

BOARD OF REGENTS
BRIEFING PAPER

- 1. Agenda Item Title:** U.S. Bank Retail Lease Agreement for UNLV Student Union
Meeting Date: March 6-7, 2014

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

UNLV currently has a lease with U.S. Bank to provide a bank branch in the student union and another contract with Wells Fargo to provide services related to the RebelCard Program. There is not a lease associated with the RebelCard program as this program is administered and staffed by UNLV employees in Student Union Offices next to the U.S. Bank space. In order to enhance the benefits that students receive from their RebelCards, UNLV put out a public solicitation to identify one vendor to provide both a bank branch in the Student Union and manage the campus identification/debit card services. As indicated above, UNLV currently has existing contracts for each of these services with two different vendors. For over five years U.S. Bank has provided on-site banking branch services and leases 676 rentable square feet in the UNLV Student Union. Wells Fargo Bank has supplied campus identification card services for the RebelCard program since August 2009. Both contracts were awarded through previous public solicitations and were due to expire June 2013 but have been extended through June 30, 2014 in order to complete the current solicitation and finalize the new contract and lease (for bank services only). Combining both card identification and on-site banking services with one vendor will provide increased functionality of the RebelCard, as it will continue to act as campus identification but will now have the capability to perform as an ATM, debit, and/or credit card that will be supported in a seamless and convenient manner by the on-site banking branch. The RFP evaluation committee recommended an award of both the campus identification card contract (RebelCard) and on-site banking lease to U.S. Bank based on the strength of their proposal and specifically the annual income guaranteed to UNLV. The existing U.S. Bank branch will remain in its current location, which is located directly next door to the RebelCard Office in the Student Union. The RebelCard Office will continue to be administered and staffed by UNLV employees and thus no lease will be required.

UNLV is requesting that U.S. Bank be granted a lease for retail space in the UNLV Student Union for an initial eight-year term, with two one-year extension options, which is defined by the Board of Regents Handbook as a long-term agreement requiring Board approval. The term of the lease, if approved, would run concurrently with the RebelCard identification services contract (as a result of UNLV's solicitation to identify one vendor for both services). Annual lease revenue for the bank branch for the first year of occupancy totals \$50,000 or \$74 per rentable square foot. Currently the annual lease revenue is \$22,000 or \$33 per rentable square foot. The total lease revenue over the initial eight-year lease term would be \$445,000 taking into consideration the built in escalation of 3% annually. U.S. Bank will also reimburse a proportionate share of utility and common area maintenance expenses on a monthly basis. The Colliers International Las Vegas Market Report indicates that third quarter 2013 retail market rates for the university east submarket annually averaged \$13.92 per rentable square foot; therefore the yearly lease rate of \$74 offered by U.S. Bank is over five times greater than current retail market rates.

Other forms of compensation associated with the RebelCard identification card eight-year contract are estimated to total approximately \$888,000, which includes projected royalties of \$530,000 (\$66,250 projected annual royalties; currently we are receiving \$40,000 in annual royalties) and guaranteed payments for marketing support of \$120,000, contributions to operations and scholarships of \$168,000 and a one-time signing bonus of \$70,000. As a result, the total estimated sum to be paid to UNLV equates to \$1.3 million dollars at the conclusion of the initial eight-year term.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Don Snyder requests approval to enter into a long-term lease agreement with U.S. Bank for the lease of 676 rentable square feet in the UNLV Student Union. The contract for RebelCard services, also awarded to U.S. Bank through the solicitation, will run concurrently with the long-term lease agreement.

4. IMPETUS (WHY NOW?):

The lease agreement is being presented at the current time as the current lease for on-site banking services was set to expire June 2013 but has been extended through June 30, 2014 in order to finalize a new contract and lease that will be awarded as a result of RFP 579-KO.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- One service provider will supply UNLV students, faculty, and staff with streamlined and enhanced overall on-site banking and card identification services.
- Provide enhanced services to students through the UNLV RebelCard program such as ATM, debit and/or credit card that will be supported in a seamless and streamlined manner.
- Provide UNLV Student Affairs with additional income from a non-state revenue source (\$1.3 million dollars over the initial 8-year term)

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- On-site banking and campus identification card services could continue to be provided by two separate contractors and a new solicitation could be done for these services.

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

- Extend current campus identification card contract and lease agreement as both include options that would allow the terms to be extended through 2016 and 2017 respectively.

8. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1.9(h)

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

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

Other: _____

Fiscal Impact: Yes No

Explain:



CONTRACT NO. 6461
Retail Lease Agreement

This Retail Lease Agreement (this "Agreement"), is made effective as of _____ 2014 (the "Effective Date") by and between U.S. Bank National Association, a national banking association ("Bank") and the Board of Regents of the Nevada System of Higher Education ("NSHE"), on behalf of the University of Nevada, Las Vegas ("UNLV" or "University").

WITNESSETH:

WHEREAS, UNLV desires to lease space within the UNLV Student Union for the purposes contained herein; and

WHEREAS, Bank and UNLV are concurrently entering into a Campus ID Card Banking Services contract ("ID Card Contract").

NOW, THEREFORE, subject to approval by the Nevada Board of Regents and the successful negotiation of a related ID Card Contract (as defined below), UNLV and Bank agree as follows:

1.0 Definitions:

1.1 The term "Campus," whenever used herein, means the UNLV Maryland Campus located at 4505 Maryland Parkway, Las Vegas, NV 89154 and all property and improvements contained within its boundaries at the date of this Agreement or at any other future date during the term of this Agreement.

1.2 The term "Environmental Laws," whenever used herein, means any one or all of the laws and/or regulations of the Environmental Protection Agency or any other applicable federal, state or local agencies, including, but not limited to, the following (which shall include all present and future amendments or regulations promulgated thereto):

COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT
(42 U.S.C. Section 9601 et seq.)

RESOURCE CONSERVATION AND RECOVERY ACT (42 U.S.C. Section 6941 et seq.)

TOXIC SUBSTANCE CONTROL ACT (15 U.S.C. Section 2601 et seq.)

SAFE DRINKING WATER ACT (42 U.S.C. Section 300h et seq.)

CLEAN AIR ACT (U.S.C. Section 7401 et seq.)

CLEAN WATER ACT (33 U.S.C. Section 1251 et seq.)

UNIFORM FIRE CODE, 1997 Ed. (Sections 79 and 80)

SANITATION (Nevada Revised Statutes, Chapter 444)

NEVADA WATER POLLUTION CONTROL LAW (Nevada Revised Statutes 445.131 through 445.399)

HAZARDOUS MATERIAL, INCLUDING UNDERGROUND STORAGE TANK REGULATIONS (Nevada Revised Statutes, Chapter 459)

OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA) (29 CFR, Sections 1910 and 1926)

and regulations promulgated thereunder and any other laws, regulations and ordinances (whether enacted by the federal, state or local government) now in effect or hereafter enacted that deal with the regulation or protection of the environment, (including, but not limited to, ambient air procedures and records detailing chlorofluorocarbons "cfc"), ambient air, ground water, surface water and land use, including sub-strata land. Both parties acknowledge and agree that that UNLV is subject to local government laws, rules and regulations including State of Nevada Public Works Board rules and regulations as may be applicable to the Premises, and Bank agrees to comply with the foregoing.

1.3 The term "Hazardous Material," whenever used herein, means the definitions of hazardous substance, hazardous material, toxic substance, regulated substance or solid waste as defined within the following laws and regulations (which shall include all present and future amendments or regulations promulgated thereto):

COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT (42 U.S.C Section 9601 et. seq.)

RESOURCE CONSERVATION AND RECOVERY ACT (42 U.S.C. Section 6901 et. seq.)

HAZARDOUS MATERIALS TRANSPORTATION ACT (49 U.S.C. Section 1801 et. seq.)

DEPARTMENT OF TRANSPORTATION TABLE (49 C.F.R. Section 172.101) ENVIRONMENTAL PROTECTION AGENCY (40 C.F.R. Part 302)

TRANSPORTATION OF HAZARDOUS MATERIALS BY MOTOR VEHICLE (Nevada Revised Statutes 459.700 through 459.780)

and all laws and regulations relating to all substances, materials and wastes that are or that become, regulated under, or that are, or that become classified as hazardous or toxic under any environmental law, whether such laws are federal, state or local. Bank recognizes that UNLV is subject to local, state, and federal government laws, rules and regulations as may be applicable to the Premises (as defined below) or the Building (as defined below), or the use of or the use of the Premises or Building, and Bank agrees to comply with such all such laws.

1.4 The term "Release," whenever used herein, means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping of any Hazardous Materials as defined hereinabove.

1.5 The term "Premises," whenever used herein, means that certain retail space located within the UNLV Student Union Building on the UNLV Campus, consisting of approximately 676 rentable square feet as described in Exhibit "A," which is attached hereto and incorporated herein by this reference. A floor plan of the Premises is shown on Exhibit "B," which is attached hereto as incorporated herein by this reference.

1.6 The term "Building," whenever used herein, means the UNLV Student Union Building.

2.0 Premises:

For and in consideration of the promises, the covenants and agreements herein contained and other valuable consideration, Bank does hereby hire and take from UNLV and UNLV does hereby grant to Bank the Premises upon the following terms and conditions.

3.0 Terms:

3.1 The initial term of this Agreement shall commence as of May 1, 2014, and remain in effect until the expiration of the initial term of the contract executed by the parties for Campus ID Card Banking Services ("ID Card Contract"), unless otherwise terminated in accordance with this Agreement (the "Initial Lease Term" or "Lease Term"). After the Initial Lease Term, the parties may renew this Agreement for two (2) additional one (1) year terms for up to a total of twenty-four (24) additional calendar months ("Renewal Lease Term(s)" or "Lease Term(s)") based on mutual written agreement by UNLV and Bank at least three (3) months prior to the end of the applicable Lease Term. Notwithstanding the foregoing, the parties may agree in writing to renew the Lease Term less than three (3) months prior to the end of the Lease Term, and by doing so waive the three (3) months requirement for renewing that Renewal Term only. It is anticipated that the ID Card Contract will have an initial term of eight (8) years, and may be renewed by mutual written agreement of both parties for two (2) additional one (1) year terms thereafter. In the event that the ID Card Contract is not executed by August 1, 2014, this Agreement will automatically terminate August 1, 2014, or as otherwise agreed to by the parties in writing.

4.0 Governing Law:

Bank and UNLV agree that the laws of the State of Nevada and the United States of America shall govern the validity, construction, interpretation and effect of this Agreement, excluding any laws or principals regarding the conflict or choice of laws. Any and all disputes arising out of or in connection with this Agreement shall be litigated in a court of competent jurisdiction in Clark County, State of Nevada, and Bank expressly consents to the jurisdiction of said court.

5.0 Consideration:

Throughout the Lease Term, Bank shall pay to UNLV all of the following amounts, collectively referred to herein as the "Rent". All Rent shall be in US dollars.

5.1 Rent. UNLV reserves and Bank agrees to pay as rent for the Premises without notice or demand (except as set forth in 23.2.1.1), to UNLV an annual rent of Fifty Thousand Dollars (\$50,000.00) subject to Section 5.2 below ("Rent") payable to UNLV in the amount of Four Thousand, One Hundred and Sixty-Six Dollars and Sixty-Six Cents (\$4,166.66) subject to Section 5.2 below in advance on the first day of each month commencing on May 1, 2014 ("Payment Effective Date"). If any month of the Lease Term or any extension thereof is less than a full calendar month, the rent for such month shall be prorated according to the number of days in that month.

5.2 Rent Increase. The Rent shall increase by three percent (3%) upon the annual anniversary of the agreement Payment Effective Date. The following chart states the Rent amounts for the Lease Term, which includes the annual three percent (3%) increase.

Rent amounts are as follows:

Lease Year	Annual Rent	Monthly Rent	Square Footage	Monthly Rent Price per Square Foot
Year One	\$50,000	\$4,166.66	676	\$6.16
Year Two	\$51,500	\$4,291.66	676	\$6.35
Year Three	\$53,043	\$4,420.25	676	\$6.54
Year Four	\$54,634	\$4,552.83	676	\$6.73
Year Five	\$56,273	\$4,689.42	676	\$6.94
Year Six	\$57,961	\$4,830.08	676	\$7.15
Year Seven	\$59,700	\$4,975.00	676	\$7.36
Year Eight	\$61,491	\$5,124.25	676	\$7.58
Year Nine	\$63,336	\$5,278.00	676	\$7.81
Year Ten	\$65,236	\$5,436.33	676	\$8.04

5.3 Late Charges. Bank hereby acknowledges that late payment by Bank to UNLV of Rent and other sums due hereunder will cause UNLV to incur costs not contemplated by this Agreement, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on UNLV by the terms of any mortgage or trust deed covering the Premises. Accordingly, if any installment of Rent or any other sum due from Bank shall not be received by UNLV or UNLV's designee within ten (10) days after such amount shall be due and after UNLV provides written notice to Bank, Bank shall pay to UNLV a late charge equal to ten percent (10%) of monthly Rent for each day that payment is late, unless prohibited by law. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs UNLV will incur by reason of late payment by Bank. Acceptance of such late charge by UNLV shall in no event constitute a waiver of Bank's default with respect to such overdue amount, nor prevent UNLV from exercising any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for three (3) consecutive installments of rent, then rent shall automatically become due and payable quarterly in advance, rather than monthly.

5.4 Rent Submission:

Rent will be paid either by electronic funds transfer or check payable to:
Board of Regents, NSHE

Mail to:

Director, Student Union and Event Services
University of Nevada, Las Vegas
4505 Maryland Parkway, Box 452008
Las Vegas, NV 89154-2008

6.0. Security and Earnest Money Deposit:

6.1 Security Deposit. Pursuant to a prior lease agreement for the same Premises executed by the parties on July 5, 2007, as amended ("Previous Lease Agreement"), Bank deposited One Thousand Five Hundred Twenty One Dollars (\$1,521.00) (the "Previous Security Deposit") with UNLV. UNLV and Bank hereby agree to apply that Previous Security Deposit as security for Bank's faithful performance of Bank's obligations under this Agreement ("Security Deposit"). If Bank fails to pay Rent or other charges due hereunder or otherwise defaults with respect to any provision of this Agreement, UNLV may use, apply or retain all or any portion of the Security Deposit for the payment of any Rent or other charge in default or for the payment of any other sum to which UNLV may become entitled by reason of Bank's default, or to compensate UNLV for any loss or damage which UNLV may suffer thereby. If UNLV so uses or applies all or any portion of the Security Deposit, Bank shall within ten (10) days after written

demand therefore deposit cash with UNLV in an amount sufficient to restore the Security Deposit to the full amount hereinabove stated and Bank's failure to do so shall be a material breach of this Agreement. UNLV shall not be required to keep the Security Deposit separate from its general accounts. If Bank performs all of Bank's obligations hereunder, the Security Deposit, or so much thereof as has not theretofore been applied by UNLV, shall be returned, without payment of interest or other increment for its use, to Bank (or, at UNLV's option, to the last assignee, if any, of Bank's interest hereunder) at the expiration of the Lease Term hereof and after Bank has vacated the Premises. No trust relationship is created herein between UNLV and Bank with respect to the Security Deposit.

6.2 Earnest Money Deposit. In the event that Bank undertakes any Tenant Improvements, as described in Paragraph 9.1, Bank shall deposit one (1) month's Rent in the amount of the then-current Rental payment with UNLV prior to initiating any approved Tenant Improvements that is anticipated to have costs and expenses exceeding \$25,000 (the "Earnest Money Deposit"). The Earnest Money Deposit equates to one month of Rent as security for Bank's faithful performance of any Tenant Improvements as described in Paragraph 9.1. Upon the completion of Tenant Improvements as described in paragraph 9.1, the Earnest Money Deposit will be credited toward the payment of one (1) month of Rent.

7.0 Use of the Premises:

7.1 General Use. Bank will use and occupy the Premises for the purpose of a banking branch facility and to provide the services set forth in the ID Card Contract. Use for any other purpose is prohibited without first obtaining the written consent of UNLV therefor. Bank will conform to and comply with all applicable municipal, state and federal laws in using the Premises and the Building and will not use or suffer to be used the Premises in any manner in contravention of any applicable municipal, state or federal law, nor in such a manner that will increase the existing rate for property insurance for the Premises or the Building.

7.2 Fire and Life Safety. Bank and its employees will comply with all federal, state and local fire and life safety regulations relating to the Premises and the Building, as well as safety procedures and training established by UNLV. Premises shall be subject to periodic inspection by UNLV's personnel, state, and local inspectors with reasonable notification to Bank.

8.0 Condition of Premises and Repairs:

Bank has examined the Premises prior to the execution hereof, knows the condition thereof from having occupied the Premises pursuant to the Previous Lease Agreement, and acknowledges that Bank has received the Premises in good order and condition and that no representation or warranty as to the condition or repair of the Premises has been made by UNLV, except for the following: (a) no Hazardous Materials shall be present in the Premises; (b) the Premises shall be in compliance with all applicable laws, codes and regulations; and (c) the mechanical and building systems shall be in good working order. At the expiration of the Lease Term of this Agreement, or any Renewal Lease Term, Bank will yield up peaceably the Premises to UNLV in as good order and condition as when the same were entered upon by Bank, loss by fire or inevitable accident, not caused by Bank or Bank Affiliates damage by the elements and reasonable use and wear and tear excepted. "Bank Affiliates" shall mean any employee, subcontractor, agent, representative, contractor, guest, or invitee of Bank or of Bank's affiliated companies or subsidiaries.

9.0 Alterations, Additions and Improvements:

9.1 Tenant Improvements:

The parties acknowledge that Bank currently occupies the Premises pursuant to an expiring Previous Lease Agreement. No Tenant Improvements shall be provided by UNLV, except as otherwise agreed to in writing by the parties. Bank, at its sole cost and expense, may with UNLV written approval, further build out and

fixture the interior of the Premises, or update the interior of the Premises (the "Tenant Improvements"), all in accordance with any written plans and specifications approved by UNLV (the "Plans and Specifications"). Any Plans and Specifications of any proposed Tenant Improvements shall be delivered to UNLV within a reasonable time frame for UNLV to review and approve or deny at UNLV's sole discretion and as set forth below. Notwithstanding the foregoing, in the event that the Tenant Improvements are cosmetic, such as paint color or carpet replacement, images and samples may be provided to UNLV in lieu of Plans and Specifications.

- 9.1.1 Any Plans and Specifications submitted by Bank to UNLV shall include all information necessary in UNLV's reasonable judgment so as to be acceptable to UNLV and/or State of Nevada Public Works Board ("Building Official") for issuance of necessary authorizations to commence and complete Bank's work and shall include, without limitation, the following:
 - (1) Architectural Drawings (including, without limitation, store finishes, partitions and fixture, any changes to storefront elevation, a sample board indicating proposed interior wall and floor finishes and lighting fixtures and all proposed signage and views into the Premises);
 - (2) Structural Drawings
 - (3) Electrical Drawings
 - (4) Drawings showing any heating, ventilation and air conditioning system or systems and plumbing or proposed revisions thereto.
 - (5) Fire Sprinklers, if applicable
- 9.1.2 Within a reasonable time frame after UNLV's receipt of the Plans and Specifications, UNLV shall submit changes thereto to Bank, including any changes required to satisfy all the requirements set forth in Section 9.1.1, Bank shall amend the Plans and Specifications to incorporate said changes within a reasonable time frame thereafter and the parties shall sign the final Plans and Specifications as amended. Bank shall be responsible for all related costs including change order costs.
- 9.1.3 Bank shall have all Tenant Improvements completed, and provide UNLV any related paperwork, at the date agreed to by the parties.
- 9.1.4 Tenant Improvements shall be performed in accordance with all applicable rules and in such a way as not to interfere with the rest of the Building or work being done by or for other tenants. In addition, Bank shall: (a) continue to pay for all Rent(s), water, sewerage, electricity, and other services or utilities or responsibilities of Bank required by Bank in this Agreement during any Tenant Improvements, regardless of whether or not Bank is closed for business during the Tenant Improvements; (b) remove all trash and waste material promptly and regularly during and promptly upon completion of Tenant Improvements; and (c) furnish to UNLV all certificates and approvals with respect to the Tenant Improvements that may be required from any governmental authorities for the issuance of a certificate of occupancy of the Premises.
- 9.1.5 At any time during the Lease Term, Bank shall maintain the insurance required in this Agreement. Prior to the commencement of construction for the Tenant Improvements and thereafter prior to the commencement of any work in or about the Premises at any time during the Lease Term, Bank and every contractor employed by Bank shall purchase and maintain during the life of the contract and until a Notice of Completion is recorded, the insurance set forth herein as protection against claims which may arise out of or result from the contractor's operation under the contract whether such operation be by itself or by any

subcontractor or by anyone directly or indirectly employed by any of them or by anyone for whose acts any of them may be liable. The contractors shall either insure its subcontractors under its own policies or require each of its subcontractors to procure and to maintain during the life of the subcontract, subcontractor's insurance of the same type and in the same amount set forth herein, and provide evidence to UNLV of the foregoing prior to construction.

- 9.1.6 Unless otherwise agreed to in an explicit writing by UNLV, all Tenant Improvements shall at all times be free and clear of all liens and claims of all kinds from all sources (i.e., no item can be purchased or installed or later made subject to conditional sale, lease or chattel mortgage or any other kind of financing or security interest) and Bank shall at any time and from time to time execute and deliver such documents, in recordable form, that UNLV may request, in its sole and absolute discretion, to give UNLV and perfect a first priority security interest in all or any part of Tenant Improvements. Bank agrees to: (i) protect and hold UNLV harmless with respect to any liens for labor or materials filed against the Premises or the building by any contractor performing work for Bank on or off the Premises and hereby gives UNLV an irrevocable power of attorney to do all things which UNLV considers necessary or desirable to remove any such liens; and (ii) furnish such bonds or other assurances as will enable UNLV's title insurer to insure title to the building without exception for mechanics and materialmen's liens arising as a result of Tenant Improvements.
- 9.1.7 Bank shall not at any time install any equipment of any kind or nature whatsoever which will or may necessitate any changes, replacements or additions to, or in the use of, the water system, heating system, plumbing system, air-conditioning system, electrical system, or IT/data infrastructure of the Premises or the Building without UNLV's prior written consent, which shall be conditioned upon UNLV's absolute satisfaction: (a) that the changes are appropriate in light of the needs and convenience of all other tenants in the Building; and (b) as to Bank's payment of all costs related to the changes. Any Bank equipment which causes noise or vibration that may be transmitted to the structure of the Building or to any space therein to such a degree as to be objectionable to UNLV or to any tenant in the Building shall be installed and maintained by Bank, at Bank's sole expense, with vibration eliminators or other devices sufficient to eliminate such noise and vibration.
- 9.1.8 All Tenant Improvements shall be handicap accessible and in compliance with the Americans with Disability Act ("ADA").
- 9.1.9 Bank shall be responsible for any reasonable construction management/oversight costs deemed necessary by UNLV. Fees for these services will be billed on an hourly basis at the current University rate for the employ of University construction management staff. Upon request UNLV shall provide to Bank a written estimate prior to any work performed. Bank shall receive a statement upon completion of work that is due sixty (60) days from the billing date. Payments for these services will be billed through UNLV Campus Life and submitted to the address provided in paragraph 5.4 of this Agreement.
- 9.1.10 All architects, contractors and subcontractors must have appropriate licenses as required by the State of Nevada and shall be subject to prior approval of UNLV.
- 9.1.11 Inspection.
 - 9.1.11.1 Throughout any Tenant Improvement processes, Bank will allow periodic inspections of the Premises by governmental

authorities. UNLV and its authorized representatives will also be allowed, upon notice, to inspect the Premises during the build out process for compliance with the Plans and Specifications.

9.1.11.2 At the conclusion of any particular Tenant Improvement process, governmental authorities, authorized representatives of UNLV and/or contractor will conduct a final sign-off inspection of the Premises to verify compliance with approved Plans and Specifications.

9.1.12 Bank shall not make or suffer or permit to be made, any alterations, additions or improvements whatsoever in or about the Premises without first obtaining the written consent of UNLV therefor which shall not be unreasonable withheld, conditioned or delayed; provided, however, that such consent, if given, will be subject to the express condition that any and all alterations, additions and improvements shall be done at Bank's own expense and that no liens of mechanics, materialmen, laborers, architects, artisans, contractors, subcontractors or any other lien of any kind whatsoever shall be created against or imposed upon the Premises or any part thereof. Any and all Tenant Improvements costs shall be paid by Bank.

9.1.13 Any Tenant Improvements or replacement of furniture, fixtures, equipment, or any other installations for the Premises shall be of high quality and attractive.

9.1.14 UNLV hereby consents to all signage currently in place. Any and all changes to internal and external signage must be pre-approved by UNLV to ensure compliance with UNLV design standards. UNLV shall provide signage requirements, and Bank shall review the signage requirements and obtain UNLV approval for the signage prior to the installation or alteration of any signage. Signs found not in conformance will be removed and necessary repairs made at Bank expense. Bank will not attach by adhesive (excepting decal) any sign, other than hours of operation, directly to the windows of the Premises. Upon termination of this Agreement, signage will be removed from the Premises at Bank's sole expense.

9.2 Alterations, additions or improvements on or in the Premises erected or installed after the commencement of this Lease Term shall become part of the Premises and the sole property of UNLV, except that all moveable fixtures installed by Bank shall be and remain Bank's property and shall not become the property of UNLV.

9.3 Redelivery and Disposal of Improvements at Termination:

9.3.1 Bank covenants that at the termination of this Agreement, howsoever caused, it will quit and surrender the Premises in good repair and condition, excepting reasonable wear and tear, acts of God, the public, enemy or the action of the elements.

9.3.2 Upon termination of this Agreement, howsoever caused, UNLV will require Bank to remove from the Premises, within thirty (30) days of termination, all equipment, trade fixtures and personal property belonging to Bank in writing. Alterations authorized by UNLV may remain. Notwithstanding the foregoing, Bank shall not be allowed to remove any equipment, or trade fixtures belonging to Bank in the event of termination for an uncured default by Bank, unless UNLV specifically requests the removal of equipment, or trade fixtures belonging to Bank in writing.

For purposes of this Subsection 9.3.2, the words "equipment, trade fixtures and personal property" will include, but not limited to, signs (electrical or otherwise) used to advertise or identify Bank's business, all equipment used in connection with the conduct of its business whether or not such equipment is bolted or otherwise attached to the Premises; any other mechanical device; and all other miscellaneous equipment, furnishings and fixtures installed on or placed on or about the Premises and used in connection with Bank's business thereon.

10.0 Services to the Premises:

10.1 Bank shall pay its proportionate share of the following expenses ("Expenses") determined by multiplying the Expenses for the calendar year in question by Bank's Proportionate Share (as defined herein):

- (1) Utilities such as; electricity, water and sewer
- (2) Refuse removal
- (3) Common area maintenance, janitorial services, and grounds maintenance

"Bank's Proportionate Share" shall be a fraction, the numerator of which is the square footage of the Premises (agreed to be approximately 676 rentable square feet) and the denominator of which is the total rentable square footage of the Building (agreed to be approximately 135,338 gross square feet). Accordingly Bank's Proportionate Share, for purposes of determining Bank's Proportionate Share of Expenses, is One Half of One percent (.50%). At UNLV's discretion, additional utility costs can be billed to Bank based on excess use of any utilities. Bank shall receive a monthly statement for the proportionate share of utility costs that are due sixty (60) days from billing date. Payments are to be submitted to the address provided in paragraph 5.4 of this agreement.

10.2 Bank shall furnish and pay for the following services or supplies:

- (1) Telephone installation, Ethernet and fax service installation, service, equipment charges, billing and long distance or similar service charges. These services shall be arranged with UNLV's Telecommunications Office if not already set up.
- (2) Data installation and service
- (3) Installation and service fees for security devices for Premises such as locks and alarm systems. Bank shall be required to use locking and alarm systems compatible with UNLV's security systems within the building.
- (4) Equipment and maintenance of said equipment necessary for the conduct of Bank's business
- (5) Janitorial services for the Premises
- (6) Maintenance and repair of the Premises interior, facility fixtures, and equipment
- (7) Signage
- (8) Parking – Bank and/or employees are responsible for obtaining UNLV parking permits in order to park in UNLV designated parking areas
- (9) Management, compliance, and disposal (as applicable) of hazardous waste and Hazardous Material(s)
- (10) Mail Delivery – Bank shall be responsible for acquiring mail service from an off Campus vendor. UNLV shall not provide or be responsible for any postal delivery services.
- (11) Shipping and Receiving – UNLV will not provide or be responsible for any parcel delivery services. Bank shall be responsible for acquiring shipping and receiving services from an off Campus vendor.
- (12) Any services or supplies not itemized above

10.3 Bank shall make every reasonable effort to conserve utilities and to operate its equipment in an efficient manner.

10.4 Bank shall be held responsible for any damages to utility services in Paragraph 10.1 due to abuse or neglect by Bank.

10.5 UNLV will not be held liable for any loss that may result from the quality, quantity, interruption or failure of utilities or services under any circumstances, unless utilities and services are interrupted or fail for more than five (5) continuous days, after which Bank may secure said services and charge UNLV for the costs of securing said utilities and services.

10.6 UNLV shall coordinate refuse removal and disposal and all costs shall be shared proportionally. Bank shall be responsible for placing all refuse in the appropriate dumpster and for providing trash receptacles and plastic liners for the interior and exterior use of the Premises.

10.7 Except to the extent caused by Bank or Bank Affiliates, UNLV shall be responsible for maintenance and good repair of the following items;

- (1) Interior and exterior of building structure
- (2) Heating ventilation, air conditioning (HVAC), and mechanical systems which serve the Building as a whole. UNLV shall not be responsible for maintenance and repairs of any improvements installed by Bank.
- (3) Utility line connections that are not located within or exclusively serve Bank's Premises.

11.0 Sanitation:

11.1 Bank will maintain the Premises and ensure that all employees perform according to all appropriate state, county, city and UNLV health codes.

11.2 The Premises shall be subject to periodic inspection by UNLV, local, and state officials.

11.3 Bank shall take all appropriate precautions to ensure that sanitation is maintained to the highest possible degree.

11.4 Bank shall be responsible for the cleaning the interior of the Premises, including service, storage areas, equipment, floors, ceiling and walls. Cleaning must take place during Building hours. All areas will be kept orderly, sanitary and in good condition and be kept free of insects, rodents, vermin and other pests.

11.5 If necessary, UNLV will coordinate with Bank appropriate pest control services and cost sharing for these services.

12.0 Hours of Building and Business Operation:

12.1 UNLV shall provide Bank with a schedule of operating hours for the Building. UNLV shall provide reasonable notification to Bank of any changes in the operating schedule of the Building.

12.2 Bank shall provide UNLV with a schedule of its operating hours that includes standard weekly hours for the fall, spring and summer sessions. Proposed hours of operations should also be provided for the winter, spring and summer break periods. Bank's operations schedule must be reasonably approved by UNLV. Bank's operating hours shall be as closely aligned with the Building operating hours as feasible and allow for the provision of services as set forth in the ID Card Contract.

12.3 Bank's hours of operation may not extend beyond the operation hours of the Building, unless approved in advance by UNLV.

12.4 Bank's business operations schedule may be amended should Bank's business be temporarily discontinued by reason of acts of God, governmental requirement, fire, flood, strikes ("Force Majeure Event") or as UNLV and Bank may agree upon in writing.

12.5 Failure of Bank to operate its business as agreed with UNLV (other than as required by law in the case of a regulated bank) shall constitute a Default under this Agreement and may result in termination of this Agreement after thirty (30) days' prior written notice to Bank. If Bank fails to operate its business during the hours approved by UNLV, UNLV shall have, in addition to any and all other remedies under this Agreement, the right to collect in addition to Rent, a fee equal to one fifteenth (1/15) of the Rent for each and every day or partial day that Bank shall fail to conduct its business in accordance with the schedule approved by UNLV.

12.6 As reasonably possible, UNLV grants Bank ingress and egress to the Premises at all times during normal Building operating hours. In the event that Bank notifies UNLV in writing that its reasonable ingress and egress to the Premises is hindered, UNLV will use commercially reasonable efforts (except in the event of a Force Majeure Event) to correct any such access to the Premises.

13.0 Common Area:

13.1 The common area consists of all improvements, facilities, utilities, installations and equipment located at, upon and within the exterior walls, floors of all improvements, interior hallways, loading dock areas and elevators, electrical systems and equipment, heating, ventilating, air conditioning, plumbing, drainage and other mechanical systems and equipment, general signs and information facilities, public restrooms and trash disposal and recycling facilities (the "Common Area").

13.2 The control, general cleanliness, operation, repair and maintenance of the Common Area and any changes thereto shall be subject to UNLV's sole management and control and the expenditures therefor shall be at the sole discretion of UNLV. All expenses in connection with the Common Area are included within Paragraph 10.0 of this Agreement. Bank's nonexclusive use of the Common Area shall be subject to such rules and regulations as may from time to time be deemed advisable in UNLV's sole discretion, provided these rules and regulations do not conflict with the terms hereunder. Bank and Bank Affiliates shall not interfere with use of the Common Area by UNLV's other tenants and invitees.

13.3 Any damage to the Common Area caused by the act or omission of Bank or Bank Affiliates shall be paid by Bank promptly upon demand by UNLV.

14.0 Loading Dock:

Except for posted UNLV holidays and during scheduled construction, maintenance, inclement weather or unforeseen circumstances, loading dock access will be provided to Bank Monday-Friday from 5:00 a.m. to 12:00 a.m. and from 5:00 a.m. to 7:00 p.m. during summer hours. Notwithstanding the foregoing, it is Bank's responsibility to ensure that the loading dock will be open and available for deliveries by calling (702) 895-4211 ahead of time. Bank shall have a representative available to receive shipments on its behalf. Bank is responsible for security of all deliveries from the loading dock to the Premises. Bank must abide with UNLV parking policies when accessing the loading dock.

15.0 Marketing, Promotion, and Leasing Exclusivity:

15.1 Bank must obtain approval from UNLV for the placement of any signs, trade fixtures, decorations, lettering or advertising matter on or about the Premises and will maintain such signage in good condition. Except in the case of an uncured default by Bank, any such fixtures will be removed from the Premises upon termination of this Agreement at Bank's expense.

15.2 The nonexclusive rights granted to Bank may be exercised only during the business hours which pertain under this Agreement and are subject to Rules and Regulations of the Building and to the

other provisions of this Agreement. From time to time, UNLV may, in its sole discretion, permit portions of the Common Area to be used exclusively by specified lessees, licensees or other persons. From time to time, UNLV may place or permit stalls, pushcarts or other merchandising or promotional facilities in any place in the Common Area provided that such stalls, pushcarts or other facilities do not unreasonably interfere with Bank's use of the Premises. Bank shall not, except to the extent permitted by UNLV during any general promotional event or as may be otherwise specifically allowed by UNLV in writing, keep or display any merchandise or other thing on or about the Common Area or otherwise obstruct the Common Area

15.3 Provided Bank is not in material default of this Agreement (regardless of any opportunity to cure), UNLV agrees to not lease any retail space for a bank branch in the UNLV Student Union Building to any other bank or financial services company that is in direct competition with Bank for banking services during the Lease Term. To the extent that it is reasonably possible and to the extent that the parties, after negotiating in good faith, are able to agree on any revised lease terms that may be based on different square footage or price specifications for any replacement Student Union that is built, this Section 15.3 shall apply to any permanent (as opposed to a temporary structure being used while the UNLV Student Building is temporarily closed, etc.) replacement UNLV Student Building built on Campus during the Lease Term, if any. However, nothing in the preceding sentence shall be construed to mean that Bank shall not enjoy use of the Premises for the entire term contained herein. Notwithstanding the foregoing, this Section 15.3 shall in no way limit or restrict UNLV's ability to lease space for ATMs in the Student Union to other banks in competition with Bank, nor limit UNLV's right to rent tables or allow marketing or promotional banners or any of the other marketing rights of UNLV as set forth in Section 15.2 above. For the avoidance of doubt, this Section 15.3 shall apply only to the UNLV Student Union, or any replacement of the UNLV Student Union built on Campus, or any replacement of the UNLV Student Union built on Campus, and not to any other location, or building on the UNLV Campus.

16.0 UNLV's Right of Entry:

16.1 UNLV shall have the right, at any reasonable time upon twenty four (24) hour written notice (email acceptable) to Bank and with a representative of Bank present, to enter upon the Premises to inspect the same and to make any and all improvements, alterations and additions of any kind whatsoever upon the Premises, providing such improvements, alterations and additions are reasonably necessary or convenient to the use to which the Premises are being put at the time, but at no time shall UNLV be compelled or required to make any improvements, alterations or additions.

16.2 UNLV shall have the right, reasonable time upon twenty four (24) hours' written notice (email acceptable) to Bank and with a representative of Bank present, to inspect all areas, facilities, storage and auxiliary rooms of the Premises with respect to use, safety, sanitation, cleanliness and maintenance. All areas of the Premises shall be maintained at a level satisfactory to UNLV. Inspections may be at the request of UNLV and at UNLV's discretion.

16.3 Authorized representatives of UNLV shall have access to all areas of the Premises at any and all times, in the event of an emergency.

16.4 UNLV shall have the right, at any reasonable time, upon three (3) business days' prior written notice (email acceptable) to Bank, with a representative of Bank present and in accordance with any applicable banking laws, to allow a walk-thru of the Premises for prospective new tenants of the Premises towards the end of any applicable Lease Term, in the event of Bank's uncured default, or in the event that the parties mutually agree that Bank will move to a new space in the Building.

17.0 Assignment and Subletting:

Bank shall not assign, transfer, sublet or otherwise dispose of all or any of its rights or obligations under this Agreement, or any part thereof (each an "Assignment"), without the prior written consent of UNLV. Such consent shall not be required in the event of a name change, merger or acquisition of substantially all of Bank's assets or as required by law, provided the new party accepts and assumes all related terms, conditions and obligations of this Agreement. If requested by UNLV, the assignee shall, sign a formal written assumption agreement to assume all obligations of Bank hereunder.

18.0 Holding Over:

Bank's holding or continued use or occupancy beyond the term of this Agreement shall be construed as a tenancy from month to month but the monthly rent payable by Bank shall be increased by twenty-five percent (25%) of the amount of Rent at the end of the Initial Lease Term or any Renewal Lease Term. Any consensual holding continued use or occupancy beyond the term of this Agreement that is agreed to in writing by UNLV shall be construed as a tenancy from month to month and shall be paid at the then current Rental amount. Such monthly rent shall be payable in advance on the first day of every month. Occupancy for periods of less than a complete month will be paid in advance at the equivalent calendar daily rate.

19.0 Condemnation:

19.1 In the event the Premises or any part thereof, are taken, damaged consequentially or otherwise or condemned by public authority, this Agreement shall terminate as to the part so taken, as of the date title shall vest in said public authority. The Rent shall be adjusted so that Bank shall be required to pay for the remainder of the Lease Term that portion of the Rent in the proportion that the Premises remaining after the taking, damage or condemnation bears to the whole of the Premises before the taking, damage or condemnation. All damages and payments resulting from said taking, damaging or condemnation of the Premises shall accrue to and belong to UNLV and Bank shall have no right to any part thereof.

19.2 In the event only a part of the Premises is taken and the portion remaining is unsuitable or insufficient for Bank's purposes, Bank has the right to terminate this Agreement as to the remaining portion by giving written notice to UNLV specifying the date of termination.

20.0 Destruction:

20.1 If at any time during the Lease Term, the Premises or the Building shall be totally or partially destroyed by fire, earthquake or other calamity, then UNLV shall have the option to rebuild or repair the same, provided written notice of such intent to rebuild or repair shall be sent to Bank within the period of thirty (30) days after the damaging event; and to rebuild or repair the same in as good condition as it was immediately prior to such calamity. In such case, a just and proportionate part of the Rent shall be abated until the Premises shall have been rebuilt and repaired. In case, however, UNLV elects not to rebuild or repair the Premises or the Building, UNLV shall so notify Bank by written notice within the period of thirty (30) days after the damaging event and thereupon this Agreement shall terminate.

20.2 In the event of termination of this Agreement under the terms of clause 20.1, Bank shall have a reasonable period of time to vacate the Premises.

20.3 All notices sent under the terms of this provision shall conform to the provisions of Section 29.0, "Modification," and Section 30.0, "Notice."

21.0 Code and Regulations:

UNLV shall be required to meet all applicable federal, state and local codes and regulations, including but not limited to the Occupational Health and Safety Act ("OSHA"). In addition, UNLV shall be required to:

21.1 Respond in writing to Bank complaints within five (5) working days after receipt of a written complaint from Bank.

21.2 Determine the cause of and remedy any Building deficiencies that are commercially feasible to remedy. Commercially feasible remedies shall in no event include tearing down and rebuilding the Building.

21.3 Keep records of inspection, maintenance and remedial actions and make such records available upon written request to Bank and the applicable regulatory agency.

22.0 Environmental Policy

Bank assumes all responsibility for full compliance with all environmental laws and regulations concerning notification, storage and disposal of Hazardous Materials at the Premises.

22.1 Violation of Environmental Laws

22.1.1 Bank will not cause or permit any Hazardous Material to be used, generated, manufactured, produced, stored, brought upon or released on, under or about the Premises or Building, or transported to and from the Premises or the Building, by Bank or Bank Affiliates, in violation of the Environmental Laws. Except to the extent identified as a Hazardous Material, normal cleaning and office supplies shall be allowed, provided any such normal cleaning and office supplies are disposed of as required by law. UNLV shall be solely responsible for any pre-existing environmental problems on the Premises that Bank or Bank Affiliates have not caused, or future environmental problems on the Premises for which Bank or Bank Affiliates have not caused, or contributed to the cause of, including the subsequent clean-up and related costs.

22.1.2 UNLV shall have access, upon twenty four (24) hour written notice (email acceptable) and with a representative of Bank present, to the Premises to inspect same to ensure that Bank is using the Premises and the Building in accordance with Environmental Laws.

22.1.3 Upon request of UNLV in the event of a potential violation, Bank will conduct such testing and analysis as necessary to ascertain whether Bank is using the Premises and the Building in compliance with environment requirements. Any such tests will be conducted by qualified independent experts chosen by Bank and subject to UNLV's reasonable approval. Copies of such reports from any such testing will be provided to UNLV.

22.1.4 Bank will provide copies to UNLV, prior to execution of the Agreement, of all notices, reports, claims, demands or actions concerning any environmental problems on the Premises, the remediation steps taken and copies of all reports filed with the appropriate governing agencies.

22.1.5 UNLV shall provide Bank with documentation that Bank does not already have from the Previous Lease Agreement of any pre-existing environmental problems on the Premises (if any), any remediation steps taken, and copies of all reports filed with appropriate governing agencies.

22.2 Contamination of Premises

22.1.2 If the presence of any Hazardous Material on, under or about the Premises or the Building caused or permitted by Bank or Bank Affiliates results in any contamination of the Premises or Building, Bank will promptly take any and all actions, at its sole cost and expense, as are necessary to return the Premises or the Building to the condition existing prior to the introduction of any such Hazardous Material to the Premises or the Building. Bank will take any and all steps necessary to remedy and remove any such Hazardous Materials and special wastes and any other environmental contamination as is presently or subsequently discovered on or under the Premises or Building and which are present as the result of the acts of Bank or Bank Affiliates, as are necessary to protect the public health and safety and the environment from actual or potential harm and to bring the Premises or the Building into compliance with all Environmental Laws. Such procedures are subject to:

22.2.1.1 Prior approval of UNLV is required for all remediation work. Bank will submit to UNLV a written plan for completing all remediation work. UNLV retains the right to review and inspect all such work at any time using consultants and/or representatives of its choice.

22.2.1.2 Such actions of remediation by Bank will not potentially have any material adverse long-term effect on the Premises in the sole judgment of UNLV.

22.3 Compliance with all Governmental Authorities.

Bank will promptly make all submissions to, provide all information to and comply with all requirements of the appropriate governmental authority under all Environmental Laws.

22.3.1 In addition to all other environmental requirements herein Bank will file all air quality permits for the Premises with the Clark County Health District and employ emission reduction activities.

22.3.2 Should any federal, state or local government agency determine that a site characterization, site assessment and/or cleanup plan be prepared or that a cleanup should be undertaken because of any spills or discharges of Hazardous Materials at the Premises which occur during the Lease Term then Bank shall (at its own expense) prepare and submit required plans and financial assurances and carry out the approved plans. At no cost or expense to UNLV, Bank will promptly provide all information requested by UNLV to determine the applicability of the Environmental Laws to the Premises or the Building, to respond to any governmental investigation or to respond to any claim of liability by third parties which is related to environmental contamination.

22.3.3 Bank's obligations and liabilities under this provision will continue so long as UNLV bears any responsibility under the Environmental Laws for any action that occurred on the Premises during the Lease Term.

22.3.4 Bank agrees to indemnify UNLV for all violations of Environmental Laws by Bank or Bank Affiliates and contamination of the Premises or the Building caused by Bank or Bank Affiliates. This indemnification of UNLV by Bank includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local government agency or political subdivision because of Hazardous

Material located on the Premises or the Building or present in the soil or ground water on, under or about the Premises or the Building.

22.3.5 In addition to UNLV's right to enforce Bank's promise to indemnify UNLV for Bank or Bank Affiliates' violation of any provision of this Agreement. UNLV has the right as set forth in Section 22.4, to terminate this Agreement for Bank or Bank Affiliates' violation of Environmental Laws in addition to all other rights and remedies provided by law or otherwise provided in this Agreement.

22.4 UNLV's Termination Rights for Violation of Environmental Laws shall be executed in accordance with Section 23.2.4.

Notwithstanding any other provisions in this Agreement to the contrary, UNLV will have the right of "self-help" or similar remedy including access to the Premises in order to minimize any damages, expenses, penalties and related fees or costs, arising from or related to a violation of environmental law on, under or about the Premises.

22.5 Environmental Conservation.

22.5.1 Bank will initiate and/or cooperate with UNLV in providing environmental conservation programs such as recycling cardboard, glass and plastic and exercising control of utility use to conserve natural resources.

22.5.2 UNLV encourages Bank to utilize green or sustainable equipment and policies as much as possible.

23.0 Termination:

23.1 General Termination of Lease.

In the event that either UNLV or Bank determine that this Agreement can no longer be continued, either UNLV or Bank may terminate this Agreement at the end of the Lease Term or any Renewal Lease Term by submitting written notice at least three (3) months prior to the end of such Lease Term. This Agreement is at all times contingent upon the mutual execution of and continued existence of the ID Card Contract, and in the event that the ID Card Contract is terminated for any reason, either party may terminate this Agreement with at least three months' prior written notice with no penalty or obligations, except those incurred up to the date that the Premises are vacated. This Agreement is also contingent upon Bank receiving all governmental regulatory approval and internal capital expenditure approval.

23.2 Termination by UNLV:

23.2.1 Default by Bank

Subject to the provisions of Section 23.2.2, Bank will be in default under this Agreement in the event of any one or more of the following occurrences:

23.2.1.1 Bank fails to pay the Rent or other money payments required by this Agreement when the same are due and the continuance of such failure for the period of ten (10) days after written notice thereof from UNLV.

23.2.1.2 Bank voluntarily abandons any of the Premises assigned to it or discontinues the conduct and operation of its business at the Campus without notice as set forth in Section 23.1.

23.2.2 Cure

Bank will be considered in default of this Agreement if Bank fails to fulfill any of the terms, covenants and conditions set forth in this Agreement if such failure continues for a period of more than thirty (30) days (except failure to pay Rental charges as described in Section 23.2.1.1) after delivery by UNLV of a written notice of such breach or default. If the condition cannot be corrected in thirty (30) days, UNLV shall in good faith permit Bank a reasonable time to complete the correction.

23.2.3 Termination for Default By Bank

If Bank is in default as describe in Section 23.2.1 and/or 23.2.2 and such default is not cured as provided in Section 23.2.2, UNLV may elect to terminate this Agreement with thirty (30) days' written notice to Bank.

23.2.3.1 If UNLV elects to terminate this Agreement, it will in no way prejudice the right of action for Rental arrearages owed to UNLV.

23.2.3.2 In the event of any termination for default by Bank, UNLV will have the right to enter upon the Premises and take exclusive possession of same subject to redelivery and disposal of improvements as described in Section 9.3 of this Agreement, or terminate Bank's right to possession for all defaults.

23.2.4 UNLV's Termination Rights for Violation of Environmental Laws.

23.2.4.1 Bank's failure or Bank Affiliates' failure to comply with any of the requirements and obligations of this Agreement or applicable Environmental Laws within thirty (30) days or a period required by law, after written notification of such failure will constitute a material default of this Agreement and will permit UNLV to pursue the following remedies, in addition to all other rights and remedies provided by law or otherwise provided in this Agreement, to which UNLV may resort cumulatively or singularly, in the alternative.

23.2.4.1.1 UNLV may, at UNLV's election, keep this Agreement in effect and enforce all of its rights and remedies under this Agreement, including (i) the right to recover Rent and other sums as they become due by the appropriate legal action and/or (ii) the right, upon ten (10) days' written notice to Bank, to make payments required of Bank or perform Bank's obligations and be reimbursed by Bank for the cost thereof, unless such payment is made or obligation performed by Bank within such ten (10) day period.

23.2.4.1.2 UNLV may, at UNLV's election, terminate this Agreement upon written notice to Bank provided in Section 23.2, entitled Termination by UNLV, of this Agreement. If this Agreement is terminated under this provision, Bank waives all rights against UNLV, including, but not limited to, breach of contract, costs of design, installation

or construction of improvements and/or interruption of business.

23.3 Termination by Bank

23.3.1 Default by UNLV

UNLV will be considered in default of this Agreement if UNLV fails to fulfill any of the terms, covenants or conditions set forth in this Agreement if such failure shall continue for a period of more than thirty (30) days after delivery by Bank of a written notice of such breach or default.

23.3.2 Cure

UNLV will not, however, be considered in breach of this Agreement if the fulfillment of its obligation requires activity over a period of time and UNLV has commenced in good faith to perform whatever may be required for fulfillment within ten (10) days after receipt of notice and continues such performance without interruption except for causes beyond its control.

23.4 Termination for Default By UNLV

If default is made by UNLV as described in Section 23.3.1, Bank may elect to terminate this Agreement with thirty (30) days' written notice to UNLV.

23.4.1 In the event of the termination for default by UNLV, redelivery and disposal of improvements will be as described in Section 9.3 of this Agreement.

22.3.2 In the event of any termination for default by UNLV, it will in no way prejudice the right of action for rental arrearages owed by Bank, if any, or amounts owed by UNLV to Bank.

24.0 Taxes:

Bank shall pay all federal, state and local taxes assessed against Bank's personal property located within the Premises and any federal, state and local taxes assessed in connection with the operation of its business on the Premises.

25.0 Intentionally Omitted:

26.0 Waivers:

The failure of either party to exercise any of its rights under this Agreement for a breach thereof shall not be deemed to be a waiver of such rights, nor shall the same be deemed to be a waiver of any subsequent breach, either of the same provision or otherwise.

27.0 Binding on Heirs. Successors and Assigns:

This Agreement shall be binding upon and inure to the benefit of their heirs, personal representatives and permitted assigns, as applicable, of UNLV and Bank.

28.0 Entire Agreement:

This Agreement (with its attachments, if any) constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any and all prior understandings and agreements, oral and written, relating hereto. Any amendment hereof must be in accord with the following Section 29.0 on "Modification."

29.0 Modification:

This Agreement may be amended at any time only upon mutual agreement in writing of the parties.

30.0 Notice:

Any notice or consent required to be given by or on behalf of either party to the other shall be given in writing and mailed by certified mail, return receipt requested, or by overnight courier service which provided a receipt, at the addresses stated in this section of the Agreement, or at such other address as may be specified, from time to time, by notice in the manner herein set forth. Notices shall be deemed give upon actual receipt or first rejection:

TO BANK:

U.S. Bank
On-Site Branch Banking
9633 Lyndale Ave., EP-MN-0316
Bloomington, MN 55420
Attn: Daniel Hoke

With Copy To:
U.S. Bank National Association
4480 Emerald Ave.
Cincinnati, OH 45242
Attn: Marsha Lane

TO UNLV:

Director for Real Estate
University of Nevada, Las Vegas
4505 S. Maryland Parkway, Box 451027
Las Vegas, NV 89154-1027

Director of Purchasing
University of Nevada, Las Vegas
4505 S. Maryland Parkway, Box 451033
Las Vegas, NV 89154-1033

With Copy To:

Director, Student Union and Event Services
Student Union and Event Services
University of Nevada, Las Vegas
4505 Maryland Parkway, Box 452008
Las Vegas, NV 89154-2008

31.0 Access:

Bank has the right of reasonable ingress and egress to the Premises.

32.0 Confidentiality:

UNLV acknowledges that Bank is a federally regulated financial institution that must comply with the safeguards for customer information contained in the Gramm-Leach-Bliley Act and regulations promulgated pursuant to the Gramm-Leach-Bliley Act ("GLBA"). Bank agrees to take reasonable measures to protect its confidential and proprietary information, including but not limited to Bank's customer, commercial or technical information (collectively, "Confidential Information"). In certain situations set forth in this Agreement, UNLV may have access to the Building and, therefore, to Bank's

Confidential Information. UNLV hereby agrees that it shall not reproduce or disclose any of Bank's Confidential Information to any third party nor may it remove any such Confidential Information from the Building. Notwithstanding anything to the contrary in this Agreement, upon expiration of this Agreement, if any Confidential Information remains on the Premises, UNLV shall either return the same to Bank or destroy it. If UNLV or any of its representatives or agents breaches the covenants set forth in this paragraph, irreparable injury may result to Bank or such third parties entrusting Confidential Information to Bank. Therefore, Bank's remedies at law may be inadequate and Bank shall be entitled to seek an injunction to restrain any continuing breach. If UNLV or any of its agents knows or reasonably believes that any Confidential Information in UNLV's control has been stolen, disclosed, lost, or is unaccounted for (collectively, a "Disclosure"), UNLV must immediately notify Bank and take commercially reasonable measures to assist Bank in determining the extent of the Disclosure. Bank acknowledges and agrees that during the Lease Term, it may have access to nonpublic personal information relating to an identifiable individual (such as name, postal address, financial information, email address, telephone number, date of birth, Social Security number, and other sensitive information) of UNLV alumni, employees, and students (collectively, "UNLV User Data"). Bank acknowledges and agrees that UNLV User Data is highly sensitive and to afford it the maximum security Bank can provide using commercially acceptable standards, no less rigorous than it protects its own customer and employee data. Bank agrees to comply with all applicable laws and regulations relating to privacy, including, but not limited to the Family Educational Rights and Privacy Act ("FERPA") and the GLBA. Bank shall immediately inform UNLV by telephone at (702) 895-1886, by email at informationsecurityoffice@unlv.edu, and in writing at the notice address of any information security incident, suspected unauthorized access, or breach involving UNLV User Data of which Bank becomes aware. Except as prohibited by law, Bank agrees to immediately destroy all UNLV confidential data and UNLV User Data received or accessed hereunder upon termination of this Agreement.

33.0 Discrimination:

In the use or occupancy of the Premises, Bank will not discriminate unlawfully against any person on the basis of race, color, national origin, religion, sex, handicap, or sexual orientation.

34.0 Quiet Enjoyment:

On payment of rents and performance of the covenants and agreements on the part of Bank to be paid and performed hereunder, Bank shall peaceably have and enjoy the Premises and all of the rights, privileges and appurtenances granted herein.

35.0 Security and Police:

Bank shall cooperate with the University Police Department concerning enforcement of UNLV's regulations and internal security and theft control for the Building. Bank will not, except in physically dangerous or other emergency situations, summon public emergency services other than those of the University Police Department.

36.0 Bank's Insurance and Indemnification Provisions:

36.1 Bank agrees to indemnify, defend and hold UNLV harmless from any loss, damage, liability, cost or expense to the person or property of another ("Claim") which was caused by an act or omission of Bank or Bank Affiliates under this Agreement. UNLV will be entitled to employ separate counsel and to participate in the defense of any Claim at its sole discretion and expense. Bank shall not settle any Claim or threat thereof without the prior written approval of UNLV, whose consent shall not be unreasonably withheld, where the settlement would require payment of funds by UNLV or admit or attribute to UNLV any fault or misconduct.

36.2 Bank shall, at Bank's sole expense, procure, maintain and keep in force for the duration of this Agreement the following insurance conforming to the minimum requirements specified below.

Unless specifically noted herein or otherwise agreed to by Bank, the required insurance shall be in effect at the Effective Date and shall continue in force as appropriate until this Agreement expires or is otherwise terminated and Bank vacates the Premises.

Workers' Compensation and Employer's Liability Insurance

Bank shall carry and provide proof of workers' compensation insurance if such insurance is required of Bank by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

Commercial General Liability Insurance

- a. Minimum limits required:
 - \$2,000,000 General Aggregate
 - \$1,000,000 Products & Completed Operations Aggregate
 - \$1,000,000 Personal and Advertising Injury
 - \$1,000,000 Each Occurrence
- b. Coverage shall be on an occurrence basis and shall be at least as broad as ISO 1996 form CG 00 01 and shall cover liability arising from the Premises, operations, independent contractors, completed operations, personal injury, products and liability assumed under contract.

Crime Insurance

Bank shall purchase crime insurance when handling UNLV's money, securities or other property. The insurance policy shall provide coverage for employee theft, forgery or alteration, burglary, computer fraud, counterfeit funds, transfer fraud, or any other similar risk covered by most crime insurance policies. The limit shall be a minimum of \$1,000,000.

Property Insurance

Property insurance shall be on an "all-risk" or equivalent policy form and shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, flood, windstorm, false work, testing and startup, temporary buildings and debris removal including demolition occasioned by enforcement of any applicable legal requirements, and shall cover reasonable compensation for architect's and contractor's services and expenses required as a result of such insured loss.

Excess / Umbrella Liability Insurance

May be used to achieve the above minimum liability limits.
Shall be endorsed to state it is as broad as primary policies.

36.3 Additional Insured Requirements

The UNLV must be named as an Additional Named Insured on all primary and excess / umbrella liability policies (excluding professional liability) affording the broadest possible coverage. Endorsements shall be submitted to allow blanket addition as required by contract or individualized

endorsement naming "The Board of Regents of the Nevada System of Higher Education" as an additional insured.

36.4 Deductibles and Self-Insured Retentions: Insurance maintained by Bank shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by UNLV. Such approval shall not relieve Bank from the obligation to pay any deductible or self-insured retention.

36.5 Policy Cancellation / Change in Policies and Conditions Notifications

Bank shall:

- Have each of their insurance policies endorsed to provide ten (10) days' notice for non-payment of premium, and;
- Specify that the policies cannot be canceled, non renewed, coverage and / or limits reduced or coverage materially altered that can effect Owner without sixty (60) days prior written notice to UNLV and the notices required by this paragraph shall be sent by certified mail to UNLV.
- A copy of this signed endorsement must be attached to the Certificate of Insurance.
- Bank shall send to the UNLV a facsimile copy of the policy cancellation and / or change of policy and conditions notice in this paragraph to the UNLV within three (3) business days upon their receipt. Until such time as the insurance is no longer required by the UNLV, Bank shall provide UNLV with renewal or replacement evidence of insurance no less than thirty (30) days before the expiration or replacement of the required insurance. If at any time during the period when insurance is required by this Agreement, an insurer or surety shall fail to comply with the requirements of this Agreement, as soon as Bank has knowledge of any such failure Bank shall immediately notify UNLV and immediately replace such insurance or bond with insurance or bond meeting the Agreement's requirements.

36.6 Primary Policy

Parties contracting directly with the UNLV must have their policy endorsed to reflect that their insurance coverage is primary over any other applicable insurance coverage available.

Any insurance or self-insurance available to the UNLV shall be in excess of and non-contributing with any insurance required.

36.7 Loss Policy

The UNLV shall be named as loss payee as respects their interest in any property that the Bank has an obligation to insure on behalf of the UNLV.

36.8 Approved Insurer: Each insurance policy shall be:

- a. Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made and;

- b. Currently rated by A.M. Best as "A-IX" or better.

36.9 Evidence of Insurance: Prior to occupying the Premises, Bank must provide the following documents to UNLV:

- a. Certificate of Insurance: The Accord 25 Certificate of Insurance form or a form substantially similar must be submitted to Bank to evidence the insurance policies and coverage's required of UNLV.
- b. Policy Cancellation Endorsement: The Risk Management Department at the Nevada System of Higher Education's Business Center South (RMBCS) shall be given thirty (30) days' written notice of policy cancellation or change in insurance coverage except ten (10) days for nonpayment of premium.
- c. Waiver of Subrogation Endorsement
- d. Endorsement reflecting Bank insurance policies are primary over any other applicable insurance.
- e. Loss Payee Endorsement
- f. Additional Insured Endorsement: Original Additional Insured Endorsement(s) signed by an authorized insurance company representative(s).

36.10 Waiver of Subrogation: Bank must waive subrogation against "The Board of Regents of the Nevada System of Higher Education" on workers' compensation, liability and property policies.

36.11 Self-Insurance: Notwithstanding anything to the contrary, Bank shall have the right to self-insure for any insurance requirement contained herein.

36.12 Access: Bank agrees to provide UNLV and its insurer access, upon twenty-four (24) hours' written notice (email acceptable) and with a representative of Bank present, and authority to investigate on site at the Premises and to obtain such information from Bank as may be required to defend UNLV and its officers, regents, agents, representatives, or employees from claims or litigation arising from activities under this Agreement.

37.0 UNLV's Insurance and Indemnification Provisions:

37.1 During the Lease Term, UNLV shall maintain in force self-insurance sufficient to cover UNLV's liability under Nevada Revised Statutes ("NRS") Chapter 41. Coverage shall include liability arising out of bodily injury, wrongful death, and property damage.

37.2 In accordance with the limitations of NRS 41.0305 to NRS 41.039, UNLV agrees to indemnify and hold Bank harmless from any loss, damage, liability, cost or expense (but not including attorneys' fees) to the person or property of another which was caused by an act or omission of UNLV, its officers, employees, and agents under this Agreement except to the extent caused by an act or omission of Bank or Bank Affiliates. Notwithstanding anything to the contrary herein and regardless of choice of law, UNLV hereby asserts and shall be entitled to claim sovereign immunity in all cases, including malpractice and indemnity actions, and be entitled to all applicable liability limits and statutory protections, including, but not limited to those set forth in NRS Chapter 41.

37.3 UNLV shall not be liable for claims arising out of the use of the Common Areas and parking lots.

37.4 UNLV agrees to provide property insurance on the Premises and UNLV's contents.

IN WITNESS WHEREOF, the authorized representatives of the parties have caused this Agreement to be executed as of the Effective Date.

BANK: U.S. BANK NATIONAL ASSOCIATION, a national banking association

By: _____ Date: _____
Signature

Printed Name Title

By: _____ Date: _____
Signature

Printed Name Title

UNLV: THE BOARD OF REGENTS, UNIVERSITY SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS.

RECOMMENDED BY:

By: _____ Date: _____
Dr. Juanita Fain, Vice President for Student Affairs

By: _____ Date: _____
Gerry J. Bomotti, Senior Vice President for Finance and Business

By: _____ Date: _____
Neal J. Smatresk, President

APPROVED AS TO LEGAL FORM:

By: _____ Date: _____
Elda M. Sidhu, General Counsel

APPROVED BY:

By: _____ Date: _____
Daniel J. Klaich, Chancellor
Nevada System of Higher Education

Exhibit A

Description of Retail Space

Building Name
and Location: UNLV Student Union Building, Maryland Campus

Address: 4505 Maryland Parkway
Las Vegas, NV 89154

Suite Number(s): Student Union, Suite 119

Physical Description: One (1) retail space of approximately 676 square feet and
use of retail common areas within the UNLV Student Union Building.

Exhibit B
Premises Floor Plan

