordinary and necessary repairs, renewals, and replacements with respect to the Financed Facilities.

Section 7.2 Taxes and Utilities. NSHE shall timely pay all taxes, assessments, costs, expenses, charges for water, electricity, lights, heat, power, sewage, telephone, and other utility services, rendered or supplied upon or in connection with the Financed Facilities during the term of this Lease.

Section 7.3 Insurance.

(a) NSHE shall provide the following insurance for the Financed Facilities and shall include NRPC in its property and liability insurance programs at all times during the Lease Term:

(i) The Financed Facilities shall be insured under property insurance policy at 100% of replacement cost (to the extent such insurance is reasonably available) or included in a self-insurance program with similar protections;

(ii) NSHE shall also maintain liability insurance for the Financed Facilities (to the extent such insurance is reasonably available) or include the Financed Facilities in a self-insurance program for liability risks;

(b) Insurance policies shall be procured from companies authorized to do business in the State of Nevada and which have an A.M. Best rating of A- VII or better. NSHE shall include NRPC as a named insured on its liability insurance policy and include NRPC and the Trustee as Additional Insureds as their interest may appear, on its property insurance policy or protect the interests of NRPC and the Trustee to a similar extent through its self-insurance program.

(c) The NRPC and NSHE hereby release each other from any and all liability or responsibility to the other as to any person claiming through or under either by way of subrogation or otherwise for any loss or damage to property caused by any casualty insured by the above-described insurance coverages, even if the loss is caused by the fault or negligence of the other party or by any party for whom the other party is responsible.

(d) NSHE shall, by August 1 of each year, certify to the Trustee that it has in effect the insurance coverage described above for the period described in such certificate. If the coverage applies for a period shorter than 12 months, a new certificate indicating that the State has the insurance coverage described above shall be provided in the last month covered by the prior certificate.

Section 7.4 Payments by Lessor. If Lessee fails to pay operation, repair or maintenance expenses or taxes, assessments and other charges as required by Sections 7.1 and 7.2, or to pay insurance premiums or to maintain insurance as required by Section 7.3, Lessor, or Trustee, may (but shall not be obligated to), upon 10 days, advance written notice to Lessee, advance and apply moneys to pay any such required charges or items. Any moneys so advanced shall be payable by Lessee as Additional Rent on written demand therefor and shall bear interest from the date of advancement at the Interest Rate for Advances.

ARTICLE VIII

INDEMNITY

Section 8.1 Indemnification. The State and NSHE each hereby agrees to defend, protect, hold harmless and indemnify the NRPC and its agents, employees, representatives, successors, and assigns (including the Trustee), against all demands, claims, liabilities, causes of action or judgments, and all loss, expense and damage of any and every sort and kind, including, but not limited to, costs of investigations and attorneys' fees and other costs of defense, for:

(a) injury to person or property occurring in, upon or about the Financed Facilities or any adjacent or related real property or improvements owned, occupied or controlled by the State, NSHE or any of its agencies, departments, bureaus or other state governmental entities;

- (b) injury to person or property arising out of the use or occupancy of the Financed Facilities or relating in any manner to operations conducted thereon;
- (c) any other premises liability relating to the Financed Facilities including, without limitation, any environmental liabilities;
- (d) any loss to person or property to the extent of its self-insurance, if any;
- (e) all liability whatsoever arising out of any public or governmental activities of the State of any kind or nature whatsoever; and
- (f) the acceptance and performance of the duties and obligations of the Trustee under the Indenture and any documents related to the 2023 Certificates.

The State's and NSHE's obligation to indemnify the NRPC shall be subject to the limitations set forth in NRS Chapter 41 and this Section 8.1 specifically does not waive the State's or NSHE's limited liability.

ARTICLE IX

ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

Section 9.1 Alterations, Additions, and Improvements. The State and NSHE shall have the right, at any time and from time to time during the term of this Lease, at the State's or NSHE's cost and expense, to make such repairs, replacements, alterations, additions, expansions and improvements, structural or otherwise, to the Financed Facilities and the furniture, fixtures and equipment thereof, as the State or NSHE shall deem necessary or desirable in connection with its use of the Financed Facilities. All such repairs, replacements, alterations, additions and improvements shall be of such character as to not materially reduce or otherwise materially adversely affect the value of the Financed Facilities or the rental value thereof and all the costs thereof shall be promptly paid or discharged so that the Financed Facilities shall at all times be free of liens or claims for labor and materials supplied thereto. All repairs, replacements, alterations, additions, fixtures and permanent improvement to the Financed Facilities shall be and become a part of the Financed Facilities and subject to this Agreement.

ARTICLE X

DAMAGE, DESTRUCTION, AND CONDEMNATION

Section 10.1 Damage, Destruction, or Condemnation. In the event of damage, destruction, or condemnation of the Financed Facilities, or any part thereof, the net proceeds of any insurance or condemnation awards with respect to the Financed Facilities and, to the extent necessary, the proceeds of any additional Certificates of Participation which are issued pursuant to an agreement of the parties hereto, shall be used and applied to repair, restore, rebuild, or replace the Financed Facilities. In case of any damage to or destruction of the Financed Facilities or any part thereof, Lessee will promptly give or cause to be given written notice thereof to Lessor generally describing the nature and extent of such damage or destruction. There shall be no abatement or diminution of Base Rent and Lessee shall, whether or not the net proceeds of

insurance, if any, received on account of such damage or destruction shall be sufficient for such purpose, promptly commence and complete, or cause to be commenced and completed the repair or restoration of the Financed Facilities as nearly as practicable to the value and condition thereof existing immediately prior to such damage or destruction, with such changes or alterations, however, as Lessee may deem necessary for proper operation of the Financed Facilities. The net proceeds of any insurance, self insurance program payments or condemnation available (the "Net Proceeds") shall be held by Trustee. If an Event of Nonappropriation or Event of Default has not occurred Net Proceeds shall applied to the costs of such repair or restoration of the Financed Facilities as such costs are incurred by Lessee, except that Net Proceeds of any lost income or lost rental insurance policies (or such components of insurance policies) shall be applied to payment of Base Rent.

In the event of total destruction or condemnation of the Financed Facilities, so long as an Event of Nonappropriation or Event of Default has not occurred, Lessor and Lessee shall apply Net Proceeds and any other moneys available for the purpose, to the acquisition and installation of replacement facilities to constitute the Financed Facilities, unless Lessee exercises its option to purchase the Financed Facilities pursuant to Article 15.

If an Event of Nonappropriation or an Event of Default has occurred before the receipt of Net Proceeds, the Trustee, acting on behalf of the Lessor, may use such proceeds to improve the Financed Facilities or to make a disbursement as provided in Articles IV and VII of the Indenture, as the Trustee may deem appropriate in the best interests of the Owners (as defined in the Indenture) of the Certificates.

Section 10.2 Eminent Domain. Lessee hereby covenants and agrees that to the extent it may lawfully do so, during the Lease Term, Lessee will not exercise the power of condemnation with respect to the Financed Facilities. Lessee further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if Lessee should fail or refuse to abide by such covenant and condemns the Financed Facilities, the appraised value of the Financed Facilities shall not be less than the amount necessary to defease the then outstanding Certificates in accordance with Section 15.3.

ARTICLE XI

PARTICULAR COVENANTS

Section 11.1 Compliance with Laws and Regulations. The State or NSHE shall, at its own cost and expense, promptly comply with, or cause to be complied with, all laws and ordinances, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the State, NSHE, the Financed Facilities or the use or manner of use of the Financed Facilities. The State and NSHE shall also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Financed Facilities.

Section 11.2 Covenant Against Waste. The State and NSHE covenant not to do or suffer or permit to exist any hazardous materials, contamination, waste, damage, disfigurement or injury to, or public or private nuisance, in or upon the Financed Facilities and agrees to pay all

costs, changes, penalties or any other expense reasonably incurred or to be incurred to remove, restore or reclaim the Financed Facilities or premises thereof.

Section 11.3 Right of Inspection. The State and NSHE covenant and agree to permit the NRPC and its authorized agents and representatives to enter the Financed Facilities at reasonable times during usual business hours for the purpose of inspecting the same, subject to reasonable security requirements and procedures of the State, including Ch. 402.

Section 11.4 Condition of Financed Facilities. The NRPC makes no representation or warranty regarding the condition of the Financed Facilities or land underlying or adjacent thereto and the NRPC shall not be liable for any latent or patent defects in the Financed Facilities. The NRPC agrees, however, to cooperate in enforcing any claims or warranties arising under the Financed Facilities for the benefit of the State.

Section 11.5 Tax Covenants.

(a) Lessee covenants for the benefit of the Lessor and the holders of any Certificates, that it will not take any action or omit to take any action with respect to this Lease, the proceeds of any such Certificates, any other funds of Lessee or the Financed Facilities if such action or omission (i) would cause the interest component of Base Rent to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause the interest component of Base Rent to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full of Base Rent or the termination of this Lease until the date on which all obligations of Lessee in fulfilling the above covenant under the Code have been met; provided that this covenant does not prohibit Lessee from determining to discontinue making appropriations to pay amounts due hereunder as provided in Section 3.3, and does not apply to any actions or inactions with respect to any periods of time after this Lease is terminated pursuant to Section 3.3. The Lessee makes no covenant with respect to taxation of interest on the interest Component of the Base Rent as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

(b) Lessee covenants and agrees to execute and deliver a tax certificate concurrently with the execution and delivery of any Certificates in form and substance reasonably satisfactory to permit bond counsel to opine that the interest component of Base Rent is excluded from gross income for federal income tax purposes.

Section 11.6 Covenant of Quiet Enjoyment. NRPC covenants that it has full right, power and authority to enter into this Lease and that, so long as the State shall pay the Rent and shall duly observe all of its covenants and agreements in this Lease, the State shall have, hold, and enjoy, during the Lease Term, peaceful, quiet, and undisputed possession of the Financed Facilities.

Section 11.7 Covenant Not to Encumber Financed Facilities. Neither Lessor nor Lessee shall encumber the Financed Facilities in any manner except for

(a) Permitted encumbrances (as defined below); and

(b) Encumbrances for the benefit of the Trustee and Certificate owners contemplated in the Indenture.

ARTICLE XII

DEFAULT

Section 12.1 Events of Default.

(a) The following shall be events of default under this Lease:

(i) Failure by the State to pay Base Rent as the same shall become due for any reason other than an Event of Nonappropriation, or

(ii) Lessee's failure to make any other or any other payment pursuant to this Lease when due for any reason other than an Event of Nonappropriation, and the continuing failure to make such payment for a period of sixty (60) Business Days following receipt of notice of failure to make payment; or

(iii) Lessee's failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under this Lease, and the failure is not cured within 60 days after written notice of the failure to Lessee, provided that if Lessee proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be reasonably completed within the 60 day period, that period may be extended to any extent necessary to enable Lessee to complete the curative action diligently; or

(iv) a receiver, liquidator or trustee shall be appointed for Lessee; or Lessee shall be adjudicated as bankrupt or insolvent; or any petition for bankruptcy or arrangement pursuant to the federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Lessee.

(b) Notwithstanding the foregoing, if, by reason of Force Majeure (as defined below), Lessee is unable to perform or observe any agreement, term or condition of this Lease, other than any obligation to make the Lease Payments required under this Lease, Lessee shall not be deemed in default during the continuance of such inability. However, Lessee shall use its best efforts to remove or diminish the effects thereof, provided that the settlement of strikes or other labor disturbances shall be entirely within the discretion of the Lessee. For the purpose of this subsection, the term "Force Majeure" means, without limitation, the following:

(i) acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or any civil or military authority, other than the State (with respect to Lessee only); insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any other cause, circumstance or event not reasonably within the control of Lessee, as the case may be.

Section 12.2 Remedies.

(a) Upon the occurrence of an Event of Default, and as long as the Event of Default is continuing, Lessor may, at its option, exercise any one or more of the following remedies; provided, however, that there shall be no right under any circumstances to accelerate the maturities of Base Rent payments or to otherwise declare any Base Rent not then past due or in default to be immediately due and payable:

(i) By written notice to Lessee, request Lessee to (and Lessee agrees that it will) promptly return possession of the Financed Facilities to Lessor, and/or, at Lessor's option, Lessor may enter upon the Financed Facilities and take immediate possession thereof, provided, however, Lessee shall be entitled to ten (10) days to vacate the Financed Facilities premises and conduct its affairs during such time without interference by Lessor;

(ii) Terminate this Lease and the option to purchase granted hereunder and sublease or sell its rights to the Financed Facilities (subject to the Ground Lease).

(iii) Sublease the Financed Facilities for the account of Lessee, holding Lessee liable for all applicable Lease Payments and other payments due during the Lease Term to the effective date of such subleasing and for the difference between the rental and other amounts paid by the sublessee pursuant to such sublease and the amounts payable during the then current Lease Term by Lessee under this Lease; or

(iv) Exercise any other right, remedy or privilege which may be available to it under the applicable laws of the State or any other applicable law, to enforce the terms of this Lease, or to recover damages for the breach of this Lease or to rescind this Lease as to the Financed Facilities.

(b) Lessee will remain liable for all covenants and obligations under this Lease, and for all legal fees and other costs and expenses to the extent permitted by law, including court costs awarded by a court of competent jurisdiction upon final adjudication, incurred by Lessor with respect to the enforcement of any of the remedies under this Lease, which liability shall survive any termination of this Lease.

(c) No remedy conferred or reserved to Lessor by this Lease is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair or be construed to be a waiver of any such right or power, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Lease, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made in this Lease.

(d) If an Event of Default occurs and Lessor incurs expenses, including attorneys' fees and expenses, in connection with the enforcement of or the collection of amounts due under this Lease, Lessee shall reimburse Lessor for the expenses so incurred upon demand, together with interest thereon from the date of demand for payment at the Interest Rate for Advances.

(e) No failure by Lessor to insist upon strict performance by Lessee of any provision of this Lease shall constitute a waiver of Lessor's right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by Lessee to observe or comply with any provision of this Lease.

ARTICLE XIII

SURRENDER OF FINANCED FACILITIES

Section 13.1 Surrender of Financed Facilities. In the event that the State fails to appropriate funds to pay Rent due hereunder or this Lease is otherwise terminated due to an Event of Default or Event of Nonappropriation, the State shall immediately quit and surrender the Financed Facilities to the NRPC in good condition, ordinary wear and tear excepted.

ARTICLE XIV

LIMITATION ON OBLIGATIONS

Section 14.1 Obligations of the NRPC and the State Limited to Certain Resources. Notwithstanding any other provisions of this Lease, no obligation assumed by or imposed upon the NRPC by this Lease shall require the performance of any act by the NRPC except to the extent, if any, that the cost and expense of such performance may be paid from the proceeds of the Certificates of Participation or from other funds legally available to the NRPC to meet the cost and expense of such performance.

No obligation assumed by or imposed upon the State by this Lease shall require the performance of any act by the State, including, but not limited to, the payment of Rent, except to the extent that funds may be available for such performance or payment from State appropriations or other funds legally available therefor. This Lease shall not be construed as obligating the Legislature of the State of Nevada to make future appropriations for the payment of Rent or the performance of any other obligations under this Lease. In the event that appropriated funds are not legally available for payment of Rent or other obligations hereunder, then this Lease shall be terminated. The liability of the State for payment of Rent as it becomes due shall be in consideration of the right of the State, whether or not exercised, to occupy and/or use the Financed Facilities.

ARTICLE XV

RIGHT TO PURCHASE

Section 15.1 Right to Purchase. At any time following the Effective Date stated in Section 2.1, if there is not then existing an Event of Default which would not be cured or

remedied by the payments provided for in this Section, Lessee, upon five (5) days' prior written notice to the Lessor and Trustee, has the right to purchase the Financed Facilities on any date by paying to Trustee the amount necessary to defease Base Rent due under this Lease pursuant to Section 15.3. Thereafter, upon payment of that purchase price, Lessor and Trustee shall convey all their right, title and interest in the Financed Facilities to Lessee, in accordance with Section 15.2. If Lessee has paid all of Base Rent hereunder listed on Exhibit B and all Additional Rent due, and this Lease terminates pursuant to Section 3.2(a) hereof, Lessee shall be deemed to have exercised its option to purchase the Financed Facilities unless it otherwise notifies Lessor and Trustee in writing.

Section 15.2 Transfer of Title.

(a) Upon Lessee's exercise of the purchase option granted in Section 15.1, the Financed Facilities shall become the property of Lessee unencumbered by this Lease and all of Lessor's right, title and interest in the Financed Facilities shall pass to Lessee or at its direction, to its designee. In such case, Lessor and its assignee, if any, or both, as the case may be, agree to execute such instruments and do such things as Lessee's reasonably requests, all at the expense of Lessee, in order to effectuate transfer of any and all of Lessor's right, title and interest in the Financed Facilities to Lessee or its designee. Unless otherwise directed in writing by Lessee, title shall be vested in "the Nevada System of Higher Education."

(b) Upon any transfer of title hereunder the transferor's interest in the Financed Facilities shall be conveyed free and clear of all liens, encumbrances, covenants, conditions, restrictions, easements, and rights-of-way of record, leases or other tenancy agreements and other matters of record, except (i) the lien with respect to current taxes, not yet delinquent, (ii) those portions of current assessments not yet due and payable, (iii) anything of record or not of record that in any way affects title to the Financed Facilities resulting from acts or omissions of Lessee or consented to by Lessee, (iv) any liens and encumbrances now existing listed on Exhibit A, or placed on the Financed Facilities during the Lease Term by Lessee and Lessor jointly or otherwise expressly allowed by Lessor and Lessee in writing, (v) easements and rights of way granted by the State pursuant to paragraph 5 of the Ground Lease, and (vi) any defects in title, covenants, conditions, restrictions, easements, rights-of-way of record listed in Exhibit A hereto (the items described in clauses (i), (ii), (iv), (v) and (vi) above are herein "Permitted Encumbrances").

Section 15.3 Defeasance.

(a) All Base Rent will be deemed to be paid when:

(i) money or Defeasance Obligations or a combination thereof which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient moneys to pay when due the principal and interest on and any other payments (including redemption premiums) in connection with all then outstanding Certificates to the final maturity date thereof or to a date on which such Certificates have been called for prior redemption is irrevocably deposited in trust with a commercial bank with trust powers and irrevocably set aside exclusively to make such payments, and

(ii) all reasonable, necessary and proper fees, compensation and expenses of Trustee pertaining to the Lease and Trustee's duties in connection therewith and with the Certificates are paid or provided for to the satisfaction of Trustee.

(b) When all Base Rent is deemed paid, as provided above, and Trustee has received the written legal opinion of nationally recognized bond counsel to the effect that the deposit of money or Defeasance Obligations in trust will not cause the interest components of Base Rent, thereafter payable from those sources, to be subject to federal income tax under the Code, Lessor (and any Certificate holder) will be entitled to payment of that Base Rent solely from that money or the proceeds of those Defeasance Obligations and the right, title and interest of Lessor and Trustee under this Lease as to the Financed Facilities shall then cease, terminate and become void, and Lessee, or its designee shall succeed to all right, title and interest in the Financed Facilities, subject however, to any requirements which shall survive any such termination. The Lessor shall then execute such instruments and undertake all such acts, all at the expense of Lessee including, without limitation, recording fees, transfer taxes if applicable, and reasonable attorneys' fees to evidence transfer of all remaining title interest in the Financed Facilities to Lessee or Lessee's designee.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Pledge of Rent, Approval of Indenture. It is expressly understood and agreed by the parties hereto that the NRPC will pledge and assign Base Rent and its rights and interest under this Lease to the Trustee under the Indenture. The form of the Indenture has been provided to Lessee and Lessee hereby approves the Indenture and agrees to the provisions therein that apply to the State.

Section 16.2 Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given on the second business day following the day on which the same are mailed by electronic mail or certified mail, postage prepaid, addressed as follows:

(a) If to the State, to each of the following:

(i) to the State Treasurer, 101 N. Carson, #4, Carson City, Nevada
89701

(ii) to NSHE, 2601 Enterprise Road, Reno, NV 89512, Attention: Chief
Financial Officer;

(iii) to State Lands, to the attention of the Administrator, 901 S. Stewart
Street, Suite 5003, Carson City, Nevada 89701-5246;

(b) If to the NRPC, to the attention of President, Nevada Real Property
Corporation, 101 N. Carson, #4, Carson City, Nevada 89701.

The State, NSHE or the NRPC may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent. Notice may be also given by personal delivery of a written notice if to the State by serving the written notice upon the Treasurer and the Administrator, or to NSHE by serving written notice upon the Chancellor or if to the NRPC by serving the written notice upon its President.

Section 16.3 Severability. In case any one or more of the provisions of this Lease shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Lease, but this Lease shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 16.4 Attorney Fees. In the event either party to this Agreement is required to initiate or defend litigation with respect to the terms hereof or to enforce any of its rights hereunder, the prevailing party in such litigation shall be entitled to reasonable attorney's fees incurred in such litigation, including all discovery costs and costs of expert witnesses, together with all reasonable litigation expenses.

Section 16.5 Headings. The article and section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Lease.

Section 16.6 Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.7 Amendments. The NRPC and the State shall not, without the written consent of the Trustee as provided in the Indenture and the written consent of NSHE, consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with this Lease which will reduce the payments required to be made by the State hereunder or which will in any manner materially impair or adversely affect the rights of the NRPC hereunder, and any action by the NRPC or the State in violation of this covenant shall be null and void as to the NRPC and the State.

Section 16.8 Governing Law. This Lease and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Lease and to exclusive venue in the Nevada state district court in Carson City. The parties waive any immunity from suit based on this Lease they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

IN WITNESS WHEREOF, the parties hereunto have caused this Lease to be executed as of the day and year first hereinabove set forth.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

STATE OF NEVADA:

By: _____
Zachary B. Conine, Treasurer

Approved and Accepted by the NEVADA
SYSTEM OF HIGHER EDUCATION

By: _____
Dale Erquiaga, Acting Chancellor

Executed by the Governor of the State of Nevada

Joe Lombardo, Governor

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Zachary B. Conine, as
President of the Nevada Real Property Corporation.

(SEAL)

Notary Public

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Zachary B. Conine, as
State Treasurer.

(SEAL)

Notary Public

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Dale Erquiaga, as
Acting Chancellor of the Nevada System of Higher Education.

(SEAL)

Notary Public

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Joe Lombardo as
Governor of the State of Nevada.

(SEAL)

Notary Public

EXHIBIT A

B-1

EXHIBIT B

Payment		Principal	Interest	Total Base
Due	Interest	Base Rent	Base Rent	Rent
Date	Rate	Due	Due	Due

Payment		Principal	Interest	Total Base
Due	Interest	Base Rent	Base Rent	Rent
Date	Rate	Due	Due	Due

ATTACHMENT A
[On Nevada System for Higher Education letterhead]

Date:

To: The Authorized Officer of the Lessee

From: NSHE

Subject: Certification that sufficient funds have/have not been appropriated for Fiscal Year _____ for Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023 ("the Project")

Pursuant to subsection 3.3(a) of the Lease Purchase Agreement ("LPA") relating to the Project, the undersigned hereby certifies as follows (check one):

- That funds have been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof.
- That funds have **not** been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof. Check, as applicable:

_____ the Legislature did not appropriate money to NSHE for Nevada State University in an amount at least equal to payments due pursuant to this Agreement

_____ the legislature, by express terms of a statute, provided that, of the funds appropriated to NSHE for Nevada State University, no amount or an insufficient amount shall be available for payments due pursuant to this Agreement.

Nevada System of Higher Education

Dated: _____

By: _____
Chancellor or Chancellor's Designee
If Designee, title:

**1.c. AGREEMENT RE. PAYMENT SCHEDULE FOR NEVADA STATE UNIVERSITY
(FORMERLY NEVADA STATE COLLEGE) REFUNDING CERTIFICATES OF
PARTICIPATION SERIES 2003 BETWEEN THE STATE OF NEVADA, BY AND
THROUGH THE NEVADA STATE TREASURER (“THE STATE”) AND NEVADA
SYSTEM OF HIGHER EDUCATION ADMINISTRATION OFFICES**

Agreement re: Payment Schedule for Nevada State University (formerly Nevada State College)

Refunding Certificates of Participation

Series 2023 Between the State of Nevada, by and through the Nevada State Treasurer (“the State”)

And

Nevada System of Higher Education

Administration Offices

Whereas, NRS 353.550 provides that a “state agency may propose a project to acquire real property, an interest in real property or an improvement to real property through an agreement which has a term, including the terms of any options for renewal, that extends beyond the biennium in which the agreement is executed if the agreement (*inter alia*) provides that all obligations of the State of Nevada and the state agency are extinguished by the failure of the Legislature to appropriate money for the ensuing fiscal year for payments due pursuant to the agreement”;

Whereas, NRS 353.550(2) allows financing of such an agreement by certificates of participation upon waiver by the Nevada State Board of Finance, upon recommendation of the Nevada State Treasurer, of the prohibition on certificates of participation; such waiver being based on a determination that it is in the best interests of this State and complies with federal securities law;

Whereas, the Nevada System of Higher Education (“NSHE”) is a state agency for purposes of agreements under NRS 353.500-.630 when it is anticipated that payments under the agreements will be made with state appropriations;

Whereas, NSHE, on behalf of the Nevada State University, formerly Nevada State College (“NSU”), caused to be constructed a building to house a combined nursing and education facility and another building to house a student center and administration offices (“the Project”), on the

NSU campus on land owned by it (“the Premises”) and certificates of participation were issued with the assistance of the Office of the State Treasurer, pursuant to NRS 353.570;

Whereas, NSHE wishes to refinance the construction of the Project through refunding certificates of participation with assistance of the Office of the State Treasurer, pursuant to NRS 353.570;

Whereas, the Legislature’s Interim Finance Committee has approved the Project;

Whereas, NSHE has entered into a ground lease, thirty-five years in duration, of the Premises to the Nevada Real Property Corporation (“NRPC”), a Nevada nonprofit corporation, for a nominal annual rent, which was be prepaid for the term of the lease;

Whereas, NRPC, as lessor, and the State, by and through NSHE, on behalf of NSU, as lessee, are entering into a lease-purchase agreement pursuant to NRS 353.550, under which lease NSHE shall pay all expenses and shall pay as rent amounts as necessary to meet the amortization requirements of the certificates of participation plus additional rent (as defined in the lease-purchase agreement);

Whereas, NRPC is entering into an indenture of trust (“Indenture”) whereby the NRPC shall assign an indenture trustee (“the Trustee”) the right to receive payments of rent in trust for the holders of certificates of participation (“holders”) and the duty to pay to holders their payments when due;

Whereas, the refunding certificates of participation shall be sold either through one or more underwriters or in a competitive sale and shall be secured by the rent payments under the lease purchase agreement;

Whereas, the State Treasurer, on behalf of NRPC, and NSHE, on behalf of NSU, seek to establish a payment schedule consistent with anticipated obligations of the lease-purchase agreement and certificate payments;

NOW, therefore, in consideration of the aforesaid premises, the parties agree to the payment schedules as follows:

1. NSHE shall make semiannual payments of base rent, in the amount set forth on the attached schedule (“Schedule A”); plus additional rent (as defined in the lease-purchase agreement) to the Treasurer, attention: Deputy Treasurer-Debt Management, on July 15 and January 15 of each year, starting with January 15, 2024; provided, however, that with respect to the first rent payment due for a budgetary biennium (July 15 of odd-numbered years), in the event of a delay in enactment of the legislative budgetary appropriation for NSHE, NSHE shall on request be granted an extension of time of 31 days to transmit payment.
2. NSHE shall deposit said payments to the Treasurer by wire transfer to an account of the Treasurer’s designation.
3. The amount of the semi-annual payments to be paid by NSHE will be calculated to ensure that the payment stream is consistent with the Debt Service Schedule and anticipated additional rent. Interest accrued on funds paid by NSHE herein while held pending payment by the Treasurer to the trustee or the trustee to holders, shall be credited, less amounts paid into the Rebate Fund, as defined in the Indenture, to base and additional rent for the next biennium.
4. NSHE has previously set aside in an account (“the Stabilization Account”) held by NSHE, funds in the amount of \$2 million as of the initial date of delivery of the certificates of participation that financed the construction of the Project, from the following sources: Restricted and Unrestricted Gifts Held by NSU and the NSU Foundation, and General Improvement and Capital Improvement Fund Balances. Upon the sale of the aforementioned refunding certificates of participation and during the term of this Agreement, NSHE agrees to transfer to the Stabilization Account all NSU’s student building fees collected, net student GIF/CIF revenue (all General Improvement Fees and Capital Improvement Fees assessed and collected from NSU students less annual costs for college operations, maintenance, replacement, rehabilitation and repairs to NSU facilities), repurposed lease funds (funds previously committed by NSU for the leasing of non-NSHE facilities, which upon the termination of these leases due to the construction of the two buildings refinanced by these COPs, is now available) and, in addition, funds from any other sources which NSU may contribute to the Stabilization Account. The Stabilization

Account shall be considered fully funded when the balance in the fund equals one and a half times the maximum annual debt service, as shown on Schedule A, to wit: \$_____ (“Required Balance”). Except for purposes of paying base rent, additional rent, rebate obligations, and the final payment of base rent, NSHE shall not draw down, pledge or encumber any funds in the Stabilization Account unless the balance exceeds the required balance, at which point NSHE may withdraw the amount in excess of the Required Balance. Investment of funds in the Stabilization Account shall be in accordance with section 6.03 of the Indenture (“the Tax Covenant”).

- 5. On July 15 of each year, NSHE shall report to the Treasurer all deposits, interest, earnings, and other activities on the Stabilization Account through the preceding June 30 of the just prior Fiscal Year. In the event that upon the annual calculation of deposits in the Rebate Fund pursuant to the Indenture, the Treasurer determines that a balance is due the Rebate Fund as a result of investment of the Stabilization Account after all credits are applied, NSHE shall remit payment of said balance to the Treasurer for deposit into the Rebate Fund.
- 6. Upon signature, this Agreement shall take effect as of the effective date of the lease-purchase agreement referred to hereinabove.
- 7. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by fax, electronic mail or first class mail, postage prepaid on the date posted, and addressed to the following representatives:

Chief Financial Officer NSHE 2601 Enterprise Road Reno, Nevada 89512 (775) 784-1127 (fax)	Deputy Treasurer—Debt Management Office of the Nevada State Treasurer Capitol Complex 101 N. Carson Street, No. 4 Carson City, Nevada 89701 (775) 684-5776 (fax)
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- 8. Upon determining that it will be unable to make a payment or payments herein, NSHE shall immediately give notice to the Office of the State Treasurer of that determination, of the amount of the anticipated shortfall, and of any information relevant thereto, including planning with respect to making up such shortfall.

9. Pursuant to section 3.3 of the Lease-Purchase Agreement and the attachment thereto, NSHE shall annually certify to the Authorized Officer of the Lessee, who until further notice shall be the Deputy Treasurer, Debt Management, that funds have been or have not been appropriated in a sufficient amount to prevent termination for nonappropriation thereunder.
10. The parties are associated with each other only for the purpose and to the extent set forth in this agreement, and in respect to performance of services pursuant to this agreement, each party is and shall be a public agency separate and distinct from the other party and subject only to the terms of this agreement, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this agreement shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities and obligations of the other agency or any other party.
11. If any provision contained in this agreement is held to be unenforceable by a court, this agreement shall be construed as if such provision did not exist and the nonenforceability of such provision shall not be held to render any other provision of this agreement unenforceable.
12. This Agreement may be signed in counterparts.
13. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to jurisdiction and venue of the 1st Judicial District Court for the State of Nevada, in and for Carson City and Storey County.

NEVADA STATE TREASURER

By: _____ Date _____
 Zachary B. Conine, Treasurer, or such officer's designee

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

Recommended:

DeRionne P. Pollard, President

Date

Approved:

Dale Erquiaga, Acting Chancellor

Date

Approved As To Form

Deputy Attorney General

Date

Schedule A to Agreement re: Payment Schedule for Nevada State University
(Formerly Nevada State College)

Refunding Certificates of Participation

Series 2023

Between the State of Nevada,

by and through the Nevada State Treasurer (“the State”)

And

Nevada System of Higher Education

Administration Offices

2.a. TIMELINE

State of Nevada
Lease Revenue Refunding Certificates of Participation



<p>\$10,360,000* Capitol Complex Building 1 Project Series 2023</p>	<p>Consisting of: \$9,725,000* Casa Grande Project Series 2023</p>	<p>\$42,720,000* Nevada State University Project Series 2023</p>
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Tentative Financing Schedule

Date	Activity	Participant
Friday, 05/26/23	Agenda deadline for Board of Finance (“BoF”) 06/16/23 meeting	STO
Friday, 06/16/23	BoF receives COP refunding presentation and directs staff to proceed with refinancing	STO, MA
Wednesday, 06/21/23	Draft Nevada State University Lease and Purchase Agreement and Nevada State University Project Interagency Agreement (“IGA”) distributed	BC
Friday, 06/30/23	Agenda deadline for Board of Regents (“Regents”) 07/21/23 meeting	NSHE
Friday, 07/07/23	Draft transaction documents distributed	BC
Friday, 07/21/23	Regents meet to consider (<i>Nevada State University Project only</i>): <ul style="list-style-type: none"> • Form of Lease and Purchase Agreement • Form of IGA 	NSHE, MA
Friday, 07/28/23	Agenda deadline for BoF 08/17/23 meeting	STO
Friday, 08/04/23	Disclosure counsel sends State agency information requests	DC
Thursday, 08/17/23	BoF meets for presentation of: <ul style="list-style-type: none"> • Form of Lease and Purchase Agreement (<i>incl. waiver of NRS 353.550</i>) • Form of Indenture • Form of Bond Purchase Agreement (“BPA”) • Form of Nevada State University Project Escrow Agreement • Form of Continuing Disclosure Undertaking • IGA (<i>Nevada State University Project; information only</i>) 	STO, MA, BC
Monday, 08/21/23	State agency information requests returned	STO, DC
Wednesday, 09/06/23	Draft Prelim. OS distributed	DC
Friday, 09/08/23	Nevada Real Property Corporation (“NRPC”) documents due to State Treasurer’s Office	STO, BC
Thursday, 09/14/23	Agenda deadline for NRPC 09/21/23 meeting	STO
Friday, 09/15/23	Bond due diligence meeting	All

* Preliminary, subject to change



Date	Activity	Participant
Thursday, 09/21/23	Revised Prelim. OS distributed	DC
Thursday, 09/21/23	NRPC meets to consider: <ul style="list-style-type: none"> • NRPC Approval Resolution • Form of 15c2-12 Certificate/POS • Form of Lease and Purchase Agreement • Form of Indenture 	STO, MA, NSHE, BC
Wednesday, 09/27/23	Rating agency meetings	STO, MA, NSHE
Friday, 09/29/23	Agenda deadline for BoF 10/19/23 meeting	STO
Thursday, 10/05/23	Ratings received	STO, MA
Friday, 10/06/23	Prelim. OS published	DC, STO, MA
Friday, 10/13/23	Conditional Notice of Redemption published for Capital Complex Building 1 and Casa Grande Certificates	STO, MA, BC
Thursday, 10/19/23	Obligation pricing	STO, MA, BC, NSHE
Thursday, 10/19/23	BoF meets to consider final financing documents: <ul style="list-style-type: none"> • BoF Approval Resolution • Lease and Purchase Agreement • BPA • Escrow Agreement (<i>Nevada State University Project only</i>) 	STO, MA, BC, NSHE
Thursday, 10/26/23	Final OS published	DC, STO, MA
Tuesday, 11/15/23	Closing	STO, BC, MA
Tuesday, 11/15/23	Conditional Notice of Redemption published for Nevada State University Certificates	STO, MA, BC

Participants' Key

STO - State of Nevada Treasurer's Office

NSHE - Nevada System of Higher Education

BC - Sherman & Howard

DC - Hawkins, Delafield & Wood

MA - JNA Consulting Group



State of Nevada
Lease Revenue Refunding Certificates of Participation



\$10,360,000* Capitol Complex Building 1 Project Series 2023	Consisting of: \$9,725,000* Casa Grande Project Series 2023	\$42,720,000* Nevada State University Project Series 2023
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Distribution List

State of Nevada

Treasurer's Office

101 N Carson Street, #4, Carson City, NV 89701

Lori Hoover, Chief Deputy Treasurer, l.hoover@nevadatreasurer.gov (775) 684-5753

Jeff Landerfelt, Deputy Treasurer/Operations, jeff.landerfelt@nevadatreasurer.gov (775) 684-5752

Cari Eaton, Deputy Treasurer/Debt Management, c.eaton@nevadatreasurer.gov (775) 684-5797

Jean Oliver, Management Analyst, OSTDebt@nevadatreasurer.gov (775) 684-5631

Governor's Finance Office

290 E Musser Street, Room 200, Bladell Building, Carson City, NV 89701

Amy Stephenson, Director, stephenson@finance.nv.gov (775) 684-0217

Robin Hager, Deputy Director, rhager@finance.nv.gov (775) 684-0226

Jason Gortari, Exec. Branch Economist, gortari@finance.nv.gov (775) 684-0261

Controller's Office

101 N Carson Street, #5, Carson City, NV 89701

Jocelyn Holly, ACFR Accountant II, jholly@sco.nv.gov (775) 684-5690

Jinat Ferdaus, ACFR Accountant I, jferdaus@sco.nv.gov (775) 684-5621

Attorney General's Office

555 E Washington Avenue, Suite 3900, Las Vegas, NV 89101

Michael Detmer, Chief Deputy District Attorney, mdetmer@ag.nv.gov (702) 486-3809

Department of Employment, Training, & Rehab.

1937 N Carson Street, Carson City, NV 89701

Dave Schmidt, Chief Economist, deschmidt@nvdeter.org (775) 684-0387

Nevada System of Higher Education (Nevada State University Project only)

2601 Enterprise Road, Reno, NV 89501

Lindsay Sessions, NSHE Acting Chief Financial Officer, lsessions@nshe.nevada.edu (775) 784-3408

Rhett Vertrees, NSHE Assistant Chief Financial Officer, rvertrees@nshe.nevada.edu (702) 889-7012

Brenda Ford, NSHE Account Manager, bford@nshe.nevada.edu (775) 784-3424

Andrew Clinger, aclinger@unr.edu (775) 784-4031

1300 Nevada State Drive, Henderson, NV 89002

Kevin Butler, NSU Senior VP of Finance & Business Op., kevin.butler@nsc.edu (702) 992-2312

Sonja Sibert, NSU Assoc. VP for Fiscal Services, sonja.sibert@nsc.edu (702) 992-2333

Brandy Smith, NSU Dir. of Operations & Strategic Planning, brandy.smith@nsc.edu (702) 992-2311

* Preliminary, subject to change



Bond Counsel**Sherman & Howard, LLC**

50 West Liberty Street, Suite 1000, Reno, NV 89501

Kendra Follett, kfollett@shermanhoward.com

(775) 784-0227

Ryan Henry, rhenry@shermanhoward.com

(775) 784-0234

675 15th Street, Suite 2300, Denver, CO 80202Sydnee Beam, sbeam@shermanhoward.com

(303) 299-8322

Disclosure Counsel**Hawkins Delafield & Wood LLP**

200 SW Market Street, Suite 350, Portland, OR 97201

Carol McCoog, cmccoog@hawkins.com

(503) 402-1323

Sarah Dickey, sdickey@hawkins.com

(503) 402-1332

Lin Tian, ltian@hawkins.com

(503) 402-1322

Municipal Advisor**JNA Consulting Group, LLC**

(702) 294-5100

410 Nevada Way, Suite 200, Boulder City, NV 89005

Marty Johnson, marty@jnaconsultinggroup.com

(702) 521-2815

John Peterson, john@jnaconsultinggroup.com

(702) 498-4144

Trustee/Escrow Bank**US Bank**

2222 E Camelback Road, Suite 110, Phoenix, AZ 85016

Keith Henselen, keith.henselen@usbank.com

(602) 257-5431

Escrow Verification Agent (Nevada State University Project only)**Causey Demgen & Moore Inc.**

1801 California Street, Suite 4650, Denver, CO 80202

Heath Borer, HBorer@causeycpas.com

(303) 672-9899

Alexander Albert, AAlbert@causeycpas.com

Rating Agencies**Standard and Poor's**

5430 LBJ Freeway, Suite 800, Dallas, TX 75240

Ladunni Okolo, ladunni.okolo@spglobal.com

(212) 438-1208

Lisa Schroeer, lisa.schroeer@spglobal.com

(434) 529-2862

Nora Wittstruck, nora.wittstruck@spglobal.com

(212) 438-8589

Moody's Investor Services7 World Trade Center 250 Greenwich Street, 23rd Floor, New York, NY 10007Pisei Chea, pisei.chai@moodys.com

(212) 553-0344

Emily Raimes, emily.raimes@moodys.com

(212) 553-7203

Ted Hampton, ted.hampton@moodys.com**Fitch Ratings**One State Street Plaza, 28th Floor, New York, NY 10004Karen Krop, karen.krop@fitchratings.com

(212) 908-0661

Michael D'Arcy, michael.darcy@fitchratings.com

(312) 368-2092

State Auditors (disclosure docs only)**Eide Bailly**

5441 Kietzke Lane, Suite 150, Reno, NV 89511

Nielsine Sherk, nsherk@eidebailly.com

(775) 689-9279

Kurt Schlicker, kschlicker@eidebailly.com

8485 W Sunset Road, Suite 204, Las Vegas, NV 89113

Tamara Miramontes, tmiramontes@eidebailly.com

(702) 384-7717

Arbitrage Consultant**Arbitrage Compliance Specialists, Inc.**

6041 S Syracuse Way, Suite 310, Greenwood Village, CO 80111

Doug Pahnke, doug@rebatebyacs.com

(303) 867-7526



2.b. FUNDING MODEL

State of Nevada
Lease Revenue Refunding Certificates of Participation
(Nevada State University Project)
Series 2023
Sources & Uses of Funds

Issue Summary

Dated Date	11/15/2023
Refunding Par Amount	\$38,770,000
Refunded Par Amount	\$42,720,000
Avg Annual Savings	\$267,524
Total Savings	\$5,351,278
Present Value Savings	\$3,839,840
% of Refunding Par	9.904%
% of Refunded Par	8.988%
Underwriter's Spread	0.750%
Total Costs as % of Par	1.686%
True Interest Cost	3.78268%
Arbitrage Yield	3.35489%
Escrow Yield	5.13943%
Weighted Average Maturity	11.680 years
Refunded Weighted Average Maturity	11.558 years
Negative Arbitrage	\$0

Sources of Funds:

Par Amount	\$38,770,000.00
Original Issue Premium	4,502,777.50
Cash Contribution ¹	<u>1,023,262.50</u>
Total	\$44,296,040.00

Uses of Funds:

Initial Escrow Deposit	\$1,023,263.00
Escrow Securities Cost	42,618,980.00
Net Underwriting	290,775.00
Insurance	0.00
Issuance Costs	<u>363,022.00</u>
Total	\$44,296,040.00

¹ From funds previously transferred to the State Treasurer's Office under the 2013 Interagency Agreement.

State of Nevada
Lease Revenue Refunding Certificates of Participation
(Nevada State University Project)
Series 2023
Debt Service Schedule

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service	Refunded Debt Service	Cashflow Savings/(Loss)
11/15/2023							
06/01/2024	\$1,300,000	5.000%	\$1,055,405.56	\$2,355,405.56	\$2,355,405.56	\$2,358,262.50	\$2,856.94
12/01/2024			936,750.00	936,750.00			
06/01/2025	1,225,000	5.000%	936,750.00	2,161,750.00	3,098,500.00	3,379,775.00	281,275.00
12/01/2025			906,125.00	906,125.00			
06/01/2026	1,290,000	5.000%	906,125.00	2,196,125.00	3,102,250.00	3,379,775.00	277,525.00
12/01/2026			873,875.00	873,875.00			
06/01/2027	1,350,000	5.000%	873,875.00	2,223,875.00	3,097,750.00	3,381,275.00	283,525.00
12/01/2027			840,125.00	840,125.00			
06/01/2028	1,420,000	5.000%	840,125.00	2,260,125.00	3,100,250.00	3,384,475.00	284,225.00
12/01/2028			804,625.00	804,625.00			
06/01/2029	1,490,000	5.000%	804,625.00	2,294,625.00	3,099,250.00	3,383,062.50	283,812.50
12/01/2029			767,375.00	767,375.00			
06/01/2030	1,565,000	5.000%	767,375.00	2,332,375.00	3,099,750.00	3,381,875.00	282,125.00
12/01/2030			728,250.00	728,250.00			
06/01/2031	1,645,000	5.000%	728,250.00	2,373,250.00	3,101,500.00	3,382,712.50	281,212.50
12/01/2031			687,125.00	687,125.00			
06/01/2032	1,725,000	5.000%	687,125.00	2,412,125.00	3,099,250.00	3,381,712.50	282,462.50
12/01/2032			644,000.00	644,000.00			
06/01/2033	1,810,000	5.000%	644,000.00	2,454,000.00	3,098,000.00	3,381,212.50	283,212.50
12/01/2033			598,750.00	598,750.00			
06/01/2034	1,905,000	5.000%	598,750.00	2,503,750.00	3,102,500.00	3,380,962.50	278,462.50
12/01/2034			551,125.00	551,125.00			
06/01/2035	2,000,000	5.000%	551,125.00	2,551,125.00	3,102,250.00	3,383,606.26	281,356.26
12/01/2035			501,125.00	501,125.00			
06/01/2036	2,100,000	5.000%	501,125.00	2,601,125.00	3,102,250.00	3,381,625.00	279,375.00
12/01/2036			448,625.00	448,625.00			
06/01/2037	2,205,000	5.000%	448,625.00	2,653,625.00	3,102,250.00	3,382,137.50	279,887.50
12/01/2037			393,500.00	393,500.00			
06/01/2038	2,315,000	5.000%	393,500.00	2,708,500.00	3,102,000.00	3,382,425.00	280,425.00
12/01/2038			335,625.00	335,625.00			
06/01/2039	2,430,000	5.000%	335,625.00	2,765,625.00	3,101,250.00	3,382,250.00	281,000.00
12/01/2039			274,875.00	274,875.00			
06/01/2040	2,550,000	5.000%	274,875.00	2,824,875.00	3,099,750.00	3,384,750.00	285,000.00
12/01/2040			211,125.00	211,125.00			
06/01/2041	2,680,000	5.000%	211,125.00	2,891,125.00	3,102,250.00	3,380,500.00	278,250.00
12/01/2041			144,125.00	144,125.00			
06/01/2042	2,810,000	5.000%	144,125.00	2,954,125.00	3,098,250.00	3,384,500.00	286,250.00
12/01/2042			73,875.00	73,875.00			
06/01/2043	2,955,000	5.000%	73,875.00	3,028,875.00	3,102,750.00	3,381,000.00	278,250.00
	<u>\$38,770,000</u>		<u>\$22,497,405.56</u>	<u>\$61,267,405.56</u>	<u>\$61,267,405.56</u>	<u>\$66,617,893.76</u>	<u>\$5,350,488.20</u>
						Plus: Miscellaneous	<u>790.00</u>
						Net Savings	<u>\$5,351,278.20</u>

State of Nevada
Lease Revenue Refunding Certificates of Participation
(Nevada State University Project)
Series 2023
Pricing Schedule

Call Date: 12/01/2033

Call Price: 100

Date	Principal	Coupon	Yield	Price	Prem/(Disc)	Production
11/15/2023						
06/01/2024	\$1,300,000.00	5.000%	3.260%	100.929	\$12,077.00	\$1,312,077.00
06/01/2025	1,225,000.00	5.000%	3.160%	102.750	33,687.50	1,258,687.50
06/01/2026	1,290,000.00	5.000%	3.050%	104.737	61,107.30	1,351,107.30
06/01/2027	1,350,000.00	5.000%	2.930%	106.919	93,406.50	1,443,406.50
06/01/2028	1,420,000.00	5.000%	2.920%	108.790	124,818.00	1,544,818.00
06/01/2029	1,490,000.00	5.000%	2.910%	110.628	158,357.20	1,648,357.20
06/01/2030	1,565,000.00	5.000%	2.850%	112.752	199,568.80	1,764,568.80
06/01/2031	1,645,000.00	5.000%	2.830%	114.647	240,943.15	1,885,943.15
06/01/2032	1,725,000.00	5.000%	2.930%	115.545	268,151.25	1,993,151.25
06/01/2033	1,810,000.00	5.000%	2.980%	116.671	301,745.10	2,111,745.10
06/01/2034	1,905,000.00	5.000%	3.030%	116.948 *	322,859.40	2,227,859.40
06/01/2035	2,000,000.00	5.000%	3.170%	115.635 *	312,700.00	2,312,700.00
06/01/2036	2,100,000.00	5.000%	3.300%	114.432 *	303,072.00	2,403,072.00
06/01/2037	2,205,000.00	5.000%	3.450%	113.061 *	287,995.05	2,492,995.05
06/01/2038	2,315,000.00	5.000%	3.540%	112.249 *	283,564.35	2,598,564.35
06/01/2039	2,430,000.00	5.000%	3.580%	111.890 *	288,927.00	2,718,927.00
06/01/2040	2,550,000.00	5.000%	3.620%	111.532 *	294,066.00	2,844,066.00
06/01/2041	2,680,000.00	5.000%	3.670%	111.087 *	297,131.60	2,977,131.60
06/01/2042	2,810,000.00	5.000%	3.700%	110.821 *	304,070.10	3,114,070.10
06/01/2043	2,955,000.00	5.000%	3.720%	110.644 *	314,530.20	3,269,530.20
	\$38,770,000.00	Par Amount			\$4,502,777.50	\$43,272,777.50
	<u>4,212,002.50</u>	+ Premium Bid				
	42,982,002.50	= Amount Bid				
	<u>290,775.00</u>	+ Underwriter's Spread				
	\$43,272,777.50	= Price to Public				

* Priced to the first optional redemption date of December 1, 2033.

State of Nevada
Lease Revenue Refunding Certificates of Participation
(Nevada State University Project)
Series 2023
Debt Service Savings

Date	Refunding Debt Service	Refunded Debt Service	Cashflow Savings/(Loss)	PV Savings/(Loss) @ 3.35489%	Annual Savings/(Loss)
11/15/2023		(\$1,023,262.50) ¹	(\$1,023,262.50)	(\$1,023,262.50)	
12/01/2023	0.00	1,023,262.50	1,023,262.50	1,021,750.52	
06/01/2024	2,355,405.56	2,358,262.50	2,856.94	2,805.66	\$2,856.94
12/01/2024	936,750.00	989,887.50	53,137.50	51,322.72	
06/01/2025	2,161,750.00	2,389,887.50	228,137.50	216,710.81	281,275.00
12/01/2025	906,125.00	954,887.50	48,762.50	45,555.96	
06/01/2026	2,196,125.00	2,424,887.50	228,762.50	210,193.58	277,525.00
12/01/2026	873,875.00	918,137.50	44,262.50	39,998.70	
06/01/2027	2,223,875.00	2,463,137.50	239,262.50	212,647.35	283,525.00
12/01/2027	840,125.00	887,237.50	47,112.50	41,181.00	
06/01/2028	2,260,125.00	2,497,237.50	237,112.50	203,840.51	284,225.00
12/01/2028	804,625.00	854,031.25	49,406.25	41,772.77	
06/01/2029	2,294,625.00	2,529,031.25	234,406.25	194,919.80	283,812.50
12/01/2029	767,375.00	818,437.50	51,062.50	41,760.36	
06/01/2030	2,332,375.00	2,563,437.50	231,062.50	185,851.88	282,125.00
12/01/2030	728,250.00	781,356.25	53,106.25	42,010.56	
06/01/2031	2,373,250.00	2,601,356.25	228,106.25	177,470.18	281,212.50
12/01/2031	687,125.00	735,856.25	48,731.25	37,288.17	
06/01/2032	2,412,125.00	2,645,856.25	233,731.25	175,895.90	282,462.50
12/01/2032	644,000.00	688,106.25	44,106.25	32,644.83	
06/01/2033	2,454,000.00	2,693,106.25	239,106.25	174,052.63	283,212.50
12/01/2033	598,750.00	637,981.25	39,231.25	28,086.47	
06/01/2034	2,503,750.00	2,742,981.25	239,231.25	168,445.06	278,462.50
12/01/2034	551,125.00	589,303.13	38,178.13	26,438.11	
06/01/2035	2,551,125.00	2,794,303.13	243,178.13	165,621.08	281,356.26
12/01/2035	501,125.00	538,312.50	37,187.50	24,909.41	
06/01/2036	2,601,125.00	2,843,312.50	242,187.50	159,548.80	279,375.00
12/01/2036	448,625.00	483,568.75	34,943.75	22,640.54	
06/01/2037	2,653,625.00	2,898,568.75	244,943.75	156,084.18	279,887.50
12/01/2037	393,500.00	426,212.50	32,712.50	20,501.31	
06/01/2038	2,708,500.00	2,956,212.50	247,712.50	152,683.17	280,425.00
12/01/2038	335,625.00	366,125.00	30,500.00	18,489.21	
06/01/2039	2,765,625.00	3,016,125.00	250,500.00	149,348.79	281,000.00
12/01/2039	274,875.00	299,875.00	25,000.00	14,659.17	
06/01/2040	2,824,875.00	3,084,875.00	260,000.00	149,940.19	285,000.00
12/01/2040	211,125.00	230,250.00	19,125.00	10,847.30	
06/01/2041	2,891,125.00	3,150,250.00	259,125.00	144,545.55	278,250.00
12/01/2041	144,125.00	157,250.00	13,125.00	7,200.62	
06/01/2042	2,954,125.00	3,227,250.00	273,125.00	147,369.49	286,250.00
12/01/2042	73,875.00	80,500.00	6,625.00	3,515.66	
06/01/2043	3,028,875.00	3,300,500.00	271,625.00	141,764.21	278,250.00
	\$61,267,405.56	\$66,617,893.76	\$5,350,488.20	\$3,839,049.73	\$5,350,488.20
		Plus: Miscellaneous	<u>790.00</u>	<u>790.00</u>	<u>790.00</u>
		Net Savings	\$5,351,278.20	\$3,839,839.73	\$5,351,278.20

¹ Cash contribution at closing from funds on hand.

**2.c. INDENTURE OF TRUST BETWEEN NEVADA REAL PROPERTY CORPORATION
AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE**

APN: 189-03-110-002

When Recorded, Return To:

Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

INDENTURE OF TRUST

between

NEVADA REAL PROPERTY CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2023

**LEASE REVENUE REFUNDING CERTIFICATES OF PARTICIPATION
(NEVADA STATE UNIVERSITY PROJECT) SERIES 2023**

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THIS INDENTURE OF TRUST (this "Indenture") is dated as of November 1, 2023, and is entered into between the **NEVADA REAL PROPERTY CORPORATION**, a nonprofit corporation duly organized and validly existing under the laws of the State of Nevada, as grantor (the "Corporation"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Corporation (a) is a nonprofit corporation that is duly organized, validly existing, and in good standing under the laws of the State of Nevada (the "State"), (b) is duly qualified to do business in the State and (c) is authorized, under its articles of incorporation and bylaws, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to grant the Trust Estate (defined herein) to the Trustee and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing, and in good standing under the laws of the United States of America and (b) is authorized, under its articles of association, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture;

WHEREAS, the Corporation, as lessor, and the State, acting by and through the Nevada System of Higher Education ("NSHE"), as lessee, have entered into a Lease Purchase Agreement dated as of November 1, 2023 (the "Financing Lease") pursuant to which the Corporation has leased certain property (as defined herein, the "Leased Property") to the State by and through NSHE and the State by and through NSHE has agreed to pay Base Rent and Additional Rent (as defined in the Financing Lease), subject, in each case, to the terms of the Financing Lease; and

WHEREAS, the site of the Leased Property (the "Land"), is leased to the Corporation pursuant to the Ground Lease dated as of November 1, 2013 (the "Ground Lease") between the Corporation and NSHE, and thereafter subleased to the State by and through NSHE by the Corporation under the Financing Lease; and

WHEREAS, the Trustee has previously delivered the "Lease Revenue Certificates of Participation (Nevada State College Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, the State, acting by and through NSHE, has requested that the Trustee deliver the "Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023" (the "2023 Certificates") in order to refund the 2013 Certificates for interest rate savings and/or to effect other economies; and

WHEREAS, the Certificates shall evidence undivided interests in the right to receive Base Rent, shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Financing Lease, or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year (defined herein) in excess of amounts appropriated for such Fiscal Year; (b) obligating any

appropriation by the State or other financial obligation whatsoever of the State; or (c) as a delegation of governmental powers by the State; and

WHEREAS, the 2023 Certificates and any Additional Certificates issued pursuant hereto (as defined herein) (collectively, the "Certificates") shall be special, limited obligations payable solely from the Trust Estate (defined herein) on the terms provided herein; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the Assignment made herein by the Corporation to the Trustee of the Trust Estate is without recourse to the Corporation and the parties acknowledge that neither the Trustee nor any person claiming through the Trustee shall have any recourse or rights against the Corporation under the Ground Lease or the Financing Lease; and

WHEREAS, all things necessary to make the Certificates, when executed, delivered, and authenticated by the Trustee and as in this Indenture provided, legal, valid, and binding obligations enforceable against the Corporation and the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding instrument for the security of the Certificates in accordance with the terms hereof, have been done and performed;

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants, and warranties herein contained, the parties hereto agree as follows:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Corporation, in consideration of the premises and the mutual covenants herein contained and for the benefit of the Owners, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto the Trustee and to its successors and assigns forever, without recourse, all and singular the following described property, franchises and income, including any title therein acquired after these presents:

(a) the Leased Property and the tenements, hereditaments, appurtenance, rights, privileges, and immunities thereto belonging or appertaining, subject to the terms of the Financing Lease including, but not limited to, the terms of the Financing Lease permitting the existence of Permitted Encumbrances (as defined in the Financing Lease);

- (b) all rights, title, and interest of the Corporation in, to, and under the Ground Lease;
- (c) all rights, title, and interest of the Corporation in, to, and under the Financing Lease, other than the rights, title, and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees, and expenses;
- (d) all Base Rent and Additional Rent (defined in the Financing Lease);
- (e) the purchase price specified in Section 15.1 of the Financing Lease (the "Purchase Option Price") if paid; and
- (f) all money and securities from time to time held by the Trustee under this Indenture in the Debt Service Fund, the Reserve Fund and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security hereunder, by the Corporation, or by anyone on its behalf, in favor of the Trustee, (including all monies, proceeds on other things of value received from leasing, renting or selling or otherwise transferring any portion of the Trust Estate as provided herein after an Event of Default) which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

SUBJECT, HOWEVER to:

- (a) the Corporation's retention of its rights to indemnification and payment of its expenses under the Financing Lease;
- (b) the rights of third parties to Additional Rentals payable to them under the Financing Lease;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners, without privilege, priority, or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein;

PROVIDED, HOWEVER, that if the principal of the Certificates and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates secured hereunder are to be executed, authenticated and delivered and all said

property, rights, interests, revenues, and receipts hereby pledged, assigned, and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

ARTICLE I DEFINITIONS

The following terms shall have the following meanings in this Indenture:

"*Additional Certificates*" means any Certificates issued after the issuance of the 2023 Certificates pursuant to Section 2.10 hereof.

"*Additional Rent*" or "*Additional Rentals*" means "Additional Rent" as such term is defined in the Financing Lease.

"*Base Rent*" or "*Base Rentals*" means "Base Rent" as such term is defined in the Financing Lease.

"*Business Day*" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"*2023 Certificates*" means the certificates authorized by Section 2.03 hereof.

"*Certificates*" means the 2023 Certificates and any Additional Certificates.

"*Code*" means the Internal Revenue Code of 1986, as amended to the date of issuance of the 2023 Certificates.

"*Corporation*" means Nevada Real Property Corporation, or any successor thereto.

"*Corporation Representative*" means the President of the Corporation, any director, officer, or any other representative who is designated in writing by the President, any director or officer as a person authorized to act for the President for the purposes of this Indenture.

"*Costs*" or "*Costs of the Project*" means, with respect to each Project and the Certificates issued to finance such Project, all costs and expenses to be incurred, and the reimbursement to the State and the Corporation for all costs and expenses heretofore incurred by the State and the Corporation, including, without limitation:

- (a) the Cost of the Project (as defined in the Financing Lease);
- (b) payments to the Reserve Fund or any account thereof to establish or maintain the Reserve Fund Requirement;

(c) the Costs of Delivery; and

(d) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

"*Costs of Delivery*" means administrative costs of the execution and delivery of any Certificates, including but not limited to the initial compensation and expenses of the Trustee prior to the date of delivery of the 2023 Certificates and the escrow agent under the Escrow Agreement, any fees and expenses of any underwriter or financial advisor that provides services in connection with the execution and delivery of any 2023 Certificates, any fees or expenses of the State and the Corporation in connection with the execution and delivery of any 2023 Certificates, legal fees, and expenses, costs incurred in obtaining ratings from rating agencies, 2023 Certificate insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"*Costs of Delivery Account*" means the special account held by the State Treasurer and discussed in Section 3.03 hereof.

"*Debt Service Fund*" means the special fund created pursuant to Section 3.01 hereof.

"*Defeasance Securities*" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"*Escrow Account*" means the account created under the Escrow Agreement.

"*Escrow Agreement*" means the Escrow Agreement with the trustee for the 2013 Certificates, as escrow agent.

"*Event of Default*" means (a) when used with respect to the Financing Lease, an event described in Section 12.1 thereof and (b) when used with respect to this Indenture, an event described in Section 7.01 hereof.

"*Event of Nonappropriation*" means, when used with respect to the Financing Lease, an event resulting in the termination of the Financing Lease described in Section 3.3 of the Financing Lease.

"*Financed Facilities*" means the construction and improvement of certain buildings and facilities for Nevada State University, formerly Nevada State College.

"*Financing Lease*" means the Lease Purchase Agreement dated as of November 1, 2023, between the Corporation and the State and any amendment or supplement thereto.

"*Fiscal Year*" means the State's fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

"*Fitch*" means Fitch IBCA, Inc. and its successors and assigns.

"*Indenture*" means this Indenture of Trust and any amendment or supplement hereto.

"*Initial Purchaser*" means (a) with respect to the 2023 Certificates, the initial purchaser of the 2023 Certificates on the date of delivery thereof, and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

"*Interest Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Interest Payment Date*" means June 1 and December 1 of each year, (a) beginning on June 1, 2024, with respect to the 2023 Certificates and (b) beginning on June 1 or December 1 specified in the Supplemental Indenture entered into in connection with such Certificates with respect to any Additional Certificates.

"*Land*" means the Land described in Appendix B hereto, which is the same land that is leased by the Corporation to the State, acting by and through NSHE, pursuant to the Financing Lease.

"*Lease Revenues*" means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the Trustee in the Debt Service Fund to pay accrued interest on the Certificates; (e) any earnings on moneys on deposit in the Debt Service Fund and Reserve Fund; (f) all other revenues derived from the Financing Lease, excluding Additional Rentals (other than Reserve Fund payments made to the Trustee pursuant to Section 3.02(e) hereof); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

"*Lease Term*" has the meaning ascribed to it in the Financing Lease.

"*Leased Property*" means the Land and the Financed Facilities and any other property that may be defined as part of the Leased Property by any Supplemental Indenture.

"*Moody's*" means Moody's Investor Service and its successors and assigns.

"*Net Proceeds*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Operations Center*" means the operations center of the Trustee in St. Paul, Minnesota.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee or the Corporation or the State

"*Outstanding*" means all Certificates which have been executed and delivered, except:

- (a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;
- (b) Certificates in lieu of which other Certificates have been executed under Section 2.07 or 2.08 hereof;
- (c) Certificates which have been prepaid as provided in Article IV hereof (including Certificates prepaid on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the prepayment date as provided in Section 4.01 hereof);
- (d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.06 hereof; and
- (e) Certificates which are otherwise deemed discharged pursuant to Section 10.01 hereof.

"*Owner*" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

"*Person*" means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body, or other organization or association.

"*Permitted Encumbrances*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Permitted Investments*" means any security or other obligation that (i) is a legal investment of funds of the State under NRS Section 355.140 and (ii) is listed in Appendix C hereto.

"*Principal Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Project*" means the payment, refunding and defeasance of the outstanding 2013 Certificates by depositing a portion of the proceeds of the 2023 Certificates, together with other available moneys, with the escrow agent for the 2013 Certificates, the costs of funding the Reserve Fund, if any, and the payment of expenses incidental thereto, as provided in the Lease and the Indenture and any other project that may be defined as a Project by any Supplemental Indenture.

"*Purchase Option Price*" is the price provided in Section 15.1 of the Financing Lease.

"*Qualified Surety Bond*" means a surety bond issued by an insurance company rated in the highest rating category by S&P, Moody's, and Fitch.

"*Rebate Fund*" means the special fund created pursuant to Section 3.05 hereof.

"*Record Date*" means, with respect to each Interest Payment Date, the fifteenth day of the month immediately preceding the month (whether or not a Business Day) in which the Interest Payment Date occurs.

"*Refunded Certificate Requirements*" means the payment of (i) the interest due on the 2013 Certificates, both accrued and not accrued, as the same becomes due on and after the date of delivery of the 2023 Certificates and on and before their redemption date; and (ii) the principal of the 2013 Certificates upon prior redemption on their redemption date.

"*Requirement of Law*" means any federal, state, or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

"*Reserve Fund*" means the special fund created pursuant to Section 3.02 hereof.

"*Reserve Fund Requirement*" means for the 2023 Certificates \$0 and for any series of Additional Certificates for which a deposit to the Reserve Fund may be required, which shall not exceed the lesser of (i) 10% of the stated principal amount of such Certificates, (ii) the maximum debt service due on the then outstanding amount of such Certificates in any Fiscal Year and (iii) 125% of the average Fiscal Year debt service due on the then outstanding amount of such Certificates.

"*Special Counsel*" means (a) as of the date of issuance of the 2023 Certificates, Sherman & Howard, LLC and (b) as of any other date, Sherman & Howard, LLC, or such other attorneys selected by the State with nationally recognized expertise in the issuance of municipal obligations.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.02 hereof.

"*State*" means the State of Nevada, acting by and through the Nevada System of Higher Education.

"*State Representative*" means the State Treasurer (the "Treasurer"), a deputy of the Treasurer, or any other person who is designated in writing by the Treasurer or a deputy as a person authorized to act for the Treasurer for the purposes of this Indenture. When acting as a State Representative hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Treasurer, means the Chancellor or other NSHE official who is designated in writing by the Chancellor as a person authorized to act for the Chancellor for the purposes of this Indenture.

"*Supplemental Indenture*" means any indenture supplementing or amending this Indenture that is adopted pursuant to Article IX hereof.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., and its successors and assigns.

"Trust Estate" means the property mortgaged, pledged, and assigned to the Trustee pursuant to the granting clauses hereof. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 10.01 hereof.

"Trustee" means U.S. Bank Trust Company, National Association acting in the capacity of trustee pursuant hereto, and any successor thereto appointed hereunder.

"Trustee Representative" means any vice president or assistant vice president of the Trustee or such other representative as a duly authorized officer of the Trustee shall designate in writing.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

2.01 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article. The aggregate principal amount of Certificates that may be executed and delivered hereunder shall not be limited in amount.

2.02 Denomination, Payment of Interest on Certificates.

(a) The Certificates shall be sold, executed, and delivered hereunder, for the purpose of paying the Costs of the Project.

(b) The Certificates shall be deliverable only as fully registered Certificates in denominations of \$5,000 and any integral multiple thereof (provided that no Certificate may be in a denomination which exceeds the Principal component of Base Rent coming due on any Rent Payment Date and no individual Certificate may be executed and delivered for more than one Rent Payment Date). The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) The principal of any Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior prepayment thereof and upon presentation and surrender at the Operations Center. Payment of interest with respect to the Certificates shall be made by check or draft of the Trustee mailed, or by wire transfer or other electronic means, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, electronically or otherwise to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of

payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

2.03 2023 Certificate Details.

(a) The 2023 Certificates designated as the "Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023" evidencing undivided interests in the right to receive certain revenues payable by the State under the Financing Lease (the "2023 Certificates") shall be executed and delivered in the aggregate principal amount of \$_____. The 2023 Certificates shall be dated as of _____, 2023, and shall mature on the dates and in the amounts set forth below and shall evidence interest from their original dated date to maturity at the rates per annum shown below computed on the basis of a 360 day year of twelve 30 day months, payable on each Interest Payment Date; except that 2023 Certificates which are reissued upon transfer, exchange or other replacement shall evidence interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2023 Certificates:

Maturity Date	Principal Amount	Annual Interest Rate
06/01/2024	\$	%
06/01/2025		
06/01/2026		
06/01/2027		
06/01/2028		
06/01/2029		
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038		
06/01/2039		
06/01/2040		
06/01/2041		
06/01/2042		
06/01/2043		

The total Principal Components and Interest Components due on all Certificates shall not exceed the total Base Rent due under the Financing Lease.

(b) The 2023 Certificates shall be executed and delivered in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Trustee executing the same (whose manual, electronic or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations, and agreements contained in the 2023 Certificates and this Indenture are hereby approved and adopted as the covenants, statements, representations, and agreements of the Trustee. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

2.04 Limited Obligations. Each Certificate shall represent an undivided interest in the right to receive Base Rent and shall be secured by and payable solely from the Trust Estate in accordance with, and subject to the terms of this Indenture. No provision of the Certificates, this Indenture, the Financing Lease, or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) requiring the State to make an appropriation; or (c) as a delegation of governmental powers by the State.

2.05 Execution and Authentication of Certificates. The manual, facsimile or electronic signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates executed and delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery.

2.06 Delivery of Certificates. Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution, and delivery of any Supplemental Indenture relating to such Additional Certificates, the Trustee shall execute and deliver such Certificates to the Initial Purchasers thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of any of such Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture and any Supplemental Indenture relating to such Certificates, and (ii) certified copies of any other instruments to be executed and delivered by the Corporation in connection with such Certificates, which, in the case of the 2023 Certificates, shall include, but not be limited to, the Financing Lease and the Ground Lease.

(b) Thereupon, the Trustee shall deliver such Certificates to the Initial Purchaser thereof, upon payment to the Trustee of the agreed purchase price or as provided herein. The agreed purchase price of the 2023 Certificates consists of the principal amount of the 2023 Certificates of \$_____, plus original issue premium of \$_____, less the Initial Purchaser's discount of \$_____], which sum shall be applied as follows: (i) the amount required to establish the Reserve Fund Requirement for the 2023 Certificates (\$0) shall be deposited into the Reserve Fund; (iii) \$_____ shall be wired by the Initial Purchaser to the Treasurer for deposit into the Costs of Delivery Account; and (iv) the remainder shall be

deposited into the Escrow Account[, together with \$_____ on deposit in the debt service reserve fund with the trustee for the 2013 Certificates], which shall be applied solely to the payment of Refunded Certificate Requirements.

2.07 Mutilated, Lost, Stolen, or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen, or destroyed, a new Certificate may be executed on behalf of the Trustee, of like series date, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as it may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

2.08 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

(a) (i) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of and interest with respect to any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

(ii) Fully registered Certificates may be exchanged at the Operations Center for an equal aggregate principal amount of fully registered Certificates of the same maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(iii) The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees, or other governmental charges required to be paid with respect to such exchange or transfer.

(iv) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day the Trustee gives the notice calling any Certificates for prior prepayment and ending at the close of business on the day of such notice, or (ii) all or any portion of a Certificate after the giving of the notice calling such Certificate or any portion thereof for prior prepayment.

(b) Notwithstanding the foregoing provisions of subsections (a) hereof, the Certificates shall initially be evidenced by one Certificate for each year in which the applicable series of Certificates mature in denominations equal to the aggregate principal amount of the Certificates maturing in that year. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under this clause (2) or a determination by the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Trustee of another depository institution acceptable to the Trustee and to the depository then holding the Certificates, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(iii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under clause (2) or a determination of the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Trustee, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(c) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (b) hereof or designation of a new depository pursuant to clause (2) of subsection (b) hereof, upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (b) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of subsection (b) hereof, and upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.02(a) hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions: however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(d) Except as otherwise provided herein with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate shall

be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest with respect to any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

2.09 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly cancelled by the Trustee.

2.10 Issuance of Additional Certificates.

(a) So long as the Lease Term shall remain in effect, and no Event of Nonappropriation under the Financing Lease, no Event of Default under the Financing Lease (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) and no Event of Default hereunder (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided in this Section. The maturity dates for such Additional Certificates shall be the same date of the month as the maturity date of the 2023 Certificates and the Interest Payment Dates for such Additional Certificates shall be June 1 and December 1 of the years set forth in the Supplemental Indenture relating to such Additional Certificates. Additional Certificates may only be issued to evidence undivided interests in Base Rent pursuant to an amendment of the Financing Lease with respect to which Certificates have not been previously issued. Proceeds of Additional Certificates may only be used to provide funds to pay one or more of the following: (i) the costs of refunding all or any portion of the Outstanding Certificates; and (ii) the costs of making at any time or from time to time such additions, modifications, and improvements for or to the Leased Property as the State and the Corporation may deem necessary or desirable.

(b) Additional Certificates may be executed and delivered only in accordance with subsection (a) of this Section and only upon there being furnished to the Trustee:

(i) Originally executed counterparts of a Supplemental Indenture expressly providing that, for all the purposes hereof, the Leased Property shall include any property being financed by the Additional Certificates, and that the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the series description of the Additional Certificates, the date or dates of the Additional Certificates, the maturity dates and Interest Payment Dates for the Additional Certificates, the rate or rates of interest with respect to the Additional Certificates, and provisions for the prepayment thereof, if any, all may be as provided in the Supplemental Indenture rather than as provided in this Indenture.

(ii) The addition to the Trust Estate of an assignment of the Lease Revenues from or with respect to the property financed with the proceeds of such Additional Certificates.

(iii) A written opinion of Special Counsel to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the execution and delivery of Additional Certificates will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to any Certificates, and that the sale, execution and delivery of the Additional Certificates will not constitute an Event of Default under this Indenture or the Financing Lease nor cause any violation of the covenants or representations herein or in the Financing Lease.

(iv) Proceeds of such Additional Certificates or other legally available funds of the Corporation or the State for deposit into the appropriate account within the Reserve Fund, or other substitution for the cash deposit as described in Section 3.02(b) hereof, in an amount, if any, necessary to increase the amount on deposit in the appropriate account within the Reserve Fund to the applicable Reserve Fund Requirement.

(v) An amendment to Exhibit B to the Financing Lease evidencing that the Base Rent after such amendment is fully sufficient to timely pay all amounts due with respect to the Certificates that will be outstanding after the issuance of such Additional Certificates, executed by the parties to the Financing Lease.

(vi) Evidence that (A) the Additional Certificates will be rated by S&P, Moody's and Fitch or whichever of S&P, Moody's or Fitch then rates any Certificates, at least as high as the highest rated Certificates then Outstanding (or, if the Outstanding Certificates are insured, at least as high as the highest rating on the Certificates then Outstanding without regard to such insurance) and (B) the execution and delivery of the Additional Certificates will not result in a withdrawal or reduction of any rating on any other Outstanding Certificates.

(vii) A written order to the Trustee by the Corporation to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

(c) No Additional Certificates shall be authorized if an Event of Default shall have occurred and be continuing with respect to the Outstanding Certificates.

(d) Each of the Additional Certificates executed and delivered pursuant to this Section shall be proportionately and ratably secured with the Certificates originally issued and all other issues of Additional Certificates, if any, executed and delivered pursuant to this Section, without preference, priority, or distinction of any Certificates or Additional Certificates over any other except as to any separate account in the reserve fund established for a particular series of Certificates which shall be exclusively for the benefit of that series of Certificates.

2.11 Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest with respect to the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs, or cross-claims between or among the

State, the Corporation, the Trustee, and the original or any intermediate owner of any Certificates.

ARTICLE III FUNDS AND ACCOUNTS

3.01 Debt Service Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Debt Service Fund" (the "Debt Service Fund") and, within such fund, the Interest Account and the Principal Account. The Trustee may establish such additional accounts within the Debt Service Fund or such subaccounts within any of the existing or any future accounts of the Debt Service Fund as may be necessary or desirable.

(b) There shall be deposited into the Interest Account (i) all accrued interest received at the time of the execution and delivery of the Certificates; (ii) the Interest Component of Base Rentals made by the State; (iii) any portion of the Reserve Fund to be deposited into the Interest Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of 2023 Certificates or Additional Certificates; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account.

(c) There shall be deposited into the Principal Account (i) the Principal Component of Base Rentals made by the State; (ii) any portion of the Reserve Fund to be deposited into the Principal Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of Certificates; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account.

(d) Moneys in the Interest Account shall be used solely for the payment of interest with respect to the Certificates and moneys in the Principal Account shall be used solely for the payment of the principal with respect to the Certificates; provided that (i) in the event that there are any remaining moneys in the Interest Account upon payment of the interest due with respect to the Certificates, such moneys may be used for the payment of principal with respect to the Certificates; (ii) moneys representing accrued interest received at the time of the execution and delivery of any series of Certificates shall be used solely to pay the first interest due with respect to such Certificates; (iii) the Purchase Option Price and any other moneys transferred to the Debt Service Fund with specific instructions that such moneys be used to pay the prepayment price of Certificates shall be used solely to pay the prepayment price of Certificates; (iv) moneys transferred from any account of the Reserve Fund shall be used solely to pay the principal and interest due with respect to the Certificates, the proceeds of which were used to fund such account; and (v) moneys transferred from the Costs of Delivery Account shall be used to pay the principal and interest with respect to the Certificates; provided, further, that all moneys in the Debt Service Fund shall be available to pay the prepayment price of Certificates in connection

with a prepayment of all the Certificates and to pay the principal of and interest with respect to any Certificates following an Event of Default or Event of Nonappropriation.

3.02 Reserve Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Reserve Fund" (the "Reserve Fund"). The Trustee shall establish an account within the Reserve Fund for the 2023 Certificates and for each series of Additional Certificates if deposits are required to be made therein. For the 2023 Certificates, the Reserve Fund Requirement shall be \$0.

(b) There shall be deposited into the appropriate account of the Reserve Fund, (i) upon the execution and delivery of each series of Certificates, an amount sufficient to establish the Reserve Fund Requirement for such series of Certificates from proceeds of such series of Certificates or other available moneys of the State, NSHE or the Corporation; (ii) all amounts paid by the State pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Reserve Fund. Nothing in this Indenture shall be construed as limiting the right of the State or the Corporation to augment the Reserve Fund or any account thereof with any other moneys which are legally available for payment of the principal of and interest with respect to the Certificates or, subject to Section 5.01 hereof, to substitute for the cash deposit required to be maintained hereunder a Qualified Surety Bond to insure that cash in the amount otherwise required to be maintained hereunder will be available as needed. If the Reserve Fund is funded in part with cash and in part with a Qualified Surety Bond the State shall at the time it deposits the Qualified Surety Bond provide directions to the Trustee as to the order in which such sources are to be applied if payments are required to be made from the Reserve Fund.

(c) Income derived from the investment of moneys in any account of the Reserve Fund (i) shall be retained in such account to the extent the amount therein is less than the Reserve Fund Requirement therefor; (ii) shall be used as provided in subsection (d) of this Section to the extent required thereunder; (iii) shall, to the extent required by Section 3.05(e), be deposited into the Rebate Fund; and (iv) to the extent not required to be used as provided in clause (i), (ii) or (iii), may, at the option and direction of the State be (A) transferred to the Debt Service Fund to pay the principal of or interest with respect to the corresponding issue of 2023 Certificates or Additional Certificates; (B) transferred to the Rebate Fund; (C) used to pay fees and expenses of the Trustee; (D) used to defease Certificates pursuant to Section 10.01 hereof; or (E) used for any combination of (A), (B), (C) or (D). Absent specific direction, such amounts shall be applied as provided in Clause (A) of the foregoing sentence.

(d) Moneys held in each account within the Reserve Fund shall be applied to any of the following purposes; provided, however, that each such purpose relates only to the issue of 2023 Certificates or Additional Certificates for which a deposit to the Reserve Fund was required pursuant to this Indenture or the Supplemental Indenture relating to such Certificates and to no other issue of Certificates:

(i) To the payment of the principal of and interest with respect to the Certificates when due, to the extent of any deficiency in the Debt Service Fund for such purpose;

(ii) At the option of the Trustee, upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease or an Event of Default hereunder, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Owners therein, or necessary to make any repairs or modifications to the Leased Property in preparation for sale or other disposition thereof, as the Trustee may deem to be in the best interests of the Owners;

(iii) Except to the extent applied pursuant to clause (2) of this subsection, upon the expiration of the Lease Term by reason of the occurrence of an Event of Nonappropriation or upon the termination of the Lease Term by reason of the occurrence of an Event of Default thereunder, proportionately to the prepayment of the Certificates then Outstanding and the payment of interest with respect thereto;

(iv) In the event, the Certificates are defeased in full pursuant to Section 10.01 hereof, to the defeasance escrow if so directed by the State; or

(v) To the extent the amount therein exceeds the Reserve Fund Requirement, at the option and direction of the State, as provided in clauses (A), (B), (C), (D) or (E) of subsection (c)(iv) of this Section.

(e) If, for any reason, the amount on deposit in any account of the Reserve Fund is less than the Reserve Fund Requirement for the corresponding issue of 2023 Certificates or Additional Certificates, NSHE shall pay as Additional Rent or Base Rent, as the case may be, to the Trustee all amounts required to restore the amount on deposit in such account to the Reserve Fund Requirement as follows: (i) if the deficiency is as a result of an annual valuation of the Reserve Fund, the deficiency shall be restored in three equal monthly installments prior to the next succeeding valuation date and (ii) if the deficiency occurs for any other reason, the deficiency shall be restored in 9 equal monthly installments commencing 3 months following the determination that a deficiency exists. Payment of moneys by the State under this subsection (e), (as well as all other payments by the State) is subject to Section 2.04 hereof.

3.03 Costs of Delivery Account.

(a) Upon delivery of the 2023 Certificates or prior thereto, a special account will have been created and established with the Treasurer and designated as the "State of Nevada 2023 Certificates of Participation Costs of Delivery Account" (the "Costs of Delivery Account").

(b) Upon delivery of the 2023 Certificates and receipt of the moneys described in Section 2.06(b)(iii) hereof, the Initial Purchaser shall wire \$_____ of such moneys to the Treasurer for deposit into the Costs of Delivery Account for disbursement by the Treasurer to pay the Costs of Delivery.

(c) If an Event of Default shall have occurred hereunder or under the Financing Lease, the Trustee, as it deems appropriate and in the best interests of the Owners, shall request the Treasurer to disburse moneys in the Costs of Delivery Account to the Trustee to be applied as provided in Article VII hereof. At such time as the Treasurer may determine, the Treasurer may disburse moneys in the Costs of Delivery Account to the Trustee to be deposited in the Debt Service Fund (i) as a credit against the next principal installments of Base Rent

payments coming due, (ii) to defease principal or interest payments of Base Rent coming due in the future designated by the Treasurer or designee; (iii) to pay amounts required to be deposited in the Rebate Fund; or (iv) to any combination of such purposes, all as the Treasurer or designee directs.

3.04 Escrow Account.

A special account is created and established under the Escrow Agreement designated the "State of Nevada Lease Revenue Refunding Certificates of Participation, Series 2023 Escrow Account " (the "Escrow Account "). The balance of the proceeds of the sale of Certificates remaining after the deposit to the Reserve Fund pursuant to Section 3.02(b) hereof and to the Costs of Delivery Account pursuant to Section 3.03(b) shall be deposited into the Escrow Account and used, together with debt service reserve funds on deposit with the trustee for the 2013 Certificates and other available funds of the State, acting by and through NSHE, to pay the Refunded Certificate Requirements in accordance with the terms and provisions of the Escrow Agreement. Investment earnings on moneys in the Escrow Account shall remain in the Escrow Account and be applied as provided in the Escrow Agreement.

3.05 Rebate Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Rebate Fund" (the "Rebate Fund").

(b) There shall be deposited into the Rebate Fund (i) any moneys transferred to the Rebate Fund from the Reserve Fund pursuant to Section 3.02(c) or (d) and Section 3.03(c)(iii) hereof; (ii) all amounts paid by the State or transferred from the Reserve Fund pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee by the State, the Corporation or any other Person that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) Not later than 60 days after the date of delivery of the 2023 Certificates and every five years thereafter, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 90% of the amount required, if any, to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 100% of the amount required, if any, to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038 T and a statement summarizing the determination of the amount to be paid to the United States of America provided to the Trustee by the State. There is reserved in the State the right, in all events, to pursue such remedies and procedures as are available in order to assert any claim of overpayment of any rebated amounts.

(d) The State shall make or cause to be made all required rebate calculations annually on or before August 15 of each year with respect to the preceding Fiscal Year, and notify the Trustee of the resulting rebate amount so as to provide the information required to

transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the State in connection with the issuance of the 2023 Certificates and any Tax Compliance Certificates executed by the State in connection with the issuance of any Additional Certificates. The Trustee shall invest the Rebate Fund pursuant to said Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by and accompanied by an opinion of Special Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest with respect to the Certificates to be includable in the gross income of the recipients thereof for purposes of federal income taxation. The State may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund based upon information furnished by the Corporation and the Trustee. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn shall be deposited in the Debt Service Fund. Record of the determinations required by this Section and the Investment Instructions must be retained by the Corporation and the Trustee until six years after the final retirement of the Certificates.

(e) The State agrees that while the Financing Lease is in effect, if, for any reason, the amount on deposit in the Rebate Fund as of June 30 of any year, is less than the amount that would be required to be paid to the United States of America if the Certificates were retired as of that date, either (i) the State will pay to the Trustee as Additional Rent by August 31 of that year the amount required to make such payment on such date, or (ii) amounts derived from earnings on amounts in the Reserve Fund sufficient to make such payment will be deposited into the Rebate Fund.

3.06 No presentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be delivered to the State after the expiration of five years or, upon receipt by the Trustee of an opinion of Special Counsel that such funds may be released to the State on such earlier date, on any earlier date designated by the State.

3.07 Moneys to be Held in Trust. The Debt Service Fund, the Reserve Fund, and any other fund or account created hereunder (except the Rebate Fund and the Escrow Account) shall be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of this Indenture and the Financing Lease. Any escrow account established pursuant to Section 10.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

3.08 Repayment to the State from the Trustee. After payment in full of the principal of and interest on the Certificates, all rebate payments due to the United States of

America, the fees and expenses of the Trustee and the Corporation, and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the State.

ARTICLE IV PREPAYMENT OF CERTIFICATES

4.01 Prepayment of 2023 Certificates in Whole Upon an Event of Nonappropriation or Event of Default under the Financing Lease.

(a) In the event of the occurrence of an Event of Nonappropriation under the Financing Lease or the occurrence and continuation of an Event of Default under the Financing Lease, the 2023 Certificates shall be prepayable in whole, at a prepayment price determined pursuant to subsection (b) of this Section, on any date.

(b) The prepayment price for any prepayment pursuant to this Section shall be the lesser of (i) the principal amount of the 2023 Certificates, plus accrued interest to the prepayment date (without any premium); or (ii) the sum of (A) the amount, if any, received by the Trustee or the Corporation from the exercise of remedies under the Financing Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such prepayment and (B) the other amounts available in the Trust Estate for payment of the prepayment price of the Certificates, which amounts shall be allocated among the 2023 Certificates in proportion to the principal amount of each 2023 Certificate. Notwithstanding any other provision hereof, the payment of the prepayment price of any 2023 Certificate pursuant to this Section shall be deemed to be the payment in full of such 2023 Certificate and no Owner of any 2023 Certificate prepaid pursuant to this Section shall have any right to any payment from the Corporation, the Trustee or the State in excess of such prepayment price.

(c) In addition to any other notice required to be given under this Article or any other provision hereof, the Trustee shall, immediately upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease, notify the Owners (i) that such event has occurred and (ii) advise the Owners as to whether or not the funds then available to it for such purpose are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section. If the funds then available to the Trustee are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, such prepayment price shall be paid as soon as possible. If the funds then available to the Trustee are not sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, the Corporation and the Trustee shall (A) immediately pay the portion of the prepayment price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Financing Lease and (B) subject to the provisions of Article VII hereof, immediately begin to exercise and shall diligently pursue all remedies available to them under the Financing Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the prepayment price, if any, shall be paid to the Owners if and when funds become available to the Trustee from the exercise of such remedies. Partial payments shall be applied first to unpaid interest and second to principal.

4.02 Optional and Sinking Fund Prepayment of 2023 Certificates. The 2023 Certificates shall be subject to prepayment, in whole or in part from such maturities as are selected by a State Representative on behalf of the State or NSHE and by lot within a maturity, on any date on and after December 1, 2033, in the event of, and to the extent that sufficient moneys to make such prepayment (or defeasance securities which, without reinvestment, will generate sufficient moneys to make such prepayment) are actually received by the Trustee from the State for such purpose together with directions by the State to apply such moneys to such prepayment, at a prepayment price equal to the principal amount of the 2023 Certificates called for prepayment and accrued interest to the prepayment date.

(b) The 2023 Certificates maturing June 1, 20__ are subject to mandatory sinking fund prepayment at a price equal to the principal amount thereof plus accrued interest to the prepayment date as provided below. The 2023 Certificates of maturity subject to mandatory sinking fund prepayment which are to be prepaid shall be selected by lot in such manner as the Trustee shall determine.

The following principal amounts of the 2023 Certificates maturing June 1, 20__, shall be subject to mandatory sinking fund prepayment (after credit as provided below) on the following dates:

<u>Date</u>	<u>Principal Amount</u>
June 1, 20__	\$
June 1, 20__	

The remaining \$_____ of the Certificates maturing June 1, 20__, shall be paid upon presentation and surrender at maturity unless prepaid prior to maturity.

On or before the thirtieth (30) day prior to each such sinking fund payment date, the Trustee shall proceed to call the 2023 Certificates indicated above for prepayment from the sinking fund on the next June 1, and give notice of such call without other instruction or notice from the State or the Corporation. The amount of each sinking fund installment may be reduced by the principal amount of any 2023 Certificates of the maturity which is subject to sinking fund prepayment on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not therefore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the State.

4.03 Notice of Prepayment.

(a) Notice of the call for any prepayment, identifying the Certificates or portions thereof to be prepaid and the prepayment date and stating that on the prepayment date, the principal amount of the Certificates to be repaid and accrued interest and premium, if any, thereon will become due and payable at the principal office of the Trustee, or such other office as may be designated by the Trustee, and that after the prepayment date, no further interest will accrue on the principal of the Certificates called for prepayment, shall be given by the Trustee electronically or otherwise, at least 20 days and not more than 60 days prior to the date fixed for prepayment to the Owner of each Certificate to be prepaid at the address shown on the

registration books, to the Municipal Securities Rulemaking Board ("MSRB"); provided, however, that failure to give such notice to the MSRB or any Owner, or any defect therein, shall not affect the validity of any proceedings with respect to any Certificates to whose Owner a notice was given.

(b) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of giving the notice of prepayment, there shall not have been deposited with the Trustee moneys sufficient to prepay all the Certificates called for prepayment, which moneys are or will be available for prepayment of Certificates, such notice will state that it is conditional upon the deposit of the prepayment moneys with the Trustee not later than the opening of business on the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

4.04 Prepayment Payments.

(a) On or prior to the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called for prepayment, together with accrued interest thereon to the prepayment date. Upon the giving of notice and the deposit of such funds as may be available for prepayment pursuant to this Indenture, interest on the Certificates or portions thereof thus called for prepayment shall no longer accrue after the date fixed for prepayment.

(b) The Trustee shall pay to the Owners of Certificates so prepaid, the amounts due on their respective Certificates, at the Operations Center of the Trustee upon presentation and surrender of the Certificates.

4.05 Cancellation. All Certificates which have been prepaid shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.09 hereof.

4.06 Delivery of New Certificates Upon Partial Prepayment of Certificates. Upon surrender and cancellation of a Certificate for prepayment in part, only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate principal amount equal to the unprepaid portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V INVESTMENTS

5.01 Investment of Moneys. All moneys held as part of any fund, account, or subaccount created hereunder shall, subject to Sections 5.02 and 6.02 hereof, be deposited or invested and reinvested by the Trustee, as provided in the Investment Instructions and other written directions provided by the State as an agent of the Corporation (so long as no Event of Default or Event of Nonappropriation has occurred) in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any moneys in any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of Costs of the Project or for payment of the Certificates, or interest with respect thereto. (If an

Event of Default or an Event of Nonappropriation has occurred, the Trustee shall determine the investments to be made, which shall only be in Permitted Investments.) Any and all such deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own trust department or the trust department of any bank or trust company under common control with the Trustee. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.05 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 10.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Section 3.02(c) and 3.05(e) hereof, deposits or investments shall at all times be a part of the fund, account, or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against such fund, account or subaccount. In computing the amount in any fund or account created hereunder for any purpose hereunder, investments shall be valued at cost (exclusive of accrued interest) or par, whichever is less, except that investments in the Reserve Fund shall be valued at fair market value and marked to market on July 1 in each year.

The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the State that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the State, unless the State notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee shall without further direction from the State sell such qualified investments as and when required to make any payment for the purpose for which such investments are held.

5.02 Tax Certification. The State covenants to give investment instructions to the Trustee, while the Financing Lease is in effect, so moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not, if such instructions are followed, be deposited or invested in a manner which will cause the interest on the Certificates to be included in gross income for federal income tax purposes, and Trustee agrees to follow those instructions.

ARTICLE VI PARTICULAR COVENANTS

6.01 Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants, and warrants that:

(a) The Corporation (i) is a nonprofit corporation that is organized, validly existing and in good standing under the laws of the State, (ii) is duly qualified to do business in the State, and (iii) is authorized, under its articles of incorporation and bylaws, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to assign the Trust Estate to the Trustee and to execute, deliver and perform its obligations hereunder.

(b) The assignment of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Corporation.

(c) The execution, delivery, and performance of this Indenture by the Corporation has been duly authorized by the Corporation.

(d) This Indenture is enforceable against the Corporation in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery, and performance of the terms of this Indenture by the Corporation does not and will not conflict with or result in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitute a default under any of the foregoing, in a manner which affects the validity or enforceability of the provisions of this Indenture, the Ground Lease or the Financing Lease.

(f) There is no litigation or proceeding pending or threatened against the Corporation or any other Person affecting the right of the Corporation to execute, deliver or perform its obligations under this Indenture.

(g) The Corporation shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of incorporation and bylaws, the action of its board of directors, and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Corporation hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or of the State.

(h) The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Indenture, the Financing Lease, any other instrument or other arrangement to which it is a party that benefits the Owners of any Outstanding Certificates and any other Requirement of Law.

6.02 Insurance or Condemnation Proceeds. In the event insurance or condemnation proceeds arise under the Financing Lease, State or NSHE must notify the Trustee within forty (40) days of receipt of such insurance or condemnation proceeds under the Financing Lease of its intention to use those proceeds to prepay the Certificates or rebuild the Project.

6.03 Tax Covenant. The Corporation shall not take any action or omit to take any action with respect to the Certificates, the proceeds of the Certificates, the Trust Estate, the Leased Property, or any other funds or property of the Corporation, and it will not permit any other Person to take any action or omit to take any action with respect to the Trust Estate or the Leased Property or the use thereof if such action or omission (i) would cause the interest on the

Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), (ii) would cause interest on the Certificates to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations in fulfilling the above covenant under the Tax Code have been met. The Corporation makes no covenant with respect to taxation of interest on the Certificates as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). The covenants set forth in this Section shall not, however, apply to any series of Certificates if, at the time of execution and delivery, the State, NSHE, and the Corporation intend the interest with respect to such series of Certificates to be subject to federal income tax.

6.04 Sale or Encumbrance of Leased Property. As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Financing Lease otherwise specifically requires, the Corporation shall not sell or otherwise dispose of its interest in the Leased Property.

6.05 Rights of Trustee under Financing Lease and Ground Lease. The State and the Corporation hereby covenant to the Trustee for the benefit of the Owners that the State and the Corporation will observe and comply with their obligations under the Financing Lease and Ground Lease, and that all the representations made by the State and the Corporation in the Financing Lease and Ground Lease are true. Wherever in the Financing Lease or Ground Lease it is stated that the State will notify the Corporation, or wherever the Financing Lease or Ground Lease gives the Corporation or the Trustee some right or privilege, such part of the Financing Lease or Ground Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee, as assignee of the Corporation under the Financing Lease and Ground Lease, may enforce, in its name or in the name of the Corporation, all rights of the Corporation and all obligations of the State and NSHE under the Financing Lease and Ground Lease, for and on behalf of the Owners, whether or not the Corporation is in default under this Indenture.

6.06 Defense of Trust Estate. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Leased Property and the other property or property rights included the Trust Estate, the assignment of the Trust Estate to the Trustee under this Indenture and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

6.07 Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the rights (but shall have no obligation), on reasonable notice to the Corporation, NSHE, and the State, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the Corporation, NSHE, and the State for security purposes). The Trustee and its duly authorized agents, and the State and NSHE, shall also be permitted (but shall have no obligation), at all reasonable times, to examine the books, records, reports, and other papers of the Corporation with respect to the Leased Property.

6.08 Termination of Ground Lease. The State and NSHE each agrees that in the event of a default of the Corporation under the Ground Lease, it may not terminate Trustee's interest under the Ground Lease as an assignee of the Corporation, but may only terminate Corporation's interest in the Ground Lease. The Trustee's rights and interests in the Ground Lease as an assignee of the Corporation shall remain in full force and effect notwithstanding any default by the Corporation or termination of the Corporation's interest in the Ground Lease.

ARTICLE VII DEFAULTS AND REMEDIES

7.01 Events of Default. Any of the following shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal of any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption.

(b) Default in the payment of any installment of interest with respect to any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease.

(d) Failure by the Corporation, NSHE, or the State to cure any noncompliance with any other provision of this Indenture within 30 days after receiving notice of such noncompliance from the Trustee.

7.02 Remedies on Default.

(a) Upon the occurrence of an Event of Default under the Financing Lease, the Trustee, as assignee of the rights of the Corporation under the Financing Lease may, and at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall, to the extent indemnified as provided herein, without any further demand or notice, take one or any combination of the remedial steps described in the Financing Lease. Trustee as assignee of the Corporation is entitled to possession of the Leased Property in such an Event of Default only for the period specified in the Ground Lease and after such period the Leased Property shall revert to NSHE.

(b) Upon the occurrence of an Event of Nonappropriation, the Trustee may exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee may and at the request of the Owners of a majority of the aggregate principal amount of the Certificates then Outstanding shall, without any further demand, exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee, as assignee of the Corporation, is entitled to possession of the Leased Property in such an Event of Nonappropriation only for the period specified in the Ground Lease, and after such period, the Leased Property shall revert to the State.

(c) The Trustee shall be entitled to the benefit of the owners of the Certificates then Outstanding, upon any Event of Default described in Section 7.01(c) hereof, to any moneys in any funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 10.01 hereof). In addition, in the circumstances described in Section 4.01, the Trustee shall promptly designate a prepayment date and call the Certificates for prepayment in whole as provided in Section 4.01.

(d) Upon any Event of Default described in Section 7.01(a) or (b) hereof, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners, including but not limited to, its rights as assignee of the Corporation's rights under the Ground Lease and the Financing Lease. The trustee may sell, lease, or otherwise transfer any portion of the Trust Estate as it desires to be in the best interests of the Certificate holders and apply the proceeds thereof to making payments thereon when due or under Section 4.01 as the case may be.

(e) No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(f) Subject to Section 7.03 hereof, if any Event of Default under this Indenture shall have occurred and if requested by the Owners of a majority in aggregate principal amount of Certificates then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(g) The Trustee, as assignee of the rights of the Ground Lease and the Financing Lease, shall control all remedies available to the Corporation under the Ground Lease and the Financing Lease. In addition, the Trustee may determine to abandon the Ground Lease, the Financing Lease, or both.

7.03 Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

7.04 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default under this Indenture has occurred of which the Trustee has been notified as provided in Section 8.02(h) hereof, or of which by Section 8.02(h) hereof it is deemed to have notice, and the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or

to institute such action, suit or proceedings in its own name; and such notification and request are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of or interest with respect to any Certificate at and after the maturity thereof.

7.05 Purchase of the Leased Property by Owner or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default hereunder, the rights of the Trustee to the Leased Property created and vested in the Trustee hereunder may, in addition to all other remedies, may be sold at public auction or by any other manner the Trustee deems reasonable. Upon any such sale, any Owner or the Trustee may bid for and purchase the Leased Property; and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the property interest sold in his, her, its or their own absolute right without further accountability. If the Trustee shall acquire the leasehold interest in the Leased Property as a result of any such sale, or any other proceeding, the Trustee may thereafter sublease such interest in the Leased Property; and may take any further lawful action with respect to that interest in the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Financing Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

7.06 Waiver of Appraisal, Valuation, Stay, Execution, and Redemption Laws. The Corporation agrees, to the extent permitted by law, that in case of the occurrence of an Event of Default hereunder, neither the Corporation nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Indenture, or the Financing Lease or the absolute sale of the Trust Estate to the extent permitted hereunder, or the final and absolute surrender of possession, immediately after such sale, to the purchasers; and the Corporation, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon exercise of the remedies provided herein and agrees that the Trustee may sell the Leased Property as an entirety.

7.07 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any

Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

7.08 Trustee to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable with respect to the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

7.09 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default hereunder shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

7.10 No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

7.11 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the State, the Trustee, and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

7.12 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Default exists (a) any Event of Default in the payment of the principal with respect to any Outstanding Certificates at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest with respect to any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal then due (including interest on all overdue installments at the highest rate due with respect to the Certificates), and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default hereunder shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the Trustee, the State, and the Owners shall be restored to their

former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default hereunder, or impair any right consequent thereon.

7.13 Application of Excess Monies. If an event of Default occurs hereunder and the Trustee exercises its remedies hereunder and as a result thereof all of the Certificate Owners are paid in full as to all principal, interest, and redemption premiums, and otherwise made whole for any damages they suffered as a result of such Event of Default, and all fees and expenses of the Trustee are paid in full and thereafter, there remain proceeds from the Trustee's exercise of the remedies granted hereunder, such excess proceeds shall be paid to the State.

7.14 Enforcement by State. The State is hereby granted the right to bring an action to enforce the provisions of this Indenture in the event the Trustee defaults in the performance of its duties hereunder.

ARTICLE VIII CONCERNING THE TRUSTEE

8.01 Representations, Covenants, and Warranties Regarding Execution, Delivery, and Performance of Indenture. The Trustee represents, covenants, and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing, and in good standing under the laws of the United States of America, and (ii) is authorized, under its articles of incorporation, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery, and performance of this Indenture by the Trustee has been duly authorized by the Trustee.

(c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery, and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument known to the Trustee to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Financing Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) To its knowledge, there is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

(f) The Trustee is advised that the Financing Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder and that a failure by the State to appropriate funds in a manner that results in an Event of Nonappropriation under the Financing Lease is solely within the discretion of the legislature of the State.

8.02 Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an Opinion of Counsel rendered in good faith, and to rely conclusively thereon concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein (except those in Section 8.01) or in the Certificates (except in respect of the execution of the Certificates on behalf of the Trustee), for collecting any insurance moneys or for the validity of the execution by the Corporation and the State of this Indenture, any Supplemental Indenture or any instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property. The Trustee shall have no obligation to perform any of the duties of the Corporation under the Financing Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds or early liquidation thereof, made by it pursuant to instructions from the State in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates delivered to the Initial Purchaser hereunder. The Trustee may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document reasonably and in good faith believed by it to be genuine and correct and to have been signed or sent by the proper

person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the State or the Corporation by the State Representative or the Corporation Representative, as the case may be, or such other person as may be designated for such purpose by the State or the Corporation, as the case may be, as sufficient evidence of the facts therein contained.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct (including a breach of fiduciary duty).

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the State to cause to be made any of the payments to the Trustee required to be made by Article III hereof unless the Trustee shall be specifically notified in writing of such Event of Default by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right, but shall not be required, to inspect any and all of the Leased Property (subject to such regulations as may be imposed by the Corporation or the State for security purposes), including all books, papers, and records of the Corporation pertaining to the Leased Property.

(k) The Trustee shall not be required to give any Certificate or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(m) The Trustee shall not be required to advance or use any of its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or in the exercise of its rights and powers unless it has received assurances and indemnity satisfactory to it against such risks and liabilities.

(n) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The Trustee agrees to accept and act upon electronic mail or facsimile transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such electronic mail or facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

8.03 Compensation of Trustee. For its services during the Lease Term, the Trustee shall be entitled to \$_____ at the commencement thereof as compensation for its customary administrative services. Miscellaneous Services as defined in the fee schedule dated _____, 2023, and furnished to the Treasurer prior to the date hereof will be billed to the State as incurred. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. The rights of the Trustee to payments pursuant to this Article VIII shall be superior to the rights of the Owners with respect to the Trust Estate and the Trustee shall have a lien therefor on any and all funds, except the Rebate Fund and moneys held for payment of the principal of or interest on particular Certificates after the due dates thereof, at any time held under this Indenture, which lien shall be prior and superior to the lien of the Owners.

8.04 Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving written notice to the State, NSHE, and the Corporation not less than 30 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (c) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time prior to the occurrence of an Event of Default hereunder, by the State or NSHE for any reason, or at any time by an instrument in writing, executed by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, for any breach of any of the Trustee's duties hereunder. Such removal shall take effect on the appointment of a successor trustee hereunder.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed;

provided that the State or NSHE may, by an instrument executed, appoint a successor until a new successor shall be appointed by the Owners as herein authorized. The State or NSHE upon making such appointment shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the State shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

(c) Every successor shall be a bank or trust company in good standing, located in or incorporated under the laws of the United States or any State thereof duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$10,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the State and the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the State and the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said instruments in writing shall, at the reasonable discretion of the State and the Corporation, be made, executed, acknowledged and delivered by the State and the Corporation on request of such successor.

8.05 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

8.06 Intervention by Trustee. In any judicial proceeding to which the Corporation or the State is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 10% in aggregate principal amount of Certificates Outstanding.

**ARTICLE IX
SUPPLEMENTAL INDENTURES**

9.01 Supplemental Indentures Not Requiring Consent of Owners. The Trustee and the Corporation may, without the consent of, or notice to, the Owners enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the State or the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the State or the Corporation;

(b) to cure any ambiguity, or to cure, correct, or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to subject to this Indenture additional revenues, properties or collateral (including release and substitution of property);

(d) to set forth the terms and conditions and other matters in connection with the execution and delivery of Additional Certificates, pursuant to Section 2.10 hereof, including Additional Certificates executed and delivered with a variable, adjustable, convertible, or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(e) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest with respect to the Certificates; or

(f) to effect any other changes in this Indenture which in the opinion of Special Counsel, do not materially adversely affect the rights of the Owners.

9.02 Supplemental Indentures Requiring Consent of Owners.

(a) The written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution by the Corporation and the Trustee of any Supplemental Indenture other than as provided in Section 9.01; provided, however, that without the consent of the Owners of all the Certificates Outstanding adversely affected thereby nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of prepayment or maturity of the principal amount of or the interest with respect to any Outstanding Certificate, or a reduction in the principal amount of any prepayment of any Outstanding Certificate or the rate of interest with respect thereto, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Corporation shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section, and consent of all or a portion of the Owners of the Certificates is needed under subsection (a) hereof, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be given electronically or otherwise to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the State and the Corporation following the giving of such notice, the Owners of the required Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee, the State or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

9.03 Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any Supplemental Indenture entered into in accordance with this Article and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee.

9.04 Amendments of the Financing Lease Not Requiring Consent of Owners. In addition, the State and the Corporation may, with the written consent of the Trustee and, but without the consent of or notice to the Owners, amend, change or modify the Financing Lease or the Ground Lease, as may be required:

(a) by the provisions of the Financing Lease, the Ground Lease, or this Indenture;

(b) for the purpose of curing any ambiguity or formal defect or omission in the Financing Lease;

(c) in order more precisely to identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Financing Lease;

(d) in order to provide for the acquisition, construction, or installation of additional property under the Financing Lease or the Ground Lease;

(e) in connection with the execution and delivery of Additional Certificates, including Additional Certificates executed and delivered with a variable, adjustable, convertible, or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(f) in connection with any Supplemental Indenture permitted by this Article;

(g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Financing Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not materially reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(i) to effect any change to any Project permitted by, and in accordance with the terms of, the Financing Lease, any similar lease or agreement relating to any other Project; or

(j) to effect any other changes in the Financing Lease which, in the opinion of Special Counsel or the Trustee, do not materially adversely affect the rights of the Owners.

9.05 Amendments of the Financing Lease or the Ground Lease Requiring Consent of Owners. Except for the amendments, changes, or modifications permitted by Section 9.04 hereof, none of the State, the Corporation, or the Trustee shall consent to any other amendment, change, or modification of the Financing Lease or the Ground Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 9.02 hereof. If at any time the Corporation shall request the consent of the Trustee to any such proposed amendment, change, or modification of the Financing Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

9.06 Notices to Rating Agencies. Notice of any Supplemental Indenture or amendment to the Ground Lease or Financing Lease shall be given to any rating agency rating the Certificates at least 15 days before the effective date thereof. In addition, all notices, certificates, or other communications given to the Owners hereunder shall also be given to any rating agency rating the Certificates.

**ARTICLE X
MISCELLANEOUS**

10.01 Discharge of Indenture.

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder, then the right, title, and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the State and the Corporation to the Trustee and the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or upon the order of) the State all property assigned, pledged, or mortgaged to the Trustee by the State and the Corporation then held by the Trustee pursuant to this Indenture, and the Trustee shall execute such documents as may be reasonably required by the State and shall turn over to (or upon the order of) the State and the Corporation any surplus in any fund, account or subaccount (except the Rebate Fund) created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or prepayment date thereof be deemed to have been paid ("defeased") within the meaning and with the effect expressed in this Section if (i) in case said Certificates are to be prepaid on any date prior to their maturity, the State shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of prepayment of such Certificates on said prepayment date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the prepayment thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of and interest due and to become due with respect to said Certificates on and prior to the prepayment date or maturity date thereof, as the case may be and (iii) a certified public accountant shall have delivered a verification report to the Trustee verifying the deposit described in clause (ii) above to the Trustee. If an agreement to deliver Defeasance Securities in the future (a "Forward Supply Contract") is used in connection with any defeasance under this Indenture, (x) the verification report must expressly state that adequacy of the deposit initially made with the Trustee to accomplish the defeasance relies solely on the initial investments and cash deposited and the maturing principal thereof and interest thereon and does not assume performance under the Forward Supply Contract and (y) in the event of a discrepancy between this Indenture (and any escrow agreement executed in connection with such defeasance) and the Forward Supply Contract, the provisions of this Indenture (and any such Escrow agreement) shall be controlling. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments with respect to any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest with respect to said Certificates; provided any cash received from such principal or interest payments on such

Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of and interest to become due with respect to said Certificates on or prior to such prepayment date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the State, the Corporation, the Trustee, and NSHE an opinion of Special Counsel, addressed to the State, the Corporation, the Trustee and NSHE, to the effect that the applicable Certificates have been defeased and are no longer deemed to be outstanding hereunder.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the State, institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

10.02 Further Assurances and Corrective Instruments. The State, NSHE, the Corporation, and the Trustee agree that so long as this Indenture is in full force and effect, the State, NSHE, the Corporation, and the Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

10.03 Financial Obligations of the State, NSHE and the Corporation Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the State, NSHE, and the Corporation under this Indenture are limited to the Trust Estate.

10.04 Evidence of Signature of Owners and Ownership of Certificates.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such

request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) The fact of the ownership by any person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the State, the Corporation, or the Trustee in accordance therewith.

10.05 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Corporation, the State, NSHE, the Trustee, and the Owners of the Certificates, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the Corporation, the State, NSHE, the Trustee and the Owners and their respective successors and assigns.

10.06 State, NSHE Corporation and Trustee Representatives. Whenever under the provisions hereof the approval of the State, NSHE, the Corporation or the Trustee is required, or the State, NSHE, the Corporation or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the State or NSHE by the State Representative, Corporation by the Corporation Representative and for the Trustee by the Trustee Representative, and the Corporation, the Trustee, NSHE and the State shall be authorized to act on any such approval or request.

10.07 Titles, Headings. The titles and headings of the articles, sections, and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

10.08 Manner of Giving Notices. All notices, certificates, or other communications hereunder shall be in writing and shall be deemed sufficiently given when delivered electronically, or mailed by certified or registered mail, postage prepaid, addressed as follows: if to the State, NSHE, or the Corporation, to the persons and addresses listed in Section 16.2 of the Financing Lease; if to the Trustee, to U.S. Bank Trust Company, National Association, Global Corporate Trust, 2222 E. Camelback Road, Suite 110, Phoenix, AZ 85016 LM-AZ-2597. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

10.09 No Individual Liability. All covenants, stipulations, promises, agreements, and obligations of the State, NSHE, the Corporation, or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the State, NSHE, the Corporation or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the State, NSHE, the Corporation or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such

covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the State, NSHE, the Corporation or the Trustee or any natural person executing this Indenture or any related document or instrument.

10.10 Nature of State Obligations; Need for Appropriations. All of the State's obligations under this Indenture are subject to the State lawfully making an appropriation to pay the amount needed to fulfill the obligation and are binding upon the State only to the extent such an appropriation is made. Nothing herein obligates the State to make any such appropriation.

10.11 Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for the performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

10.12 Severability. In the event that any provision of this Indenture, other than the obligation of the State and the Corporation to deliver the Trust Estate to the Trustee, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.13 Captions. The captions or headings herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Indenture.

10.14 Applicable Law. The laws of the State shall be applied in the interpretation, execution, and enforcement of this Indenture. The parties and the State consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Indenture and to exclusive venue in the Nevada state district court in Carson City. The parties and the State waive any immunity from suit based on this Indenture they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

10.15 Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this Indenture as of the date first above written.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Keith Henselen, Trust Officer

[Signature Page to Indenture of Trust Nevada State University Project]

STATE OF NEVADA)
) ss.
CARSON CITY)

This instrument was acknowledged before me on _____ by Zachary
B. Conine as the President of the Nevada Real Property Corporation.

WITNESS my hand and official seal.

(SEAL)

Notary Public

State of _____)
) ss.
_____)

This instrument was acknowledged before me on _____ by Keith Henselen, Trust Officer of U.S. Bank Trust Company, National Association.

WITNESS my hand and official seal.

[SEAL]

Signature of Notary Public

[Notary Page to Indenture of Trust Nevada State University Project]

APPENDIX A

FORM OF 2023 CERTIFICATE

**LEASE REVENUE REFUNDING CERTIFICATE OF PARTICIPATION
(Nevada State University Project) Series 2023
Evidencing Assignment of a
Proportionate Undivided Interest in the
Right to Receive Certain Revenues Payable by the**

STATE OF NEVADA

**Under a Lease Purchase Agreement dated as of November 1, 2023, with
NEVADA REAL PROPERTY CORPORATION**

No. _____ \$ _____

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Original Issue Date:</u>	<u>CUSIP</u>
_____ %	_____	_____, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

THIS CERTIFIES THAT THE REGISTERED OWNER (named above), or registered assigns, has a proportionate undivided interest in rights to receive Base Rent, as described below, pursuant to a Lease Purchase Agreement dated as of November 1, 2023 (which Agreement as from time to time amended is referred to herein as the "Financing Lease"), between the NEVADA REAL PROPERTY CORPORATION, a Nevada nonprofit corporation, as lessor (the "Corporation") and State of Nevada, acting by and through the Nevada System of Higher Education ("NSHE"), as lessee (the "State") thereunder. The interest of the Registered Owner of this Lease Revenue Refunding Certificate Of Participation (Nevada State University Project) Series 2023 (this "Certificate") is secured as provided in the Financing Lease and in the Indenture of Trust dated as of November 1, 2023 (which Indenture as from time to time amended is herein referred to as the "Indenture"), between the Corporation and U.S. Bank Trust Company, National Association, as Trustee, or its successor (the "Trustee") for the Registered Owners of the Certificates (the "Certificate Owners"), whereby the rights (with certain exceptions) of the Corporation under the Financing Lease have been assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Pursuant to the Financing Lease and the Indenture, the Registered Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date (stated above) (or earlier as hereinafter provided), the Principal Sum (stated above), and interest thereon as described in the Indenture at the Interest Rate (stated above) and payable semiannually on June 1 and December 1 of each year, commencing June 1, 2024. The principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender of this Certificate at the principal corporate trust office of the Trustee; and interest with respect to this Certificate is payable to the

Registered Owner hereof by check or draft of the Trustee to be mailed, or by wire transfer or other electronic means, to such Registered Owner on or before each interest payment date (or, if such interest payment date is not a Business Day, as defined in the Indenture, on or before the next succeeding Business Day), at the address of such Registered Owner as it last appears in the registration books kept by the Trustee; provided, however, the Trustee may make payments of interest with respect to this Certificate by such alternate means as may be mutually agreed upon by the Registered Owner hereof and the Trustee, with any cost or expense to be paid by the Registered Owner.

The Certificates are subject to optional prepayment and mandatory sinking fund prepayment at the time and in the manner provided in the Indenture, on not less than 20 days' notice in the manner provided by the Indenture.

The Certificates are also subject to prepayment in whole at the prices provided in the Indenture (which may be less than par) in certain events following an Event of Nonappropriation or Event of Default under the Financing Lease.

This Certificate is one of a series of Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023 evidencing assignments of proportionate undivided interests in rights to receive certain revenues, as described below, pursuant to the Financing Lease and the Indenture, executed and delivered in an aggregate principal amount of \$_____, pursuant to the Indenture for the purpose of refinancing certain outstanding obligations issued to finance the construction and improvement of certain buildings and facilities for Nevada State University, formerly Nevada State College. Under the Financing Lease the State has agreed, subject to appropriation as provided therein, to pay directly to the Trustee rental payments (the "Base Rentals") in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of and interest with respect to the Certificates. In addition to the Base Rentals, the State has agreed, subject to appropriation as provided in the Financing Lease, to make certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the State under the Financing Lease.

The obligation of the State to pay Base Rentals and Additional Rentals under the Financing Lease will terminate in the event that the State, for any reason, fails to budget and appropriate, specifically with respect to the Financing Lease, moneys to pay all Base Rentals and reasonably estimated Additional Rentals during the next occurring fiscal year term of the State. In the event that the Lease Term (as defined in the Financing Lease) is terminated by the State as set forth above (herein referred to as an "Event of Nonappropriation") or is terminated by reason of an Event of Default (as defined in the Financing Lease), the principal amount of this Certificate and interest with respect thereto will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the leasing of or a liquidation of the interest of the Corporation in the Leased Property.

Under certain circumstances, this Certificate and the interest with respect thereto may also be payable from the Net Proceeds (as defined in the Financing Lease) of title or casualty insurance policies or condemnation awards.

Reference is hereby made to the Financing Lease and the Indenture for a description of the rights, duties, and obligations of the State, NSHE, the Corporation, the Trustee, and the Certificate Owners, the terms upon which the Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Certificate Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR A DIRECT OR INDIRECT DEBT, OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE STATE TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES AND CONDEMNATION AWARDS, FROM NET PROCEEDS OF THE LEASING OF OR A LIQUIDATION OF THE LEASED PROPERTY, OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY THE STATE UNDER THE FINANCING LEASE. ALL PAYMENT OBLIGATIONS OF THE STATE UNDER THE FINANCING LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE STATE TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE STATE IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT.

THE FINANCING LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT. IN SUCH EVENT, ALL PAYMENTS FROM THE STATE UNDER THE FINANCING LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE, AND ANY MONEYS MADE AVAILABLE BY ACTION OF THE TRUSTEE REGARDING THE LEASED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES. NEITHER THE CERTIFICATES, THE FINANCING LEASE NOR THE INDENTURE SHALL GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION.

The Certificates are executed and delivered solely as fully registered Certificates. The Certificates are not transferable except as provided in the Indenture.

The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Financing Lease and the Indenture.

The Indenture permits amendments thereto and to the Financing Lease, upon the agreement of the State and the Trustee and compliance with the other requirements of the Indenture.

Any consent or request by the Registered Owner of this Certificate shall be conclusive and binding upon such owner and upon all future registered owners of this Certificate and of any Certificate executed and delivered upon the transfer of this Certificate whether or not notation of such consent or request is made upon this Certificate.

This Certificate is executed and delivered with the intent that the laws of the State of Nevada shall govern its legality, validity, enforceability, and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Financing Lease until executed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized signatory of the Trustee, all as of the date set forth below.

U.S. Bank Trust Company,
National Association, as Trustee

By: _____
Authorized Signatory

Execution Date: November 1, 2023

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto

(Please print or type the name and address of the Transferee)

(Tax Identification or Social Security Number)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with the full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

[End of Form of Certificate]

APPENDIX B
LEGAL DESCRIPTION AND TITLE EXCEPTIONS

APPENDIX C

PERMITTED INVESTMENTS

1. Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated. THESE MAY CONSTITUTE DEFEASANCE OBLIGATIONS.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC).
 - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
 - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives)
 - Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
 - Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
 - Senior debt obligations
 - Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)

- Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
 - Financing Corporation (FICO)
 - Debt obligations
 - Resolution Funding Corporation (REFCORP)
 - Debt obligations
4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated 'A-1' or better by S&P.
5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.
6. Commercial paper (having original maturities of not more than 270 days) rated 'A-1+' by S&P and 'Prime-1' by Moody's.
7. Money market funds rated 'AAm' or 'AAm-G' by S&P, or better.
8. "State Obligations", which means:
- (a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated 'A3' by Moody's and 'A' by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.
 - (b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated 'A-1+' by S&P and 'MIG-1' by Moody's.
 - (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency, or subdivision described in (A) above and rated 'AA' or better by S&P and 'Aa' or better by Moody's.
9. Pre-refunded municipal obligations rated "AAA" by S & P and "Aaa" by Moody's meeting the following requirements:
- (a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest, and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's, provided that:

(a) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(b) The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral, and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) All other requirements of S&P in respect of repurchase agreements shall be met.

(e) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by

S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(a) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or if the investment agreement is for the construction fund, construction draws) on the Certificates;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(d) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding, and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);

(e) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(f) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(g) The investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.