DSL-#, EF
Interest:
Project:
Contract:
Clark County
APN:
Location:

LEASE AGREEMENT
[PROPERTY ADDRESS]
[LEASE TITLE]

THIS LEASE AGREEMENT (this "**Lease**"), is made and entered into this ____ day of _____, 202__, to be effective as of the Effective Date (as defined below), by and between the STATE OF NEVADA (the "**State**"), acting by and through the DIVISION OF STATE LANDS ("NDSL") and the State Land Registrar (together with its successors and assigns, "**Lessor**"), and [LESSEE], ("**Lessee**"). Lessor and Lessee are sometimes hereafter referred to individually as "**a Party**" or collectively as "**the Parties**".

WITNESSETH:

WHEREAS, Lessor owns approximately [PROPERTY SIZE] of real property at [ADDRESS], in Clark County, Nevada (Clark County Assessor's Parcel Number [APN]), known as the [PROPERTY NAME], as depicted in **EXHIBIT A** attached hereto and by reference made a part hereof (the "Property" or "Leased Premises"); and

WHEREAS, pursuant to Section 321.335 of the Nevada Revised Statutes (as amended from time-to-time, "**NRS**"), the Administrator of the Division of State Lands of the State

Department of Conservation and Natural Resources, as ex officio State Land Registrar (the "**State Land Registrar**") determined that the Property is not used or set apart for public purposes and that this lease is in the best interests of the State of Nevada; and

WHEREAS, pursuant to NRS 322.050 and 322.060, the State Land Registrar may lease land on behalf of the State of Nevada for such a term and consideration as may be determined reasonable based upon the fair market value of the land; and

WHEREAS, pursuant to NRS 321.007, an appraisal was completed on [DATE], providing a fair market value determination for the lease of the Property; and

WHEREAS, pursuant to NRS 321.335(2), the State Land Registrar may, with the approval of the Nevada State Board of Examiners and the Interim Finance Committee, cause those lands to be sold or leased upon sealed bids, or oral offer after the opening of sealed bids for cash or pursuant to a contract of sale or lease, at a price not less than the highest appraised value for the lands plus the costs of appraisal and publication of notice of sale or lease; and

WHEREAS, the State Land Registrar caused a notice of lease to be published once per week for four consecutive weeks in a newspaper of general circulation in Clark County; and

WHEREAS, pursuant to NRS 321.005, a notice of a proposed lease of state land was provided to Clark County; and

WHEREAS, at the time and place fixed in the published notice, the State Land Registrar opened sealed bids and called for oral offers, finally accepting the highest acceptable bid including the recovery of appraisal and publication costs from the Lessee; and

WHEREAS, Lessee has represented its intent to enter into this Lease with Lessor to support economic development in Southern Nevada, including more specifically to [Lease Purpose and Intended Use of the Property]; and

WHEREAS, subject to the terms of this Lease, Lessee will assume responsibility for the development, maintenance and ongoing operation of the Property in a manner that supports the economic development of Southern Nevada and [Lease Purpose and Intended Use of the Property].

NOW THEREFORE, upon and subject to the terms, provisions and conditions herein set forth, the Parties agree that the foregoing recitals are true and correct and incorporated herein by this reference, and Lessor does hereby LEASE, DEMISE, and LET unto Lessee, and Lessee does hereby take and lease from Lessor, the Property, TO HAVE AND TO HOLD the Property, together with all rights and privileges belonging to or in any way pertaining to the Property, for the term herein, provided that such rights and privileges are exercised in strict compliance with the terms, provisions, and conditions of this Lease and all applicable laws.

1. USE OF THE PROPERTY. The Property shall be used solely for the purposes of developing, operating and maintaining a [Lease Purpose and Intended Use of the Property], to support Southern Nevada's economic development, in conformance with local land use planning and zoning requirements and all applicable laws, regulations, and licensing requirements (collectively, the "**Permitted Use**").

Lessee shall ensure that all operations and activities conducted by its subtenants, licensees, contractors, agents, assigns, or other parties on the Property are fully consistent with the Permitted Use. Lessee shall not permit the Property to be used for any purpose that would conflict with the

Permitted Use. Any unauthorized or incompatible use of the Property shall constitute a material breach of this Lease subject to Section 4 (Termination).

2. SHARED USE OF THE PROPERTY. Except as otherwise provided herein and matters of record as of the Effective Date, Lessee shall have exclusive use of the Property for the purposes outlined in this Lease, subject to the terms, conditions, and limitations provided herein. No shared use of the Property is contemplated between Lessee and Lessor. If in the future shared use of the Property is contemplated between Lessor and Lessee, the shared use must be expressly agreed upon in writing and shall require an amendment to this Lease subject to the Lessee's consent in its sole and absolute discretion. Such amendment must clearly delineate the areas of the Property to be re-occupied by Lessor and specify the scope and nature of the shared use, including reasonable allocation of costs associated therewith, such as insurance, maintenance, and utility services.

3. TERM OF LEASE.

a. Effective Date. The Effective Date ("**Effective Date**") is defined as the first day of the first month after each of the following has occurred: (i) the Parties have fully executed this Lease, (ii) approval by the Nevada State Board of Examiners of the terms hereof, and (iii) approval by the Interim Finance Committee of the terms hereof. On the Effective Date, Lessor shall deliver beneficial use of the Property in its **"AS IS"** condition.

b. Initial Term. Commencing on the Effective Date, Lessor agrees to lease the Property to Lessee for the term specified herein, subject to the terms and conditions of this Lease. Lessor hereby leases unto Lessee, and Lessee agrees to lease from Lessor, the Property for thirty (30) years (the "**Initial Term**").

c. Option to Extend. Unless this Lease has been terminated by mutual agreement of the Parties, or has been terminated pursuant to any other provision of this Lease in advance of the expiration of the Initial Term, the Initial Term hereof may be renewed for up to two (2) successive ten (10) year terms ("**Lease Term Options**"), for a maximum possible Lease term not to exceed fifty (50) years.

Should Lessee choose to exercise its Lease Term Options, Lessee shall provide written notice in accordance with Section 20 (Notices) herein to Lessor at least twelve (12) months but not more than two (2) years prior to the expiration date of the then-current term. The Lease term shall automatically extend for the applicable Lease Term Option upon such notice, provided that no Lessee Event of Default is then continuing and uncured as of the scheduled commencement date of that Lease Term Option. If a Lessee Event of Default is continuing and uncured as of that commencement date, the Lease Term Option shall not take effect, and Lessee's continued possession of the Property thereafter shall be governed by Section 3(d) (Holding Over).

The Lease Term Options include:

First Option: [DATE] – [DATE],

Second Option: [DATE] – [DATE],

provided, however, that the foregoing dates assume an Effective Date of [DATE], and if the Effective Date is other than [DATE], the foregoing Lease Term Option dates shall be adjusted accordingly.

If Lessee elects not to extend the then-current Lease term, Lessee may instead provide its intent to terminate this Lease no fewer than twelve (12) months prior to the then-current expiration date, unless sooner terminated pursuant to the terms of this Lease.

d. Holding Over. If Lessee remains in possession of the Property after the expiration or termination of the Initial Term or Lease Term Option of this Lease and after a reasonable period to vacate the Property as provided in Section 4(c) (Vacation) without the express written consent of Lessor, such holding over shall not constitute a renewal or extension of the Lease. Instead, Lessee's continued possession shall be deemed a tenancy at sufferance, terminable at Lessor's sole and absolute discretion, subject to the vacation provisions of Section 4(c) (Vacation).

i. Lessor reserves the right to terminate the tenancy at sufferance at any time, for any reason or no reason, by providing written notice to Lessee. Upon receipt of such notice, Lessee shall vacate the Property and return possession of the Property to Lessor in the condition required by this Lease within the time period set forth in Section 4(c) (Vacation). Lessor shall have no obligation to provide notice to any subtenant in connection with a holdover or termination under this Section 3 (Term of Lease), except to those subtenants who have entered into a recognition, non-disturbance, and attornment agreement ("RNDA") as set forth in Section 14 (Assignment or Sublease) with Lessor that has been recorded in the Official Records.

ii. Any holding over by Lessee without the express written consent of Lessor shall constitute a material breach of this Lease, and Lessor shall be entitled to pursue all legal and equitable remedies, including but not limited to eviction, damages, and reimbursement of reasonable costs as determined by Lessor including attorneys' fees.

iii. Lessee expressly waives any claims for damages or compensation arising from Lessor's termination of the tenancy at sufferance under this Section 3 (Term of Lease).

iv. If Lessee should remain in possession of the Property after expiration of the then-current Lease term, then such holding over shall be construed as a tenancy at sufferance, subject to all the covenants, terms, provisions and obligations of this Lease except for the provisions relating to Section 5 (Consideration), which consideration, during any holdover period shall be equal to one-and-a-half (1.5) times the Rent for the Property as of the start of the holdover period, together with all other sums owing to Lessor hereunder. Nothing contained herein shall be construed as Lessor's permission for Lessee to enter into holdover tenancy or to limit Lessor's remedies if the Property is not surrendered at the end of the Lease term.

v. It is the intent of the Parties that this Section 3e (Holding Over) applies in equal effect to any Permitted Assignments and Permitted Subleases and to any assignees and subtenants thereunder. Lessee shall bind any such party to the terms of this Section 3e (Holding Over).

4. TERMINATION. This Lease may be terminated in any of the following ways: (1) in accordance with Section 1 (Use of the Property); (2) in accordance with Section 3 (Term of Lease); (3) in accordance with this Section 4 (Termination); (4) in accordance with Section 5 (Consideration); (5) in accordance with Section 7 (Improvements, Alterations and Additions); (6) in accordance with Section 11 (Hazardous Materials); (7) in accordance with Section 12 (Environmental Conditions); (8) in accordance with Section 14 (Assignment or Sublease); or (9) as otherwise provided under the Lease and any applicable law.

Except in the event that this Lease terminates as a result of an Event of Default, upon termination or expiration of this Lease, Lessor reserves the option to accept any improvements installed by Lessee, or require the Lessee to restore the Property to a vacant and undeveloped

condition at Lessee's sole cost and expense. If at the termination or expiration of this Lease, the Lessor exercises its option to accept Lessee's improvements, then the facilities, improvements, and appurtenances therein associated with the Property shall become the property of the Lessor. Such improvements shall be delivered to Lessor by Lessee with no deferred maintenance items, defined as Nevada State Public Works Division (SPWD) Priority Class 1 (Currently Critical) and Priority Class 2 (Necessary – Not Yet Critical) conditions.

Prior to Lease termination or expiration, Lessee may request that Lessor, in conjunction with the SPWD, perform a walk-through inspection of the Leased Premises to identify any Priority Class 1 and Priority Class 2 conditions required to be completed.

a. Event of Default. In the event of any failure by Lessor or Lessee to keep and comply with any of the terms, conditions, covenants or provisions of this Lease or any breach hereof, before exercising any remedies relating thereto, the non-defaulting party shall give written notice thereof and the defaulting party shall cure the breach within thirty (30) days of receiving notice, subject to the terms of Section 26 (Force Majeure). In the event a breach cannot reasonably be cured within such thirty (30) calendar day period, but the breaching party has commenced a cure within such thirty (30) day period and diligently pursues the same to completion, such breaching party shall have an additional sixty (60) days to complete the cure, unless a longer timeframe is defined by a plan of correction and mutually agreed to by the Parties, with neither Party to unreasonably withhold, condition or delay consent to such plan of correction. A breach or default by either Party past the aforesaid cure period is referred to herein as an "**Event of Default**". In the event of an Event of Default by Lessee, Lessor may in addition to any other right of re-entry or possession, and at Lessor's sole option, consider the Lease forfeited and terminated

and may re-enter and take possession of the Property, removing all persons and property therefrom at Lessee's sole cost, with prior notification to Lessee so that arrangements concerning the removal of Lessee's property can be made subject to applicable legal requirements. Nothing in this provision shall limit either Party's ability to pursue any remedy at law or equity, by statute or otherwise, which may be exercised cumulatively at each Party's sole and absolute discretion.

b. Early Termination. If the Permitted Use of the Property is substantially and continuously impaired across a majority of the Property for a period of not less than one hundred eighty (180) consecutive days by reason of any event, occurrence, or circumstance outside the reasonable control of both Parties, including governmental condemnation by an entity other than Lessor, sustained governmental action or regulation rendering the Permitted Use unlawful or impossible, or any other event constituting force majeure under Section 26 (Force Majeure) of a duration exceeding one hundred eighty (180) consecutive days, then either Party may terminate this Lease upon not less than sixty (60) days' prior written notice to the other Party, without prejudice or penalty to either Party and without such event, occurrence, or circumstance being defined, interpreted, or construed as a breach or default on the part of either Party. Such written notice shall describe with particularity the event or circumstance giving rise to the termination right and the efforts undertaken by the terminating Party to cure or mitigate the impairment. Notwithstanding the foregoing, neither Party may exercise a termination right under this Section 4b on account of: (i) monetary or financing difficulties of either Party, (ii) changes in market conditions, or (iii) any event or circumstance for which a specific remedy is otherwise provided under this Lease.

c. Vacation. Any termination of this Lease shall be subject to a reasonable period not to exceed 90 days, unless otherwise agreed upon by the Parties, which Lessee may use to fulfill any Property restoration or facility maintenance requirements to Lessor's satisfaction and vacate the Property. Lessee shall continue making rental payments during this period equivalent to the payments that would be owed as though the Lease were not terminated.

d. Default Restoration; Liquidated Damages. If this Lease terminates as a result of an Event of Default by Lessee, the Parties acknowledge that requiring Lessee to physically perform demolition and restoration of the Property to a vacant and undeveloped condition as may be required by Lessor pursuant to this Section 4 (Termination), may not be practicable, and that Lessor's actual damages arising from Lessee's failure to restore the Property may be difficult to ascertain with precision. Accordingly, in lieu of requiring Lessee to perform such demolition and restoration, Lessor may elect to recover liquidated damages in an amount equal to the reasonably estimated cost for Lessor to demolish and restore the Property, as determined by an independent licensed contractor or engineer selected by Lessor. The Parties agree that such amount constitutes a reasonable estimate of Lessor's damages and is not a penalty. Lessee shall pay such amount to Lessor within thirty (30) days following Lessor's written demand.

To secure Lessee's obligations under this Section 4(d), Lessee shall, commencing on the fifth (5th) anniversary of the completion, as evidenced by a certificate of occupancy, permit sign-off, or equivalent, and continuing throughout the Lease term, maintain security in favor of Lessor, in the form of a letter of credit or surety bond reasonably acceptable to Lessor, in an amount equal to the then-current estimated cost of removal, demolition, and restoration of the Property, as re-determined not less frequently than every five (5) years by an

independent licensed contractor or engineer selected by Lessor, at Lessee's expense (the "**Restoration and Default Security**"). Lessor may draw on the Restoration and Default Security to satisfy any amount owed under this Section 4(d). The Restoration and Default Security is in addition to, and not in lieu of, any other security that may be required under this Lease. Lessee may satisfy its obligations under this paragraph by causing one or more of its subtenants under a Permitted Sublease to post the Restoration and Default Security on Lessee's behalf; provided, however, that Lessee shall remain primarily liable for maintaining such security at all times and any failure by a subtenant to maintain the required security shall be deemed a failure by Lessee. Failure to comply with the foregoing shall constitute a default under this Lease subject to Section 4(a) (Event of Default).

5. CONSIDERATION. In consideration of this Lease, Lessee agrees to pay monthly Rent in the amount of [ACCEPTABLE BID AMOUNT] subject to the rent schedule in **[EXHIBIT B** (the "**Rent Schedule")]** and rent escalation and re-evaluation provisions as set forth below ("**Rent**"). In addition, Lessee shall pay a one-time reimbursement of lease appraisal and actual publication noticing expenses in the amount of [ESTIMATED FIVE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($5,500.00)] (**"Appraisal and Noticing Expenses"**). Lessor acknowledges that on or before December 8, 2026 (three (3) business days following the public auction of the lease of the Property), Lessee deposited an initial monthly rent payment and the Appraisal and Noticing Expenses; the initial payment has been credited toward the first rent payment.

Rent is due on the 15th day of each month following the Effective Date as long as this Lease Agreement is in place. Rent is payable to the STATE OF NEVADA, DIVISION OF STATE LANDS by electronic funds transfer.

a. Late Fees. Rent shall be paid on or before the due date as provided herein. Any payment made after this due date shall be subject to a late payment fee in an amount equivalent to five percent (5%) of each monthly Rent past due. If Rent, including accrued late fees, becomes more than SIXTY (60) days in arrears, the Lease may be terminated by the Lessor in accordance with Section 4 (Termination), provided the Lessor shall provide a final cure period of three (3) business days' written notice to Lessee prior to exercising such termination right, in lieu of the cure periods otherwise contemplated under Section 4a (Event of Default). In addition to any late fees due hereunder, any amount not paid by Lessee when due shall accrue interest from the date such amount was due until paid in full, at the rate set forth in NRS 99.040.

b. Rental Escalation. The Lessor reserves the right to re-evaluate, reassess and adjust the Rent in accordance with this Section 5. For the first ten (10) years of the Initial Term, the Rent shall be subject to an annual compounding increase of 3.0% as shown in the Rent Schedule in **EXHIBIT B**, attached hereto and by reference made a part hereof. Following each rental re-evaluation pursuant to Section 5c (Rental Re-evaluation), the Rent as so re-evaluated shall continue to be subject to an annual compounding increase of 3.0% during the years between re-evaluations.

c. Rental Re-evaluation. The Rent shall be re-evaluated every ten (10) years in the Initial Term and prior to the exercise of any Lease Term Options. Rent will be reset to the greater of (a) the rent then in effect at the time of rent re-evaluation or (b) the fair market ground

lease value of the property as determined by an independent appraisal obtained by Lessor pursuant to NRS 321.007 and at Lessee's expense.

If the rental re-evaluation process is not completed before the commencement of the next Lease year, Lessee shall continue to pay Rent at the rate then in effect, subject to Section 5b Rental Escalation, until the adjusted Rent is determined. Once final determination of the adjusted Rent is made, Lessee shall promptly pay to Lessor any difference; provided that no late charge under Section 5 (Consideration) shall apply to any such difference timely paid. On the adjustment of the Rent under this Section and upon the request of either Lessor or Lessee, the Parties shall acknowledge in writing the new Rent; provided, however, that the failure of either Party to make such request, or acknowledge the new Rent pursuant to such request, shall in no way or manner delay or impair the full applicability of such new Rent as provided above in this Section 5.

Lessee may, at its own expense and at any time, obtain an appraisal of the Property in advance of a scheduled rental re-evaluation, provided that Lessor shall have sole discretion whether to adjust Rent based on such appraisal.

6. PROPERTY TAX AND ASSESSMENTS. Lessee shall be responsible for any and all financing, costs, expenses, special assessments, fees, taxes, insurance, and maintenance associated with the Property. Lessee shall pay, before delinquency, all taxes and assessments levied against Lessee's possessory interest in the Property (including any tax imposed under NRS 361.157 or 361.159), all improvements on the Property, and all of Lessee's personal property and trade fixtures. Lessor shall have no obligation to pay any such tax or assessment, and Lessee's obligation to pay is not excused by Lessor's failure to forward any bill or notice. Upon request, Lessee shall provide Lessor evidence that such taxes have been paid. Lessee may contest any such

tax in good faith, provided Lessee first posts security reasonably satisfactory to Lessor in an amount sufficient to cover the contested amount plus interest and penalties, and provided such contest does not subject the Property to forfeiture or lien foreclosure. Lessee shall indemnify Lessor against any such tax, assessment, penalty, or lien, and this Section shall survive expiration or termination of this Lease as to obligations accruing during the Lease term.

7. IMPROVEMENTS, ALTERATIONS, AND ADDITIONS. EXCEPT AS OTHERWISE PROVIDED IN SECTION 29 (LESSOR'S REPRESENTATIONS, WARRANTIES, AND SPECIAL COVENANTS), LESSEE ACCEPTS THE PROPERTY "AS IS" IN ITS CURRENT CONDITION. Subject to NRS 321.065, Lessor, in its role as property owner, shall reasonably cooperate with Lessee's efforts to develop the Leased Premises and surrounding infrastructure by: (i) executing applications, permits, and other documents prepared and presented by Lessee that require the signature of the fee owner, and (ii) making property records in Lessor's possession available to Lessee as reasonably requested. For the avoidance of doubt, Lessor shall not be obligated to prepare applications, fill out forms, conduct research, or perform other affirmative staff work in connection with Lessee's development activities.

At any time during the term of this Lease, Lessee may request Lessor's approval to make alterations, additions or improvements in and to the Property and buildings thereon. Any proposed exterior alterations, additions or improvements on the Property require prior written approval from NDSL. Lessee shall apply to NDSL on a form prescribed by the State Land Registrar to obtain an NDSL Certification (per NRS 321.003(4)), which will document the proposed improvements which will occur fully within the Property and not conflict with any property rights or encumbrances that existed prior to the Effective Date.

Lessee is solely responsible for obtaining building permits, passing inspections, and paying for associated SPWD fees and expenses, as required by the SPWD's Compliance and Code Enforcement Section.

Lessee shall determine whether any construction of improvements on the Property is subject to Nevada's prevailing wage requirements under NRS Chapter 338, and shall comply with any such requirements to the extent applicable.

Any proposed alterations, additions or improvements must also receive the review and approval of the SPWD. Lessee may submit for NDSL and SPWD approval a comprehensive development plan, site plan, or phased development plan for the Property (once approved by NDSL and SPWD, an "**Approved Development Plan**"). Thereafter, any proposed alterations, additions or improvements that are consistent with the Approved Development Plan shall remain subject to NDSL and SPWD review and approval; provided, however, that such review shall be limited to confirming consistency with the Approved Development Plan and compliance with applicable laws, regulations, property rights, and encumbrances affecting the Property.

Should Lessee wish to modify, amend, or change plans for additions, alterations or development of the Property following such approvals, Lessee shall do so in writing in accordance with this Section 7. Modification, amendment, or changes in the plans will require the same approval process as the original plan set.

Lessee shall not commit, or suffer to be committed, any waste upon the Property. Any alteration, addition or improvement shall be performed in a workmanlike manner, in accordance with all applicable laws, regulations and codes, and shall not materially lessen the fair market value of the Property. Lessee shall be deemed to own all buildings, improvements, and fixtures on the

Property during the term of this Lease, subject to pre-existing easements, Rights of Way, and any other conditions of record affecting the Property as of the Effective Date.

During the term of the Lease, Lessee shall be responsible for obtaining all local, regional, state and federal permits and approvals as required by applicable law. Lessee agrees to obtain and adhere to the conditions of such permits or approvals.

Lessee shall, at its own expense, pay for services and other costs associated with the installation, maintenance, and operation of its equipment and other personal property at the Property.

Nothing contained herein shall be construed as a waiver by NDSL or SPWD of any approval rights required under applicable law. The parties acknowledge that the purpose of this Section is to establish objective review standards and an administrative review process for improvements that are consistent with the Approved Development Plan.

a. Mechanics Liens. The Parties agree, and notice is hereby given, that Lessee is not the agent of Lessor for the construction, alteration, addition, or repair of any improvements on the Property by Lessee or material furnished on the Property to Lessee ("**Work**"), the same being done at the sole direction and expense of Lessee. All contractors, materialmen, mechanics, and laborers are hereby charged with notice that they must look only to Lessee for the payment of any charge for Work during the term of this Lease. Lessee shall have no right, authority or power to bind Lessor or any interest of Lessor for the payment of any claim for labor or material, or for any charge or expense, incurred by Lessee as to any Work, and Lessee shall post notices on the Property during all Work constituting construction of any nature whatsoever that Lessor is not responsible for any material and labor used on the Property in accordance with NRS 108.234.

Notwithstanding the foregoing, nothing in this Section 7 shall relieve or lessen Lessee's obligation to comply with NRS Chapter 108 or Lessee's responsibility for any and all liens arising from or related to Work performed on or materials furnished to the Property, including the obligation to promptly discharge or bond over any such lien.

b. Covenant Against Liens. Lessee shall not suffer or permit to be enforced against the Property, or any part thereof, and shall indemnify and hold Lessor and the Property harmless for, from, and against any liens of any kind or nature whatsoever, including but not limited to mechanic's, materialmen's, contractor's, subcontractor's, utility, tax, assessment, or other statutory or consensual liens arising from, and any claim for damage growing out of Work, Lessee's use or occupancy of the Property, or any obligation of Lessee under this Lease. Subject to the terms of this Section 7(b), Lessee shall pay or cause to be paid all of such liens, claims, or demands before any action is brought to enforce the same against the Property. If Lessee in good faith contests the validity of any such lien, claim, or demand, then Lessee shall, at its expense, defend itself and Lessor against the same and shall pay and satisfy any adverse judgment that may be rendered thereon prior to execution thereof and in the event of any such contest Lessee shall at the request of Lessor provide such reasonable security and take such reasonable steps as may be required by applicable law to release the Property from the effect of such lien. In the event Lessor fails to timely file a Notice of Non-responsibility pursuant to Section 7(c) below, Lessee shall, as Lessor's authorized representative (for the purposes of this sentence) and at Lessee's sole cost and expense, prepare and record the Notice of Non-responsibility on Lessor's behalf. Regardless of whether Lessor timely files a Notice of Non-responsibility, Lessee shall indemnify, defend, and hold Lessor harmless from and against any and all liens, claims, losses, damages, costs, and

expenses (including reasonable attorneys' fees) arising from or related to Work performed on or materials furnished to the Property, such that Lessor shall be made whole in all respects.

c. NRS 108.234. To facilitate compliance with NRS 108.234, Lessee shall provide written notice to Lessor at least 14 days prior to the commencement of any Work on the Property. The notice shall be in the following form, delivered to Lessor by Section 20 (Notices):

> **This is formal notice that construction, alteration, or repair work is scheduled to commence on the Property located at [Property Address] on [start date]. This notice is provided in accordance with NRS 108.234 to allow the State of Nevada to take necessary actions, including the filing of a Notice of Non-responsibility, to protect its interest in the property. Please contact [Lessee Contact] at [phone number/email] for additional details.**

Along with this notice, Lessee shall provide a completed Notice of Non-responsibility form compliant with NRS 108.234 for Lessor to record in the Official Records.

Lessor shall, within three (3) business days following receipt of the notice, act promptly to record in the Official Records the Notice of Non-responsibility in compliance with NRS 108.234. No Work shall commence unless and until Lessee receives written confirmation from Lessor that the Notice of Non-responsibility has been filed.

Failure by Lessee to provide timely notice or to delay Work until confirmation of filing or expiration of such three (3) business day filing period as required by this Section 7 shall constitute a default of this Lease subject to Section 4a (Event of Default), subject to the notice and cure periods provided therein. In such an event, Lessor may pursue all remedies available under this Lease or applicable law, including termination of the Lease and recovery of costs, expenses, and attorneys' fees.

8. UTILITIES AND SERVICES. Lessee shall furnish and pay for all utilities necessary to maintain the Property for the Permitted Use during the term of this Lease. Lessor, in its role as

property owner, shall reasonably cooperate with Lessee in obtaining all permits, approvals, licenses, and other authorizations required by Lessee for the Permitted Use and to obtain any and all services and utilities needed in connection with the development and operation of improvements on and around the Leased Premises, including executing applications, utility easements (as set forth in Section 9 (Title, Utility Access and Easements)) below, and providing any necessary documentation that requires the signature of the fee owner. Lessor shall not be obligated to prepare applications, conduct research, or perform other affirmative staff work in connection with Lessee's utility arrangements.

9. TITLE, UTILITY ACCESS AND EASEMENTS. Following the Effective Date, Lessor shall make available to Lessee, for copying, any deeds, existing easements, and shapefiles associated with the Property, to the extent in Lessor's possession (the "**Property Records**"). Lessor's obligation to make the Property Records available shall be a one-time obligation, and upon making available all such records in Lessor's possession or control, Lessor shall have no continuing obligation to locate, research, or produce additional Property Records. Lessee shall be solely responsible for providing Property Records and any other information to any subtenants approved under Section 14 Assignment or Sublease.

Lessee agrees that in the event new utility service or an alteration in utility service is reasonably needed or required for the Property, Lessor and Lessee shall determine the scope, routing, and terms of any new utility easement based on a reasonableness standard, taking into account the impact on Lessee's Permitted Use and operations. Lessee shall notify Lessor in writing and coordinate directly with the utility company to apply to NDSL for an easement or other appropriate authorization to access, install, and maintain utility infrastructure on the Property. All

associated costs and fees, including but not limited to surveys, recording fees, NDSL application fees, annual use fees, and any other related expenses, shall be the responsibility of Lessee or the utility company, as applicable. Subject to NRS Chapters 321 and 322, as interpreted and carried out by NDSL in its sole discretion, Lessor, in its role as property owner, shall reasonably cooperate with Lessee's requests by promptly executing forms and applications prepared and presented by Lessee as may be necessary in connection with securing easements or utility access, in accordance with Section 25 (Cooperation). Lessor shall not be obligated to prepare applications, conduct research, or perform other affirmative staff work. Any involvement by Lessor shall be subject to the covenant of good faith and fair dealing.

Except as provided in Section 14 (Assignment or Sublease), this Section 9, and Section 25 (Cooperation), Lessee shall have no authority under this Lease to authorize the lease or sale of State property, to issue easements or other authorizations for the use or occupancy of State property, or to enter into any transaction that could affect the title to State-owned property. Such authority is exclusively retained by NDSL. Lessee assumes all responsibilities for compliance with this provision and shall indemnify and hold harmless Lessor from any third-party claims, liabilities, or damages arising from Lessee's failure to comply.

10. HISTORIC DISCOVERIES. During the term of this Lease, if human remains of any age are discovered, or if prehistoric or historic remains or artifacts are discovered, Lessee shall temporarily halt Work within a radius of thirty (30) feet (ten (10) yards) around the discovery and notify the State Historic Preservation Office ("**SHPO**") at (775) 684-3448 as well as the Division of State Lands at (775) 684-2720. Any halt in Work shall be limited to such thirty (30) foot radius around the discovery, and Lessee shall be entitled to continue Work in all

other areas of the Leased Premises that do not contain remains or artifacts as described herein. Work within the affected area shall remain halted until Lessee receives written authorization from Lessor or SHPO to resume. Lessee will comply with the responsibilities required under Section 106 of the National Historic Preservation Act of 1966, as amended. If Work is halted in any portion of the Leased Premises due to the discovery of human remains of any age, or prehistoric or historic remains or artifacts, all Rent payable under this Lease shall be abated proportionally for the portion of the Leased Premises affected and for the duration of such stoppage. The abatement shall be calculated based on the ratio of the affected area to the total area of the Leased Premises and shall commence on the date Work is halted and continue until Lessee receives written authorization from Lessor that Lessee is permitted to lawfully resume Work in the affected area.

11. HAZARDOUS MATERIALS. Other than customary types and quantities of such materials used for office purposes, Lessee shall not cause or permit any Hazardous Substances (i.e., any substance, material or waste regulated under applicable federal, state or local laws or regulations designed to protect human health or the environment (collectively, "**Environmental Laws**")) to be brought, kept, or used in or about the Property, except as expressly permitted by this Lease or Environmental Laws.

Lessee shall store, use, and dispose of any Hazardous Substances in compliance with Environmental Laws. If the presence of any Hazardous Substance on, in, or under the Property results in any violation of Environmental Laws, Lessee shall promptly notify Lessor in writing within five (5) business days of Lessee obtaining actual knowledge of the violation or upon

receiving written notice of any potential contamination, release, or threat of release from any governmental agency or third party.

Upon providing such notice, Lessee shall, at its sole expense, promptly take all actions necessary to remedy the violation as may be required under Environmental Laws, including, without limitation, any investigation or monitoring of site conditions or any cleanup, remediation, response, removal, encapsulation, containment, or restoration work required because of the presence or suspected presence of any such Hazardous Substance on, in, or under the Property, or any release or threat of release of any such Hazardous Substance into the air, soil, surface water, or groundwater (collectively, the "**Remedial Work**").

Remedial Work shall be performed in accordance with all applicable laws, regulations, and standards, and Lessee shall promptly provide Lessor with copies of any reports, notices, or other communications with regulatory agencies or third parties concerning the contamination or Remedial Work.

Failure to comply with the notice and remediation obligations set forth herein shall constitute a material breach of this Lease subject to Section 4a (Event of Default) entitling Lessor to all remedies available under this Lease or applicable law, including reimbursement of reasonable costs, damages, and attorneys' fees incurred as a result of Lessee's noncompliance.

12. ENVIRONMENTAL CONDITIONS. Lessee, including its agents, contractors, and subtenants, shall construct, operate, and maintain the Property in full compliance with all applicable Environmental Laws. Lessee shall promptly notify Lessor in writing within five (5) business days of obtaining actual knowledge of any violation or potential violation of Environmental Laws, and Lessee shall, at its sole expense, take all actions necessary to remedy

the violation and come into compliance with Environmental Laws. Failure to comply with this provision shall constitute a material breach of this Lease subject to Section 4a (Event of Default) entitling Lessor to all remedies available under this Lease or applicable law, including reimbursement of reasonable costs, damages, and attorneys' fees incurred as a result of Lessee's noncompliance.

Lessee accepts the Property "AS IS" and shall be responsible for all environmental conditions that existed at the Property as of the Effective Date.

13. AMENDMENT OR MODIFICATION; ENTIRE AGREEMENT. This Lease, including all exhibits and attachments hereto, constitutes the entire agreement between the Parties and may only be amended or modified with the mutual, written consent of the Parties. Any amendment or modification to this Lease must be in writing and signed and dated by authorized representatives of both Parties. The Parties recognize that the State Board of Examiners or the Interim Finance Committee approval may also be required for some amendments or modifications to become effective. No oral agreements, representations, or understandings between the Parties shall be valid or enforceable. All prior negotiations, discussions, and understandings affecting this Lease are fully superseded by the terms and conditions set forth herein.

14. ASSIGNMENT OR SUBLEASE. This Lease may not be assigned or transferred without the prior written approval of Lessor, except as set forth below.

Lessee may enter into Permitted Subleases. As used herein, "**Permitted Subleases**" shall mean and include any sublease with an entity in good standing in the State of Nevada, which is consistent with the terms of this Lease, includes provisions substantially similar to this Lease, indemnifies Lessor by using an indemnification provision substantially similar to Section 17

(Indemnification), and is in compliance with the Permitted Use. Lessee shall provide Lessor with at least sixty (60) days' prior written notice of any intended Permitted Sublease that includes sufficient detail to allow Lessor's evaluation of the subtenant and of the Permitted Use. Any intended Permitted Sublease inconsistent with the terms of this Section 14 may be determined not permitted and denied by Lessor in its sole and absolute discretion. Lessor's determination will be provided in accordance with Section 20 (Notices). If Lessor does not provide a determination within the twenty (20) business day review period, the intended Permitted Sublease will be deemed to be a Permitted Sublease.

Any Permitted Sublease shall expire no later than one day before the last day of the Initial Term or the then applicable Lease Term Option. No sublease shall affect any obligations of Lessee or rights of Lessor under this Lease, all of which shall continue in full force and effect notwithstanding any sublease.

If requested by any such subtenant, Lessor shall enter into a RNDA with such subtenant substantially in the form attached hereto as **[EXHIBIT C]**.

Lessee, upon prior written notice to Lessor, but without Lessor's prior written consent, may enter into Permitted Assignments. As used herein, "**Permitted Assignments**" shall mean and include any assignment or transfer of interests in and to the entity comprising Lessee in connection with a transfer to any partnership or joint venture in which Lessee retains control (as defined below) of the active management and operational responsibility of, for, and with respect to the Leased Premises. As used in this Section 14 (Assignment or Sublease), "**control**" means the ability to direct the management and operational decisions of the applicable entity, whether through ownership of more than fifty percent (50%) of the management voting rights or equivalent

governance rights under the applicable organizational documents. As used in this Lease, "**Permitted Assigns**" shall mean any assignee or transferee that has succeeded to the interest of Lessee under this Lease pursuant to a Permitted Assignment in accordance with this Section 14 (Assignment or Sublease). Prior to any Permitted Assignment, Lessee shall provide written notice to Lessor identifying the proposed assignee and the basis upon which the assignment qualifies as a Permitted Assignment. Following the completion of any Permitted Assignment, Lessee (or the assignee, as applicable) shall promptly deliver to Lessor: (i) written notice of the completed assignment, (ii) a disclosure of the identity of the assignee in accordance with NRS 321.009, and (iii) an acknowledgment document confirming the assignment qualifies as a Permitted Assignment under one of the categories set forth herein. No Permitted Assignment shall require the consent of Lessor. From and after the date of any Permitted Assignment, Lessee shall have no further obligation under this Lease, except for those obligations which arose prior to the effective date of such assignment.

Any assignment or sublease made in violation of this Section 14 shall be void and constitute a material breach of this Lease subject to Section 4 (Termination). Subtenants shall follow and be subject to the provisions and conditions of this Lease, as overseen and managed by Lessee.

15. ORDINANCES AND STATUTES. Lessee shall comply with all applicable ordinances, statutes and requirements of all governmental authorities now in force or which may hereinafter be put into force pertaining to the Property or the Permitted Use. Lessee shall obtain any necessary governmental approvals and permits with respect to Lessee's Work and for the

operation of any business on the Property and shall maintain such necessary approvals in good standing for the duration of the Lease.

16. INSURANCE. Lessee, at its sole cost and expense, agrees to maintain property and liability insurance for the Property during the full term of this Lease. Lessee, at its own expense, shall insure the Property including buildings, structures and the tangible assets located within the Property against any loss with an all-risk property policy for full replacement value. In addition, Lessee shall, at its own expense, obtain and keep in force during the term of this Lease, a liability policy with Combined Single Limit Bodily Injury and Property Damage coverage insuring the Lessee against any liability arising out of the use and maintenance of the described property and all other areas appurtenant thereto. Such insurance shall be in an amount not less than $2,000,000 per occurrence or such greater amount as may be required under the State of Nevada Risk Management Division's current guidelines for state-owned or state-leased property. Lessee shall, no later than January 31 of each year, deliver to Lessor a written Statement of Use identifying Lessee's then-current use of the Property and disclosing any material changes since the prior Statement of Use in Lessee's operations, structures, improvements, subtenants, or other activities on the Property. Based on the Statement of Use or other information regarding Lessee's use of the Property, Lessor may require Lessee to adjust the amount of liability insurance coverage required under this Section, provided that any such adjustment shall be commercially reasonable and consistent with the types and amounts of liability insurance coverage customarily maintained by owners or operators of similar properties with similar uses. Lessee shall obtain and maintain such adjusted coverage within thirty (30) days of Lessor's written request. The limits of said insurance shall not limit the liability of Lessee hereunder. All insurance proceeds from casualty losses shall

be payable as hereinafter provided. Lessee agrees to comply with all applicable provisions of NRS Chapters 616A-617 and/or the Federal Employers Liability Act (FELA). Lessee shall furnish to Lessor annually certificates evidencing such coverage throughout the Lease term. All such insurance shall be with insurers that are licensed in the State of Nevada, with an A.M. Best rating of A- VII or better, and shall contain a waiver of subrogation in favor of Lessor. Such insurance policy shall via an endorsement, name the *State of Nevada, its officers, employees and agents as additional insureds* for all liability arising from the use of the Property. Insurance policies shall contain a provision making any losses payable to Lessee and Lessor as their respective interests may appear. Such insurance shall not be canceled or modified materially without Lessee first giving written notice thereof to Lessor at least thirty (30) days in advance of such cancellation or modification.

17. INDEMNIFICATION. To the fullest extent permitted by law, Lessee shall indemnify, hold harmless, and defend Lessor, and its officers, employees, agents, and representatives from and against any and all liability, claims, demands, actions, damages, losses, judgments, settlements, costs, and expenses, including reasonable attorneys' fees and costs, arising out of or relating to: (i) Lessee's occupancy, possession, use, or control of the Property; (ii) the demolition, construction, development, improvement, operation, maintenance, or other activities conducted by or on behalf of Lessee on or about the Property; (iii) any negligent, reckless, or willful act or omission of Lessee or its officers, employees, agents, contractors, subcontractors, subtenants, assignees, invitees, or any other person acting by, through, or under Lessee; (iv) any condition of the Property caused, created, altered, or exacerbated by Lessee or any person acting by, through, or under Lessee; or (v) any breach of this Lease or Event of Default by Lessee. Lessee shall remain

responsible for its obligations under this Section notwithstanding any sublease, assignment, contractor, subcontractor, or other delegation of Lessee's rights or obligations under this Lease, and the acts and omissions of any subtenant or any person acting by, through, or under a subtenant shall be deemed the acts and omissions of Lessee for purposes of this Section. Lessee shall not compromise or settle any such claim or suit without Lessor's prior written consent if the settlement would impose any liability, obligation, restriction, or admission upon Lessor or the State, would fail to provide an unconditional release of Lessor and the State from the claim, or would otherwise adversely affect the interests of Lessor or the State. Lessee's obligations under this Section shall not extend to liability, claims, damages, losses, costs, or expenses arising solely from the negligence or willful misconduct of Lessor. Lessee waives, to the fullest extent permitted by law, any right of subrogation against Lessor or the State of Nevada arising from any loss or claim for which Lessee is obligated to indemnify Lessor under this Section 17. The obligations of Lessee under this Section shall survive the expiration or earlier termination of this Lease with respect to any claim, loss, damage, liability, cost, or expense arising from or relating to events occurring during the Initial Term or then applicable Lease Term Option or from Lessee's occupancy, use, or activities on the Property during the term. Lessee's duty to defend shall commence upon Lessee's receipt of written notice from Lessor of any claim or suit for which indemnification is sought under this Section 17 (Indemnification). Lessor shall also provide Lessee with written notice of any claim made or suit instituted which in any way affects or might affect Lessee, and Lessee shall have the right, at its own expense and through its own counsel, to defend and compromise the same to the extent of Lessee's own interest, subject to Lessor's right to participate in the defense.

18. LIMITED LIABILITY. Lessor will not waive and intends to assert all available immunities and statutory limitations in all cases, including, without limitation, the provisions of Nevada Revised Statutes Chapter 41.

19. CHOICE OF LAW AND FORUM. 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. Other than actions for summary eviction and/or injunctive relief, to the extent permitted under applicable law, any dispute or claim in law or equity arising out of this Lease shall be submitted to neutral non-binding mediation prior to the commencement of litigation or any other proceeding before a trier of fact. The Parties to the dispute or claim agree to act in good faith to participate in mediation, and to identify a mutually acceptable mediator. The Parties agree to share equally in its cost. If the dispute or claim is resolved successfully through the mediation, the resolution will be documented by a written agreement executed by the Parties. If the mediation does not successfully resolve the dispute or claim, the Parties may then proceed as provided below. This mediation requirement may be waived by the mutual consent of both parties in writing. All disputes arising in connection herewith will be subject to the sole and exclusive jurisdiction and venue in the Eighth Judicial District Court, Clark County, Nevada, (and the Parties each hereby consent and submit to such jurisdiction and venue), to be initially filed in the business court or equivalent (subject to EDCR 1.61), subject to the waiver below. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LEASE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION

DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party certifies and acknowledges that: (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce such waivers; (ii) it understands and has considered the implications of such waivers; (iii) it makes such waivers voluntarily; and (iv) it has been induced to enter into this lease by, among other things, the mutual waivers and certifications in this Section 19.

20. NOTICES. All notices under this Lease shall be in writing and must be delivered by one of the following methods: (i) personal delivery, in which case notice shall be deemed delivered upon receipt; (ii) nationally recognized private delivery service (such as UPS or FedEx), in which case notice shall be deemed delivered upon confirmation of delivery by the carrier; or (iii) email, in which case notice shall be deemed delivered when sent, provided that the sender also dispatches a copy of such notice within twenty-four (24) hours via nationally recognized private delivery service (such as UPS or FedEx) to the recipient's address set forth below. All notices shall be delivered to Lessor or to Lessee at their respective addresses, including email addresses, as set forth below or to such other address as may hereafter be designated in writing by either party.

LESSOR:	**LESSEE:**
NEVADA DIVISION OF STATE LANDS 901 S. Stewart Street, Suite 5003 Carson City, Nevada 89701 Attention: Charles Donohue Email: statelands@lands.nv.gov	LESSEE [ADDRESS] [ADDRESS] Attention: [NAME] Email: [EMAIL]

and

STATE OF NEVADA

STATE PUBLIC WORKS
DIVISION
7115 Amigo Street, Suite 100
Las Vegas, Nevada 89119

21. ATTORNEYS' FEES. In any action arising from or related to this Lease, the prevailing party is entitled to recover its reasonable costs and attorneys' fees. The parties stipulate and agree that, as of the Effective Date, a rate of ONE HUNDRED FIFTY AND NO/100 DOLLARS ($150.00) per billable hour would constitute reasonable attorneys' fees for purposes of this Section, and such stipulation may be considered by the Court, in the Court's discretion, together with then-prevailing market rates and any other relevant factors in determining a reasonable fee at the time any such action is resolved.

22. WAIVER. The failure of Lessor or Lessee to insist upon strict performance of any of the covenants, terms, and provisions contained in this Lease or to exercise any option herein conferred in any one or more instances, shall not be construed to be a waiver or relinquishment of any covenant, term, or provision, but the same shall remain in full force and effect. Accordingly, Lessor's acceptance of rent payments with knowledge of a breach is not a waiver of the condition breached.

23. CONDEMNATION. Lessor, acting by and through the Nevada Division of State Lands, represents and covenants that it has no current intention to exercise the power of eminent domain or condemnation with respect to the Property during the term of this Lease. If all of the Property is taken by eminent domain, condemnation, or purchased under threat thereof (collectively, "**Condemnation**"), by an entity other than Lessor, this Lease shall be cancelled automatically as of the taking date and no party shall have any further liability or obligation

hereunder, except as otherwise expressly survives. If a part of the Property is taken by Condemnation, Lessee may terminate this Lease in accordance with Section 4 (Termination). If any part of the Property shall be taken by Condemnation, and this Lease is not terminated, all Rent payable under this Lease shall be abated proportionally for the portion of the Leased Premises rendered unusable for the Permitted Use as a result of such taking. The abatement shall be calculated based on the ratio of the affected area to the total area of the Leased Premises and shall commence on the date of the taking and continue until the earlier of the date on which the affected portion of the Leased Premises is restored to a usable condition, or the date on which this Lease is terminated pursuant to Section 4 (Termination). If there is a taking by Condemnation of the Property for temporary use of six (6) months or less, this Lease shall continue in full force and effect, and Lessee will continue to comply with Lessee's obligations under this Lease, except to the extent compliance is rendered impossible or impracticable by reason of the Condemnation. All compensation awarded upon the Condemnation on account of the fee estate and the underlying land will belong to Lessor. Lessee shall be entitled to claim and receive, whether by separate claim against the condemning authority or by allocation of a single award, the value of Lessee's leasehold estate, its improvements, fixtures, and personal property, and its relocation costs and business loss, in each case to the extent legally permissible and so long as such claim does not reduce the compensation payable to Lessor on account of the fee estate and the underlying land.

The provisions of this paragraph survive any termination or cancellation of this Lease resulting from a Condemnation.

24. ENTRY AND INSPECTION. Except as otherwise required or provided by applicable law, Lessee shall permit the State Land Registrar or his designee and the Director of the

Department of Administration or her designee to enter upon the Property upon two (2) business days' notice, for the purpose of inspecting the Property for compliance with this Lease. Lessee may require that any inspector be accompanied by a representative of Lessee. Notwithstanding the foregoing, in the event of an emergency involving imminent risk to health, safety, or the environment, Lessor and any governmental official or agency with jurisdiction may enter upon the Property immediately and without prior notice.

25. COOPERATION. Each Party shall act in good faith and reasonably cooperate with the other in connection with the performance of this Lease, and shall execute such further documents and take such further actions as may be reasonably necessary, to carry out the purposes and intent of this Lease, including in connection with permitting and governmental approvals, described in Section 7 (Improvements, Alterations, and Additions) and Section 8 (Utilities and Services). In any case that requires written consent, such consent shall not be unreasonably withheld, conditioned or delayed, except where otherwise noted in this Lease. Lessor's cooperation under this Section 25 shall not extend to advocacy, lobbying, or the preparation of applications before other state agencies.

26. FORCE MAJEURE. Any delay or stoppage of business due to strikes; lockouts; labor disputes; acts of God; natural disasters; enemy or hostile action; fire or other casualty; epidemic, pandemic, or quarantine; federal emergency mandates; cyberattack or failure of telecommunications or utility or infrastructure systems beyond the parties' control; or other similar matters beyond the reasonable control of a party hereto shall excuse the performance by such party for a period equal to any such delay. Lessor shall not be liable for any loss or injury to Lessee's property occasioned by such an event.

27. SUCCESSORS AND ASSIGNS. Except as otherwise provided, this Lease shall bind and inure to the benefit of the parties and their respective successors, representatives, and assigns.

28. APPROVAL. This Lease shall not become effective unless and until the approval of the State Board of Examiners and the Interim Finance Committee has been secured.

29. LESSOR'S REPRESENTATIONS, WARRANTIES, AND SPECIAL COVENANTS. Lessor makes no warranty as to the condition of or the adequacy of the Property for the proposed uses of Lessee.

Notwithstanding the foregoing, Lessor hereby represents, warrants and covenants as follows, as of the Effective Date and throughout the term of this Lease:

a. Existence. NDSL is a division of the State of Nevada, operating under the general laws of the State and is validly existing under the laws of the State.

b. Authority. Lessor has all requisite power and authority to own the Property and to enter into this Lease and consummate the transactions herein contemplated, and, subject to this Section 29 and applicable law, will have duly authorized the execution and delivery of this Lease and the consummation of the transactions herein contemplated.

c. Binding Obligation. This Lease is a valid obligation of Lessor and is binding upon Lessor in accordance with its terms.

d. No Defaults. The execution by Lessor of this Lease and the consummation by Lessor of the transactions contemplated hereby do not: (i) result in a material breach of any of the terms or provisions of, or constitute a default or a condition that upon notice or lapse of time or both, would ripen into a default under any resolution, indenture, agreement, instrument, or obligation to which Lessor is a party or by which the Property or any portion thereof is bound; or

(ii) as of the Effective Date, to Lessor's knowledge, constitute a violation of any order, rule, or regulation applicable to Lessor or any portion of the Property of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over Lessor or any portion of the Property.

e. Proceedings. There is no action, suit, litigation, or proceeding pending or, to Lessor's knowledge, threatened against Lessor that could prevent or impair Lessor's entry into this Lease or performance of its obligations hereunder.

f. Compliance with Applicable Law. As of the Effective Date, Lessor has not received any notice of any violation of any applicable law pertaining to the Property or any portion thereof. Lessor shall promptly provide Lessee with notice of any notice of such violation arising before the Effective Date.

g. Title and Encumbrances. Except as otherwise disclosed by Lessor or in a title commitment obtained by Lessee, as of the Effective Date, there are no liens or security interests encumbering the Property, nor are there any liens or actions pending, to the knowledge of Lessor, that would result in the creation of any lien for any existing improvements, including, but not limited to, water, sewage, street paving, electrical or power improvements, that give rise to any lien, completed or in progress, and there are no unpaid bills or claims in connection with any repair of the existing improvements or other work performed or material purchased in connection with the existing improvements and no part of the existing improvements have been destroyed or damaged by fire or other casualty.

h. Signing Authority. As of the Effective Date, the person signing this Lease on behalf of Lessor is duly and validly authorized to do so.

i. Further Encumbrances. Lessor agrees not to grant liens or otherwise encumber the Property in a manner that interferes with Lessee's use of the Leased Premises.

Lessor agrees to reasonably update Lessee regarding the foregoing and ongoing representations and warranties through the Lease term if any fact or circumstance renders any representation or warranty materially untrue.

30. LESSEE'S REPRESENTATIONS, WARRANTIES, AND SPECIAL COVENANTS. Lessee hereby represents, warrants and covenants as follows, as of the Effective Date and throughout the term of this Lease (except as otherwise provided below):

a. Existence. Lessee is a [ENTITY TYPE] duly organized and validly existing, under the laws of [STATE] and qualified to do business in Nevada.

b. Authority. Lessee has full right, power, and authority to make, execute, deliver, and perform its obligations under this Lease. Subject to Lessor's obligations under Section 29 (Lessor's Representations, Warranties, and Special Covenants) hereof, Lessee has obtained and received all required and necessary third-party consents and approvals to enter into this Lease with Lessor. Lessee's execution and delivery of this Lease has been authorized by all requisite action on the part of Lessee.

c. Binding Obligations. This Lease is a valid obligation of Lessee and is binding upon Lessee in accordance with its terms.

d. No Litigation. There is no action, suit, litigation, or proceeding pending or, to Lessee's knowledge, threatened against Lessee that could prevent or impair Lessee's entry into this Lease or performance of its obligations hereunder.

e. Solvency. Lessee is not a debtor in a case under the Bankruptcy Code (Title 11 of the United States Code), nor is it the subject of an involuntary petition under the Bankruptcy Code, nor has it made an assignment for the benefit of creditors, or is unable to pay its debts as they become due.

f. Signing Authority. The person signing this Lease on behalf of Lessee is duly and validly authorized to do so.

g. Subtenants. Lessee covenants no use of the Property may be allowed except under a valid and binding agreement that conforms with the provisions of this Lease.

h. LLC disclosure. If applicable, Lessee has made the disclosure of ownership required pursuant to NRS 321.009.

31. SEVERABILITY. If any term or provision of this Lease, or the application thereof to any person or circumstance shall, to any extent, be determined by judicial or quasi-judicial order or decision to be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is held to be invalid or unenforceable shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the fullest extent permitted by law.

32. QUIET ENJOYMENT. Provided that no Event of Default by Lessee exists and is continuing, Lessor hereby grants to, and Lessee shall have, peaceful possession and quiet enjoyment of the Property against hindrance or disturbance.

33. NO THIRD-PARTY BENEFICIARIES. This Lease is for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns, and no third party other than a permitted assignee of Lessor or Lessee is contemplated to or shall have any

rights hereunder nor does this Lease create any rights, benefits, or causes of action for any other person, entity, or member of the general public. Nothing in this provision expands the substantive obligations of Lessor or Lessee under this Lease.

34. RECORDATION. In any instance where Recordation is required by this Lease, Lessee shall be responsible for the recordation in the Official Records at Lessee's expense.

35. SEPARATE COVENANTS. Each covenant in this Lease is independent of the other provisions of this Lease. A breach of one covenant does not affect the enforceability of any other covenant, and damages for breach of one covenant are separate from and in addition to damages for breach of any other covenant.

36. INTERPRETATION. The masculine, feminine, or neuter gender, and the singular and plural number, shall each be considered to include the others whenever the context so requires. The headings and captions herein are inserted for convenient reference only and the same shall not limit nor construe the paragraphs or sections to which they apply nor otherwise affect the interpretation hereof. Unless otherwise expressly provided herein, any agreement or instrument defined or referred to herein means such agreement or instrument as from time-to-time amended, modified, or supplemented, including by waiver or consent, and includes all attachments thereto and instruments incorporated therein. All references herein to "days" shall mean calendar days unless otherwise stated. Any date specified in this Lease for the performance of an obligation or expiration of a time period that is a non-business day or legal state or federal holiday shall be extended to the first day after such date that is a business day and is not a legal state or federal holiday. If any act is to be done by a particular time during a day, that time shall be Pacific Time Zone time (Pacific Standard Time or Pacific Daylight Time, as applicable). This Lease shall not

be construed more strictly against one party hereto than against the other merely by virtue of the fact that it may have been prepared initially by counsel for one of the parties, it being recognized that both Lessor and Lessee have contributed substantially and materially to the preparation of this Lease.

37. COUNTERPARTS. This Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

38. CASUALTY. "Casualty" means any fire, explosion, or other sudden physical damage or destruction to any building, structure, or other improvement on the Property, whether or not covered by insurance. In the event that, at any time during the Lease term, the Lessee's building, structure, or other improvement shall be destroyed or damaged in whole or in part by Casualty, the following shall apply:

a. Sufficient Insurance. If insurance proceeds are sufficient to rebuild Lessee's building, structure, or other improvement in full, Lessee shall use such proceeds to diligently repair or replace the damaged building, structure, or other improvement and restore the Property to substantially the condition existing before the Casualty, within a reasonable time under the circumstances. This Lease shall continue in full force and effect.

b. Insufficient Insurance. If insurance proceeds are insufficient to rebuild Lessee's building, structure, or other improvement in full and Lessee had maintained the required coverage at the time of the Casualty, Lessee may elect, in its sole discretion, either: (i) to fund the shortfall from its own resources or other available financing and restore the Property as provided in clause (a) Sufficient Insurance above, in which event this Lease shall continue in full force and effect; or (ii) to terminate this Lease in accordance with Section 4 (Termination). If Lessee elects to

terminate, Lessee shall use any and all insurance proceeds to fulfill Lessee's obligations under Section 4 (Termination). Any excess insurance proceeds remaining after such Section 4 (Termination) obligations are fulfilled shall first be applied to reimburse Lessee or its agents for destroyed equipment or personal property, and any remaining excess shall be split equally between the Parties.

During any period of restoration following a Casualty not caused by Lessee or any subtenant, all Rent payable under this Lease shall be abated proportionally for the portion of the Property rendered unusable for the Permitted Use and for the duration of such restoration. The abatement shall be calculated based on the ratio of the affected area to the total area of the Leased Premises and shall commence on the date of the Casualty and continue until the earlier of the date on which the affected portion of the Property is restored to a usable condition, or the date on which this Lease is terminated pursuant to this Section. In the event of such termination, the parties shall have no further obligation or liability hereunder except as expressly survives the expiration or earlier termination of this Lease.

{THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, the parties hereto have executed this Lease, in the month and year first above written.

LESSOR:
STATE OF NEVADA
Division of State Lands

By: _____
CHARLES DONOHUE
Administrator and State Land Registrar

STATE OF NEVADA

CARSON CITY

This instrument was acknowledged before me on _____, 202__, by Charles Donohue as the Administrator and State Land Registrar of the State of Nevada, Division of State Lands.

(Seal, if any)

_____
(Signature of Notarial Officer)

APPROVED as to LEGAL FORM:
AARON D. FORD
Attorney General

By: _____ Date_____
DAKOTA R. PETERSON
Deputy Attorney General

LESSEE:
[NAME]
[ENTITY TYPE]

By: _____
Name: _____
Title: _____

STATE OF NEVADA

COUNTY OF CLARK_____

This instrument was acknowledged before me on _____, 202_, by_____ as the _____ of _____, a [ENTITY TYPE].

(Seal, if any)

_____
(Signature of Notarial Officer)

[EXHIBIT A
LEASED PREMISES]

[EXHIBIT B
RENT SCHEDULE]

[EXHIBIT C
RECOGNITION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT]