

BOARD OF REGENTS
BRIEFING PAPER

1. Agenda Item Title: Amended Campus Master Plan and Purchase of 42
Acre Parcel near Tropicana Avenue and Koval Lane - UNLV

Meeting Date: December 3-4, 2015

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

At the March 5-6, 2015 Board of Regents meeting, the Board agreed to support the negotiation of a Purchase and Sale Agreement (“PSA”) between Wells Fargo and the UNLV Foundation (“UNLVF”), for the purchase of 42 acres of real property located approximately .6 miles west of the UNLV main campus, on the northeast corner of Tropicana Avenue and Koval Lane (“Property”). The Board also gave support for the proposed process and schedule (attached) for the due diligence review of the Property. On Monday, March 30, 2015, the Agreement was executed by UNLVF and Wells Fargo and one-half of the escrow deposit in the amount of \$250,000 was paid. The remaining \$250,000 escrow deposit was paid on June 25, 2015 as UNLV had completed all the contractual due diligence items without any concerns being raised. From the beginning it has been the intention of UNLV and the UNLVF to assign the PSA to the Board of Regents prior to closing after the satisfactory review of the due diligence items.

Under the PSA, the right to purchase the Property expires on December 18, 2015, with no extensions and the transaction must close by December 31, 2015. Thus, UNLV seeks Board approval of the 2015 Limited Campus Mater Plan Update, incorporating the 42 acre Property into the existing campus master plan; the Assignment and Assumption Agreement transferring to the Board the right to purchase the Property; and the purchase of the Property on the terms and conditions outlined in the PSA. In addition, UNLV seeks approval for short term financing and delegation of authority to the Chancellor to effectuate the short term financing and purchase of the Property.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Len Jessup requests approval of: (1) the 2015 Limited Campus Mater Plan Update, incorporating the 42 acre Property into the existing campus master plan; (2) the Assignment and Assumption Agreement transferring to the Board the right to purchase the Property; and (3) the purchase of the Property on the terms and conditions outlined in the PSA. Pursuant to the current terms of the PSA, the purchase of the Property must close by December 31, 2015. In order to meet this deadline UNLV requests Board approval of short term financing in the form of a bank loan and promissory note as outlined in Resolution No. ___ attached. UNLV is currently developing a plan for permanent financing and intends to seek approval of that plan no later than the March 2016 Board meeting. UNLV also intends to ask seller to consider extending the closing date with the goal of moving the date to sometime after the March 2016 Board meeting. If UNLV is successful in obtaining such an extension, the transaction may be closed using only the permanent financing. Therefore, UNLV also seeks authorization allowing the Chancellor to administratively approve and execute any amendments to the PSA extending the closing date of the transaction to a date after the March 2016 Board meeting. The Board may also give other direction to UNLV and the Chancellor relative to finalizing the purchase of the property. Finally, UNLV requests that the Board authorize the Chancellor to execute any documents necessary to effectuate the short term financing and purchase of the Property on forms approved by the Vice Chancellor for Legal Affairs.

4. IMPETUS (WHY NOW?):

The UNLVF has made a contingent offer on the Property (which expires December 18, 2015 with no extensions), signed the PSA on March 27, 2015, and has paid the full escrow deposit in the amount of \$500,000. Per the PSA, this transaction must close by December 31, 2015.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- This proposed acquisition is consistent with the amended UNLV campus master plan.
- The Property could represent a very important strategic opportunity to significantly expand the boundaries of UNLV's currently land-locked campus.
- The Property has a close proximity to campus.
- The Property provides potential to accommodate a variety of long term strategic needs relating to UNLV's Top Tier aspirations that go well beyond a stadium project, which may never become a reality on UNLV's current site.
- The property provides an opportunity for enhanced UNLV frontage to create a pleasing visual entrance/exit to and from the airport.

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- There are some risks involved in purchasing and developing the Property.
- There are uses for UNLV funds other than purchasing and developing the Property.
- The Property is not directly adjacent to the UNLV main campus and thus limits accessibility.

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

- The Board does not approve the Assignment and Assumption Agreement, financing plan and master plan amendment and thus UNLV would not pursue this current opportunity.

8. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title #__4__ Chapter #__10__ Section #__1(9)_____
 - Amends Current Board Policy: Title #_____ Chapter #_____ Section #_____
 - Amends Current Procedures & Guidelines Manual: Chapter #_____ Section #_____
 - Other:_____
- X** Fiscal Impact: Yes **X** No_____
- Explain: Purchase price of the Property is \$50 million.

PURCHASE CONTRACT

between

**REDUS ALK, LLC,
a Delaware limited liability company**

SELLER,

and

**UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION,
a Nevada nonprofit corporation**

PURCHASER

Premises:

Las Vegas, Nevada 89103

Parcel Numbers:

**162-21-703-001 and 002;
162-21-810-005;
162-21-802-001 through 005**

March 27, 2015

TABLE OF CONTENTS

	<u>Page</u>
1. Incorporation of Recitals; Certain Definitions.....	1
2. Sale and Purchase.	1
3. Purchase Price, Independent Contract Consideration, and Earnest Money.....	1
4. Documents Delivered to or Obtained by Purchaser; Review Period.....	3
5. Entitlements and Approvals.....	5
6. Closing.....	6
7. Termination, Default, and Remedies.	7
8. Seller’s Covenants, Agreements, Representations, and Warranties.	8
9. Purchaser’s Covenants, Agreements, Representations, and Warranties.....	9
10. No Recording or Filing.....	11
11. Post-Closing Duties / Obligations.....	11
12. Title.....	11
13. Additional Conditions to Closing.	14
14. Brokerage Commissions.....	15
15. Disclaimers.	15
16. Notices.....	18
17. Modifications.....	19
18. Assigns.....	19
19. Time of the Essence.....	20
20. Entire Agreement.....	20
21. Counterparts.....	20
22. Severability.....	21
23. Applicable Law/Venue; Waiver of Jury Trial.....	21
24. Limited Liability of Seller.....	21
25. No Third Party Beneficiary.....	22
26. Exhibits and Schedules.....	22
27. Captions.....	22
28. Construction.....	22
29. Termination of Contract.....	23
30. Intentionally Omitted.....	23
31. Indemnification of Seller Parties by Purchaser.....	23
32. Risk of Loss.....	23
33. Prorations.....	24
34. Right of First Negotiation.....	25
35. Attorney Fees.....	27
36. Related Parties.....	27
37. OFAC Compliance.....	27

**PURCHASE CONTRACT
(Tropicana 42)**

THIS PURCHASE CONTRACT (this “Contract”), is entered into as of the Effective Date (as hereinafter defined) by and between REDUS ALK, LLC, a Delaware limited liability company (“Seller”), and UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION, a Nevada nonprofit corporation (“Purchaser” or “UNLVF”).

RECITALS

Seller is the owner in fee simple of the REO Property (as hereinafter defined).

Seller desires to sell, and Purchaser desires to purchase the REO Property, subject to all of the terms and conditions of this Contract.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by Seller and Purchaser, and in consideration of the above recitals and the mutual covenants set forth in this Contract, the parties hereto agree as follows:

1. **Incorporation of Recitals; Certain Definitions.** Each of the Recitals set forth above are hereby incorporated herein by this reference. Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in *Exhibit A* attached to this Contract and hereby incorporated herein by this reference.

2. **Sale and Purchase.**

(a) Seller agrees to sell, convey, and assign to Purchaser, without recourse and without representation or warranty except as expressly set forth herein, and Purchaser agrees to purchase and accept from Seller, for the Purchase Price (as hereinafter defined), on and subject to the terms and conditions set forth in this Contract, the REO Property.

(b) It is the intention of the parties hereto that the REO Property shall be sold by Seller and purchased by Purchaser at Closing, pursuant to and in accordance with the terms and provisions of this Contract. Purchaser hereby agrees and acknowledges that it shall have no right hereunder to purchase less than the entire REO Property.

3. **Purchase Price, Independent Contract Consideration, and Earnest Money.**

(a) The purchase price to be paid by Purchaser to Seller for the REO Property is Fifty Million Dollars (\$50,000,000.00) (the “Base Purchase Price”), subject to increase in accordance with Section 3(b) below.

(b) In the event that Purchaser or a successor in interest in the REO Property commences development work on the REO Property with respect to the construction of an intercollegiate or higher level sports stadium (the “Stadium”) (including, but not limited to, grading, excavating, trenching, installation of infrastructure and other land development work

related specifically to the Stadium) (collectively, the “Stadium Improvements”) within ten (10) years after the Closing Date, then (i) Purchaser and Seller (or Redus Properties, Inc., a Delaware corporation (“Redus”), as the sole member of Seller, or Wells Fargo Bank, N.A. (“Wells Fargo”), as the sole member of Redus, which in turn is the sole member of Seller) shall execute a Stadium Improvements Commencement Date Letter in the form of *Exhibit H* attached hereto, and (ii) within ten (10) business days after the date Purchaser or a successor in interest to the REO Property commences construction of the Stadium Improvements, Purchaser or such successor in interest shall pay to Seller, in addition to the Base Purchase Price, the sum of Five Million Dollars (\$5,000,000.00) (the “Additional Purchase Price”). The Base Purchase Price and the Additional Purchase Price shall be herein referred to collectively as the “Purchase Price.” On the Closing Date, Seller and Purchaser shall cause to be executed and recorded against the REO Property a memorandum of this Contract in the form of *Exhibit G* hereto (the “Memorandum”) to evidence Purchaser’s obligation to pay the Additional Purchase Price, if and when earned, and Purchaser’s covenants contained below in Section 3(d). Seller, Redus or Wells Fargo shall execute and cause to be recorded in the Official Records of the County of Clark, State of Nevada a quitclaim deed releasing the Memorandum from title to the REO Property upon the first of the following to occur: (i) deposit into escrow of the payment to Seller, Redus or Wells Fargo of funds equal to the Additional Purchase Price with an instruction for the payment thereof to Seller, Redus or Wells Fargo, and (ii) the tenth (10th) anniversary of the Closing Date in the event that Purchaser or successor in interest to the REO Property has not commenced the construction of the Stadium Improvements on the REO Property. Seller, Redus and Wells Fargo, and each of their successors and assigns, shall have the authority, acting alone, to execute such quitclaim deed or release of the rights of Seller under this Section 3(b).

(c) The Base Purchase Price shall be payable as follows:

(i) Within one (1) Business Day after the execution and delivery of this Contract by the later party to execute and deliver this Contract, Purchaser shall deliver to Escrow Agent, to the attention of Anne Wirtanen, a copy of this Contract and, by bank wire of immediately available funds, the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the “Initial Earnest Money”), to be held in escrow in accordance with the terms hereof. Escrow Agent shall deposit the Initial Earnest Money in an interest-bearing account held at Wells Fargo. All interest accrued on the Initial Earnest Money while on deposit in such account shall be added to and deemed a part of the Initial Earnest Money.

(ii) On or before the expiration of the Review Period, and if Purchaser shall fail to terminate this Contract pursuant to Section 4(b) below, Purchaser shall deliver to Escrow Agent, by bank wire of immediately available funds, the additional sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the “Additional Earnest Money” and, together with the Initial Earnest Money, the “Earnest Money”). The Earnest Money shall be held by Escrow Agent pursuant to the terms hereof. Except as otherwise expressly set forth herein, the Earnest Money shall be immediately fully earned by Seller, and non-refundable to Purchaser except in the case of a default by Seller hereunder or a termination of this Contract by Purchaser as permitted hereunder; provided, however, that the Earnest Money shall be applied towards payment of the Base Purchase Price in the event Closing (as hereinafter defined) occurs pursuant to and in accordance with the terms hereof. Time is of the essence with respect to Purchaser’s obligation to deposit the Earnest Money.

(iii) The balance of the Base Purchase Price shall be paid in cash or via federal funds wire transfer at the Closing.

(d) In the event that Purchaser or a successor in interest in the REO Property commences the Stadium Improvements and, as a result thereof, becomes liable to pay the Additional Purchase Price to Seller in accordance with Section 3(b) above, then Purchaser or the successor in interest shall not thereafter sell or assign its interest, directly or indirectly, in the REO Property, unless and until Purchaser or such successor in interest shall have paid the Additional Purchase Price to Seller. Notwithstanding anything to the contrary set forth herein, the transfer of twenty-five percent (25%) or more of the beneficial interest in Purchaser, however accomplished, whether in a single transaction or in a series of related or unrelated transactions, shall constitute a prohibited sale or assignment for purposes of this Section 3(d). Purchaser for itself, and its successors and assigns, hereby irrevocably stipulates and agrees that breach of any of the covenants set forth in this Section 3(d) will result in great and irreparable damage to Seller and its successors and assigns (collectively, the "Seller Parties"), and will result in damages to the Seller Parties which are either impracticable or extremely difficult to quantify. Accordingly, upon the breach of any covenant set forth in this Section 3(d), the Seller Parties may institute an action for injunctive relief and/or for damages attributable to such breach. All covenants contained in this Section 3(d) shall run with the REO Property and shall be for the benefit of the Seller Parties.

4. **Documents Delivered to or Obtained by Purchaser; Review Period.**

(a) Through the War Room, Seller has provided to Purchaser copies of the Due Diligence Materials on or prior to the Effective Date. The furnishing of the Due Diligence Materials is without any representation or warranty by Seller with respect thereto, whether express or implied, or with respect to the right of Purchaser to rely on the Due Diligence Materials, all of which were prepared by third parties.

(b) During the Review Period, Purchaser shall have the opportunity to review the Due Diligence Materials, to enter upon the REO Property (with at least twenty-four (24) hours prior written notice to Seller) and to perform such reviews, investigations and inquiries as it deems appropriate in order to determine that the REO Property is acceptable to Purchaser in its sole discretion (collectively, the "Due Diligence"); provided, however, Purchaser shall not, without the prior written consent of Seller, in its sole discretion, make any intrusive physical testing (environmental, structural or otherwise) at the REO Property (such as soil borings, water samplings or the like), except for a phase I environmental site assessment that may be ordered by Purchaser at its sole cost and expense. Furthermore, notwithstanding anything in this Contract to the contrary, Purchaser shall not be permitted to perform a phase II environmental site assessment of the REO Property without Seller's prior written approval, which may be withheld for any reason or no reason. Purchaser shall promptly repair any damage to the REO Property resulting from any physical testing and replace, refill and regrade any holes made in or excavations of any portion of the REO Property used for such physical testing so that the REO Property shall be in substantially the same condition that existed prior to such physical testing. Purchaser, at Purchaser's expense, shall maintain or cause to be maintained the insurance coverages set forth in Section 4(e) below and deliver a copy of a certificate evidencing such insurance to Seller prior to Purchaser's first entry on the REO Property. Purchaser shall have the right to terminate this Contract in Purchaser's sole discretion, for any reason or no reason at all, at any time prior to the

conclusion of the Review Period upon written notice thereof to Seller, in which event the Initial Earnest Money shall be promptly returned to Purchaser and neither party shall have any further liability or obligation hereunder (except for any indemnification and other obligations that may survive any termination hereunder). If Purchaser does not give written notice to Seller prior to the expiration of the Review Period of the termination of this Contract or a Condition Failure Notice prior to the Outside Condition Date, then all of the following shall apply: (i) Purchaser shall no longer have any right to terminate this Contract (except as otherwise expressly provided herein); (ii) Purchaser shall be bound to proceed to Closing under and subject to the terms hereof; and (iii) Purchaser shall be bound by all of its obligations under this Contract, each of which shall apply without condition or contingency, except for any express conditions precedent set forth in this Contract.

(c) Purchaser acknowledges and agrees that, if Purchaser does not give written notice of Purchaser's termination prior to the expiration of the Review Period, Purchaser shall be deemed to have (i) had sufficient opportunity and access to the Due Diligence Materials and to the REO Property in order to conduct its Due Diligence, (ii) conducted such due diligence activities, inspections, and studies of the REO Property as it deems necessary or appropriate, and (iii) examined and investigated to its full satisfaction all facts, circumstances, and matters relating to the REO Property (including the physical condition and use, availability and adequacy of utilities, access, zoning, land use and entitlement status, compliance with applicable laws, environmental conditions, and engineering matters of the REO Property), title and survey matters, and any other matters it deems necessary or appropriate for purposes of consummating the transactions contemplated by this Contract. The Due Diligence shall be conducted at Purchaser's sole cost and expense.

(d) Purchaser shall defend, indemnify, and hold harmless Seller, the members and affiliates of Seller, and the property manager, if any, of the REO Property from and against all losses, costs, damages, claims, and liabilities (whether arising out of injury or death to persons or damage to any asset or otherwise) including, but not limited to, costs of remediation, restoration and other similar activities, mechanic's and materialmen's liens and attorneys' fees, resulting from the Due Diligence or the entry by Purchaser or any agent of Purchaser upon the REO Property, unless any of the same are caused by the gross negligence or willful misconduct of Seller. The provisions of this Section 4(d) shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Contract.

(e) Prior to entering onto the REO Property for any reason, Purchaser, at its sole cost and expense, shall obtain and maintain in effect, and shall cause its agents, contractors, subcontractors and other authorized representatives to obtain and maintain in effect, the following forms of insurance coverage:

(i) Workers compensation and employer's liability insurance issued for protection of all employees engaged in Due Diligence activities.

(ii) Commercial general liability insurance with a minimum combined bodily injury and property damage limit of not less than \$3,000,000 per occurrence. Such insurance shall include the following coverages with respect to such Due Diligence activities: (A) products and completed operations; (B) blanket contractual liability (including, without

limitation, with respect to the indemnities in Section 4(d) and Section 31 of this Contract); (C) premises and operations; and (D) broad form property damage. Such insurance shall be written on an occurrence basis (and not on a claims made basis), shall be deemed to be primary and noncontributing with any insurance that may be carried by Seller, and shall name Seller as an additional insured.

(iii) Professional errors and omissions liability for consultants only with a limit of not less than \$1,000,000 per occurrence.

(iv) Automotive liability for bodily injury with a limit of not less than \$2,000,000 per occurrence.

Prior to entering onto the REO Property for any reason, Purchaser shall deliver to Seller a certificate of insurance with respect to the insurance required under this Section 4(e). The certificate shall provide that the coverage therein evidenced shall not be terminated, amended or canceled, except by written notice to Seller at least thirty (30) days prior to the effective date thereof, regardless of whether such termination, amendment or cancellation is initiated by Purchaser or the insurance carrier. All insurance required of Purchaser hereunder shall be issued by insurance carriers which are authorized to transact business in the State and are rated at least "A- Class VIII" by Best's Insurance Reports.

5. Entitlements and Approvals.

(a) Purchaser understands and acknowledges that Seller and/or predecessor owners of the REO Property have obtained certain governmental and quasi-governmental entitlements and approvals for the subsequent use and development of the Property, as more particularly described on *Exhibit F* hereto (the "Entitlements"). Prior to the Closing, Purchaser shall not modify or amend, or seek or apply to modify or amend, the Entitlements in any manner, or seek new or different entitlements or approvals for the REO Property, without in each case obtaining Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion. In determining whether to grant any such consent, Seller shall have the right to require Purchaser to deliver to Seller for its review and approval, prior to the submission or delivery of the same to any governmental official, any applications, documents or information regarding the REO Property that Purchaser desires to submit to any governmental agency or official.

(b) Purchaser shall deliver to Seller copies of any and all written notices of public hearings with City officials or representatives that Purchaser receives concerning the REO Property prior to the Closing Date. Prior to the Closing Date, Seller and its representatives shall be entitled to attend any and all meetings which concern the REO Property or any future development thereof between representatives of Purchaser and representatives of the City, County or any other Governmental Authority.

(c) In the event Closing does not occur for any reason, all applications, agreements and entitlements in connection with REO Property, and all rights, title, and interests of Purchaser with respect thereto, are hereby transferred, assigned and conveyed to Seller, and Seller shall thereafter have the right to use the same with respect to the REO Property. Such

assignment shall be self-operative without the need for any further document or instrument by Purchaser or Seller; provided, however, that at the request of Seller, Purchaser shall execute and deliver to Seller any written assignment of such applications, agreements and entitlements deemed necessary or desirable by Seller.

6. **Closing.**

(a) The Closing shall occur in the offices of Escrow Agent, or such other location as the parties shall mutually designate, on a mutually agreeable date occurring on or before the Closing Date. Time is of the essence with respect to the Closing Date.

(b) At the Closing, all of the following shall occur, all of which shall be deemed concurrent conditions:

(i) Seller shall deliver or cause to be delivered to Purchaser or Escrow Agent all of the following:

- (1) The Deed;
- (2) The General Assignment;
- (3) The Quitclaim;
- (4) A FIRPTA affidavit of an authorized officer of Seller, and any state equivalent form required by the State;
- (5) Such reasonable notice of change of ownership of the REO Property to service providers, if any, as Purchaser shall reasonably require; and
- (6) Such other documents as the Title Company, in its reasonable discretion, deems necessary or appropriate for the legal transfer of its right, title and interest in and to the REO Property.

(ii) Purchaser shall deliver or cause to be delivered to Seller or Escrow Agent all of the following:

- (1) The cash portion of the Base Purchase Price in cash or immediately available wire transferred funds less the amount of the Earnest Money;
- (2) The General Assignment;
- (3) Evidence reasonably satisfactory to Seller that the persons executing the General Assignment and all other documents at the Closing on behalf of Purchaser has full right, power, and authority to do so; and
- (4) Such other documents as may be reasonably requested by Seller in connection with Purchaser's acquisition of the REO Property.

(c) At the conclusion of Closing, possession of the REO Property shall be delivered to Purchaser subject to the Permitted Exceptions.

7. **Termination, Default, and Remedies.**

(a) If Purchaser fails to terminate this Contract by giving of timely notice of termination as provided Section 4(b), Section 12, Section 13 or otherwise as permitted hereunder, and thereafter fails or refuses to consummate the purchase of the REO Property pursuant to this Contract at the Closing, Seller's sole and exclusive remedy shall be to retain the Earnest Money, as full, fixed and liquidated damages, not as a penalty, the parties hereby acknowledging the difficulty of ascertaining Seller's damages in such a circumstance and agreeing that this remedy represents a reasonable and mutual attempt by Seller and Purchaser to anticipate the consequence to Seller of such breach by Purchaser, whereupon this Contract shall terminate. Thereafter, unless Purchaser breaches or is in default of this Contract for other than a breach for failure or refusing to consummate the purchase of the REO Property, or any portion thereof, Purchaser and Seller shall be relieved of further liability hereunder, at law or in equity, it being the agreement of the parties that Purchaser shall have no other liability or obligation for default hereunder, except for such indemnification and other obligations as may, under the terms hereof, survive termination of this Contract. In the event of any breach by Purchaser other than for Purchaser's failure or refusal to consummate the purchase of the REO Property, or any portion thereof, pursuant to this Contract at Closing, Seller shall have all rights and remedies provided hereunder at law or in equity as a result of any such breach or default by Purchaser under this Contract.

(b) If Seller fails or refuses to consummate the sale of the REO Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations under this Contract either prior to or at the Closing for any reason other than (i) the termination of this Contract as provided herein, or (ii) Purchaser's failure to perform Purchaser's obligations under this Contract, on or prior to the Closing Date, or the failure of any other condition precedent to Seller's obligations hereunder, then Purchaser shall have the right, as its sole and exclusive remedy, to either:

(i) terminate this Contract by giving written notice of the termination to Seller prior to or at the Closing, whereupon the Earnest Money shall be delivered to Purchaser, free of any claims by Seller. Thereafter, Purchaser and Seller shall be relieved of further liability hereunder, at law or in equity, except for such indemnification and other obligations as may, under the terms hereof, survive termination of this Contract; or

(ii) commence an action against Seller for specific performance of this Contract; provided, however, that Purchaser shall commence such action, if at all, within ninety (90) days after the date scheduled for Closing hereunder; and, provided further that Purchaser shall not be entitled to pursue any action for specific performance against Seller if (A) Seller is prevented from performing as a result of an order or regulation of any governmental or regulatory authority having jurisdiction over Seller or any affiliate thereof, or (B) performance by Seller would or is likely to result in the levy of a fine, imposition of any reserve requirement or any other action that has a material adverse effect (apart from the act of specific performance) on Seller or any affiliate undertaken by any such governmental or regulatory authority, or (C) Seller has received an opinion of reputable counsel or its internal legal department that Seller's

performance hereunder could result in a violation of any law, rule, regulation, or order of any such governmental or regulatory authority or the levy of any fine, imposition of an additional reserve requirement or any other action that has a material adverse effect (apart from the act of specific performance) on Seller or any affiliate. Notwithstanding the foregoing, in the event Purchaser is prevented from pursuing specific performance for one or more reasons described in subsections (A), (B) or (C) above, Purchaser shall have the right to terminate this Contract upon written notice to Seller, in which case the Earnest Money shall be promptly returned to Purchaser and neither party shall have any further liability or obligation hereunder (except for any indemnification and other obligations that may survive any termination hereunder).

(c) If either Seller or Purchaser becomes entitled to the Earnest Money upon termination of this Contract in accordance with its terms, and if at such time Escrow Agent is holding the Earnest Money, Purchaser and Seller covenant and agree to deliver a letter of instruction to Escrow Agent directing disbursement of the Earnest Money to the party entitled thereto. If either party fails or refuses to sign or deliver such instruction letter when the other party is entitled to disbursement of the Earnest Money, such party shall pay, upon the final order of a court with appropriate jurisdiction, all reasonable attorneys' fees and expenses (including, without limitation, court costs and fees and expenses of expert witnesses and other professionals) incurred by the party so entitled to the Earnest Money in connection with the recovery of the Earnest Money. This obligation shall survive termination of this Contract.

8. **Seller's Covenants, Agreements, Representations, and Warranties.**

(a) Seller represents and warrants to Purchaser that:

(i) Seller has the right, power, legal capacity, and authority to execute and deliver this Contract and to consummate the transactions contemplated by this Contract; and

(ii) The individual or individuals executing this Contract and any and all documents contemplated hereby on behalf of Seller has or have the legal power, right, and actual authority to bind Seller to the terms and conditions contained in this Contract and in such documents.

(iii) The execution, delivery and performance of this Contract by Seller does not conflict with the organizational documents of Seller, or with any law, statute or regulation applicable to Seller or any contract or agreement to which Seller is a party.

(iv) To Seller's knowledge, as of the Effective Date, there exist no matters under Sections 7(b)(ii)(A), (B) or (C) that would preclude an action by Purchaser for specific performance pursuant to Section 7(b)(ii).

(b) Seller covenants with Purchaser as follows:

(i) Prior to Closing, Seller shall obtain all such written consents and approvals as may be necessary or required to permit Seller to perform its obligations under this Contract; and

(ii) Seller shall notify Purchaser promptly upon receipt by Seller's Representative prior to Closing of written notice of the institution of any action, suit, or proceeding against or affecting the REO Property, or relating to or arising out of the ownership of such REO Property.

(c) Each of the representations, warranties and covenants made by Seller in this Section 8 shall not merge into the Deed or other closing documents but shall survive Closing for a period of one hundred twenty (120) days thereafter. On the date that is exactly one hundred twenty-one (121) days after Closing, all such representations, warranties and covenants of Seller, including without limitation those in this Contract, shall terminate and expire and shall thereafter be of no further force or effect. If Purchaser fails to provide written notice to Seller of a breach or default with respect to any of such representations, warranties and covenants of Seller within one hundred twenty (120) days after Closing, any and all remedies of Purchaser with respect to any such breach or default on the part of Seller under any such representations, warranties or covenants, shall expire, and thereafter Purchaser shall have no other remedy or recourse against Seller whatsoever.

(d) For purposes of this Contract and any document delivered at Closing, all references to Seller's knowledge, including, without limitation, whenever the phrase "to Seller's actual knowledge," or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to facts within the actual, personal knowledge of Seller's Representative only, and no others, only at the times indicated, without investigation or inquiry, or obligation to make investigation or inquiry, and in no event shall the same include any knowledge imputed to Seller by any other person or entity.

(e) Each of the representations, warranties and covenants made by Seller herein, including, without limitation, in this Section 8, is made subject to, and shall be deemed to be modified by, any information to the contrary set forth or referenced in any of the Due Diligence Materials or in any other documents, data or information provided to, or obtained from any source by, Purchaser on or before the Closing Date. Purchaser shall be deemed to have knowledge of all information and circumstances set forth, described or otherwise referenced in any of the Due Diligence Materials or in any such other documents, data or information. In no event shall Seller be deemed to be in breach of any representation, warranty or covenant made by Seller herein, including, without limitation, in this Section 8, on account of any information or circumstance of which Purchaser has knowledge on or prior to the Closing Date.

9. **Purchaser's Covenants, Agreements, Representations, and Warranties.**

(a) Purchaser hereby makes the following representations, warranties and agreements which shall have been deemed to have been made as of the Closing Date:

(i) Purchaser has relied and shall continue to rely solely on its own investigation and, other than Seller's express representations and warranties set forth in Section 8 of this Contract, Purchaser has not relied and shall not rely upon any oral or written statements or representations made by Seller or its personnel or agents and acknowledges that no employee or representative of Seller has been authorized to make any statements or representations.

(ii) Purchaser represents that UNLV is a knowledgeable, experienced and sophisticated purchaser of real estate, and that Purchaser is relying solely on UNLV's expertise and that of UNLV's consultants in purchasing the REO Property. Purchaser acknowledges that all information obtained by Purchaser has been and will be obtained from a variety of sources and Seller will not be deemed to have represented or warranted the completeness, truth or accuracy of any of the Due Diligence Materials or other such information heretofore or hereafter furnished to Purchaser, except as expressly set forth herein. Upon Closing, Purchaser will assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by Purchaser's inspections and investigations.

(iii) Consistent with Section 14 below, Purchaser has not dealt with any broker, investment banker, agent or other person, except the Broker (as defined herein), who may be entitled to any commission or compensation in connection with the sale of the REO Property or any portion thereof.

(iv) Purchaser acknowledges and agrees that, except as expressly set forth in this Contract, the REO Property is being sold on an "as is" "where is" and "with all faults" basis on the terms and conditions herein set forth. The Purchase Price reflects the "as is, where is" nature of this sale and any faults, liabilities, defects or other adverse matters that may be associated with the REO Property. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS CONTRACT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. PURCHASER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS CONTRACT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE REO PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS AND ACKNOWLEDGMENTS SET FORTH IN THIS CONTRACT.

(v) Purchaser expressly agrees and acknowledges that (i) Purchaser's obligations hereunder are not in any way conditional upon, or qualified by, Purchaser's ability to obtain financing of any type or nature whatsoever (*i.e.*, whether by way of debt financing or equity investment or otherwise) to consummate the transactions contemplated hereby, and (ii) Purchaser shall not use all or any portion of the proceeds of any loan or other credit accommodation from Seller or Seller's parent, subsidiaries or affiliates (including, without limitation, Wells Fargo) in order to pay any portion of the Purchase Price without Seller's prior written consent.

(vi) Purchaser represents that it has full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Contract and all other documents or instruments contemplated hereby. Purchaser represents and warrants that this Contract has been duly authorized, executed and delivered by Purchaser. This Contract constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms. Purchaser represents and warrants that the execution, delivery and performance of this Contract by Purchaser does not conflict with the organizational documents of Purchaser, or with any law, statute or regulation applicable to Purchaser, or any mortgage, indenture or other contract or agreement to which Purchaser is a party. Purchaser represents and

warrants that no litigation exists against Purchaser that would have an adverse effect on the transactions contemplated by this Contract.

(vii) Purchaser hereby agrees and acknowledges that Seller shall have no responsibility or liability to Purchaser arising out of or related to any third parties' failure to assist or cooperate with Purchaser. In addition, Purchaser is not relying upon the continued actions or efforts of Seller or any third party in connection with its decision to purchase the REO Property. The risks attendant to the potential failure or refusal of third parties to assist or cooperate with Purchaser and/or Seller in the effective transfer and assignment of the REO Property and/or assigned rights shall be borne by Purchaser.

(viii) Purchaser shall not institute any enforcement or legal action or proceeding in the name of Seller. Purchaser shall not, except where circumstances reasonably require revealing the purchase of the REO Property from Seller, make reference to Seller or Wells Fargo in any correspondence to or discussion with any sale, rental or other disposition of the REO Property. Except as specified above, Purchaser shall not use Seller's or Wells Fargo's name, or any name derived therefrom or confusingly similar therewith in connection with Purchaser's ownership or management of the REO Property. Purchaser agrees and acknowledges that there may be no adequate remedy at law for a violation of the terms of this Section, and Seller shall have the right to seek the entry of an order by a court of competent jurisdiction enjoining any violation hereof.

(ix) Purchaser hereby acknowledges that Purchaser has taken a recent tour and inspection of the REO Property.

(b) Each of the representations, warranties and covenants made by Purchaser in this Contract shall not merge into any Deed or other closing documents but shall survive Closing indefinitely.

10. **No Recording or Filing.** Neither this Contract nor a memorandum thereof shall be filed or recorded by Seller or Purchaser.

11. **Post-Closing Duties / Obligations.** Purchaser acknowledges that, from and after the Closing Date, Seller shall have no responsibility for any obligations under any applicable law, statute, ordinance, order, finding, decree, rule or regulation, with respect to the REO Property and, as between Purchaser and Seller, Purchaser shall be responsible for the performance of any such obligations. This Section 11 and all other Sections that contain or relate to obligations to be performed or satisfied post-Closing on the part of either Seller or Purchaser shall survive Closing.

12. **Title.**

(a) **Title Objections.**

(i) As soon as reasonably practicable after the Effective Date, but in any event within five (5) Business Days of the Effective Date, Seller shall deliver the Commitment, together with (to the extent available) legible copies of all title exception documents, and the Survey, if any, to Purchaser; provided, however, in no event shall Seller be obligated to pay any premium for a new owner's policy, the cost of obtaining the Commitment,

the cost to update the Survey or to obtain a new survey or any other costs related to title insurance. Within fifteen (15) days following the receipt by Purchaser of the Commitment, Purchaser shall notify Seller in writing as to Purchaser's disapproval of any of the title exceptions set forth in such Commitment or any matters shown on the Survey, if any (each, a "Disapproved Exception", and collectively, the "Disapproved Exceptions"). Seller shall have five (5) Business Days thereafter (the "Seller Response Period") to elect whether or not to remove said Disapproved Exception at Seller's expense at or prior to the Closing. In the event Seller does not give written notice to Purchaser and Escrow Agent within the Seller Response Period that Seller will remove any one or more of the Disapproved Exceptions at or prior to the Closing, then Purchaser may, by delivery of written notice to Seller and Escrow Agent within five (5) Business Days following the expiration of the Seller Response Period, elect to (i) terminate this Contract, in which case Purchaser shall be entitled to a return of the Earnest Money, or (ii) approve the Disapproved Exceptions reflected in the Commitment and/or Survey, if any, as applicable (in which case such Disapproved Exceptions shall become Permitted Exceptions) without any reduction in the Purchase Price and waive Purchaser's right of cancellation provided for in this Section 12(a). In the event Purchaser fails to give timely written notice of its election to terminate this Contract following expiration of the Seller Response Period, Purchaser shall be deemed to have expressly approved the Commitment, the Survey and any Disapproved Exceptions (other than those to which Seller has given written notice that Seller will remove at or prior to Closing), if any, and shall take title to the REO Property at Closing subject to all Permitted Exceptions. Notwithstanding any provision hereof to the contrary, Seller shall, at Seller's sole cost and expense, cause any mortgages, deeds of trust and other monetary encumbrances voluntarily created by Seller affecting title to the REO Property to be removed prior to the Closing.

(ii) If Seller indicates in writing pursuant to Section 12(a)(i) that Seller will remove one or more Disapproved Exceptions at or prior to the Closing, and if Seller is subsequently unable either to (i) remove or correct such Disapproved Exception(s) to Purchaser's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such Disapproved Exception(s) on or before the Closing Date, then Purchaser shall have the right to terminate this Contract by delivering to Seller, on or before the Closing Date, a termination notice fully completed, executed and dated by Purchaser. If Purchaser timely delivers to Seller a termination notice in accordance with the foregoing provisions, then upon Seller's receipt of such termination notice, Purchaser shall be entitled to a return of the Earnest Money. Following Purchaser's termination of this Contract pursuant to this section, neither Purchaser nor Seller shall have any further rights or obligations under this Contract except under any provisions of this Contract which, by their terms, expressly survive the termination of this Contract. If Purchaser does not timely exercise Purchaser's right to terminate this Contract under this Section 12(a)(i), Purchaser shall be deemed to have accepted the Disapproved Exception, which shall thereupon become a Permitted Exception, and Purchaser shall remain obligated to proceed with Purchaser's purchase of the REO Property in accordance with this Contract without any reduction in the Purchase Price by reason of such new Disapproved Exception.

(b) Title Insurance. Purchaser shall be entitled to request that, at Closing, with respect to the REO Property, the Title Company (i) issue to Purchaser an ALTA or 2006 ALTA Standard Owner Policy (the "New Title Policy"), in the amount of the Base Purchase Price, insuring that fee simple title to the REO Property is vested in Purchaser subject only to the Permitted Exceptions, and (ii) provide such endorsements to such New Title Policy as Purchaser

may reasonably require; provided that, if, for any reason, the Title Company declines to so issue the New Title Policy at Closing, Purchaser shall be entitled to request that another title company, selected by Purchaser, issue to Purchaser, at Closing, a New Title Policy; provided further that (a) the endorsements to the New Title Policy shall be at no cost to, and shall impose no additional liability on, Seller, (b) if Purchaser desires to obtain ALTA (rather than a 2006 ALTA Standard Owner Policy) title insurance coverage, Purchaser shall be obligated to satisfy, at Purchaser's sole cost and expense, the requirements of the Title Company in connection with the issuance of such coverage, (c) Purchaser's obligations under this Contract shall not be conditioned upon Purchaser's ability to obtain such New Title Policy or any endorsements to the New Title Policy and, if Purchaser is unable to obtain a New Title Policy and/or any such endorsements, Purchaser shall nevertheless be obligated to proceed to close the transactions contemplated by this Contract without reduction of or set off against the Purchase Price, and (d) the Closing shall not be delayed as a result of Purchaser's aforementioned request.

(c) Transfer of Title. At the Closing, Seller shall convey fee title to the REO Property by providing the Deed to Purchaser, subject only to the Permitted Exceptions.

(d) New Title Exceptions. If applicable, Purchaser shall have the right to deliver to Seller a written notice ("New Title Exception Notice") at any time after the Review Period and prior to the Closing Date, but not more than five (5) Business Days after the date of Purchaser's discovery of any New Title Exception, stating that a New Title Exception has arisen and that such New Title Exception is unacceptable to Purchaser. If Purchaser timely delivers a New Title Exception Notice to Seller, the following provisions shall apply:

(i) Correction Efforts. If the New Title Exception is due to the voluntary acts of Seller, Seller shall use its commercially reasonable efforts to (i) remove or correct the New Title Exception to Purchaser's reasonable satisfaction on or prior to the Closing Date, or (ii) cause Title Company to provide, at Closing, title insurance over or with respect to the New Title Exception, all at Seller's sole cost and expense.

(ii) Not Seller's Responsibility. If the New Title Exception is not due to the voluntary acts of Seller, then, upon Purchaser's delivery to Seller of the New Title Exception Notice, Seller may, but shall not be obligated to, (i) remove or correct the New Title Exception to Purchaser's reasonable satisfaction on or prior to the Closing Date, or (ii) cause Title Company to provide, at Closing, title insurance over or with respect to the New Title Exception, all at Seller's sole cost and expense.

(iii) Extension. Seller shall have the unilateral right, for the purpose of performing Seller's obligations or exercising Seller's rights under this Section 12(d), to extend the Closing Date for a period of up to sixty (60) days by delivery to Purchaser of written notice to such effect not more than five (5) Business Days after Seller's receipt of a New Title Exception Notice. The period of any such unilateral extension by Seller pursuant to this section shall run concurrently with any other extension periods provided for in this Contract. Notwithstanding any election by Seller to extend the Closing Date as set forth above, Purchaser may elect at any time to waive Purchaser's objection to such New Title Exception by giving written notice thereof to Seller, in which case Seller and Purchaser shall proceed to Closing on or before the Closing Date in accordance with the provisions of this Contract (and such New Title Exception will be a

Permitted Exception for all purposes hereunder). In the event Seller elects to extend the Closing Date pursuant to this Section 12(d)(ii), the Outside Condition Date shall also be extended for the equivalent period of time.

(iv) Failure to Correct. If Seller is (a) unable either to (i) remove or correct a New Title Exception described in Section 12(d)(i) to Purchaser's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such New Title Exception on or before the Closing Date, or (b) unable or unwilling either to (i) remove or correct a New Title Exception described in Section 12(d)(ii) to Purchaser's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such New Title Exception on or before the Closing Date, then Purchaser shall have the right to terminate this Contract by delivering to Seller, on or before the Closing Date, a termination notice fully completed, executed and dated by Purchaser. If Purchaser timely delivers to Seller a termination notice in accordance with the foregoing provisions, then upon Seller's receipt of such termination notice, Purchaser shall be entitled to a return of the Earnest Money. Following Purchaser's termination of this Contract pursuant to this section, neither Purchaser nor Seller shall have any further rights or obligations under this Contract except under any provisions of this Contract which, by their terms, expressly survive the termination of this Contract. If Purchaser does not timely exercise Purchaser's right to terminate this Contract under this Section 12(d)(iv), Purchaser shall be deemed to have accepted the New Title Exception, which shall thereupon become a Permitted Exception, and Purchaser shall remain obligated to proceed with Purchaser's purchase of the REO Property in accordance with this Contract without any reduction in the Purchase Price by reason of such new Permitted Exception.

(v) Closing After Correction. If Seller timely removes or corrects the New Title Exception to Purchaser's reasonable satisfaction or obtains an agreement from Title Company to provide title insurance at Closing over or with respect to the New Title Exception, the parties shall proceed to Closing on the Closing Date, or on such earlier Business Day as may be mutually agreed upon by Seller and Purchaser, without any reduction in the Purchase Price by reason of such New Title Exception and otherwise on the terms provided for in this Contract.

13. **Additional Conditions to Closing.**

(a) Appraisal Condition. From and after the Effective Date, Purchaser shall have the right to obtain an MAI appraisal of the REO Property to confirm the value of the REO Property as being equal to or greater than the Base Purchase Price (an "**Acceptable Appraisal**"). If, prior to December 18, 2015 (the "**Condition Outside Date**"), Purchaser is unable to obtain an Acceptable Appraisal, Purchaser shall have the right to terminate this Contract at any time prior to the Condition Outside Date upon written notice thereof to Seller (the "**Condition Failure Notice**"), in which case the Earnest Money shall be promptly returned to Purchaser and neither party shall have any further liability or obligation hereunder (except for any indemnification and other obligations that may survive any termination hereunder).

(b) Board of Regents Approval Condition. From and after the Effective Date, Purchaser shall seek approval from the Board of Regents for the Nevada System of Higher Education (the "**Regents**") of the transaction contemplated by this Contract. If prior to the Condition Outside Date, Purchaser is unable to obtain such approval from the Regents, Purchaser

shall have the right to terminate this Contract at any time prior to the Condition Outside Date by providing Seller with a Condition Failure Notice, in which case the Earnest Money shall be promptly returned to Purchaser and neither party shall have any further liability or obligation hereunder (except for any indemnification and other obligations that may survive any termination hereunder). Seller acknowledges that the meetings of the Regents are public meetings which, together with the agendas for such meetings, are the subject of public notice under applicable provisions of the Nevada Revised Statutes, and if the Regents shall fail to approve the transaction contemplated by this Contract, or otherwise reach a decision regarding the same, in such public meeting, Purchaser shall provide Seller with written notice of such disapproval or decision. Seller further acknowledges that the Regents may withhold its approval of the transaction contemplated hereby for any reason or no reason in its sole and absolute discretion.

(c) **Obligation to Close.** If Purchaser does not deliver a Condition Failure Notice to Seller prior to the Condition Outside Date in connection with Section 13(a) or Section 13(b) above: (i) Purchaser shall no longer have any right to terminate this Contract (except as otherwise expressly provided herein); (ii) Purchaser shall be bound to proceed to Closing under and subject to the terms hereof; and (iii) Purchaser shall be bound by all of its obligations under this Contract, each of which shall apply without condition or contingency, except for any express conditions precedent set forth in this Contract.

14. **Brokerage Commissions.** Seller and Purchaser acknowledge and represent that the Broker has acted as listing agent and Seller's broker concerning the REO Property and is the only broker that either Purchaser or Seller has dealt with concerning the REO Property and this Contract. Seller shall be responsible for payment to Broker of all compensation due Broker, if and when Closing occurs, pursuant to a separate agreement between Seller and Broker. Should any other claim for commission be asserted or established, the party in breach of its representation in this Section hereby expressly agrees to hold the other harmless with respect to all costs relating thereto (including reasonable attorneys' fees) to the extent that the breaching party is shown to have been responsible for the creation of such claim. Anything to the contrary in this Contract notwithstanding, such agreement of each party to hold the other harmless shall survive the Closing and any termination of this Contract.

15. **Disclaimers.**

PURCHASER ACKNOWLEDGES TO AND AGREES WITH SELLER THAT PURCHASER IS PURCHASING THE REO PROPERTY IN AN "AS IS" CONDITION "WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER OTHER THAN THOSE EXPRESSLY STATED IN THIS CONTRACT.

PURCHASER ACKNOWLEDGES THAT PURCHASER HAS NOT RELIED, AND IS NOT RELYING, UPON ANY INFORMATION, DOCUMENT, SALES BROCHURES OR OTHER LITERATURE, MAPS, SKETCHES, DRAWINGS, PLANS, PROJECTION, PROFORMA, STATEMENT, REPRESENTATION, GUARANTEE OR WARRANTY (WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MATERIAL OR

IMMATERIAL) THAT MAY HAVE BEEN GIVEN BY OR MADE BY OR ON BEHALF OF SELLER.

PURCHASER HEREBY ACKNOWLEDGES THAT IT SHALL NOT BE ENTITLED TO, AND SHALL NOT, RELY ON SELLER, ITS AGENTS, EMPLOYEES OR REPRESENTATIVES, AND SELLER HEREBY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, EITHER UNDER COMMON LAW, BY STATUTE, OR OTHERWISE, AS TO (I) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE REO PROPERTY INCLUDING, BUT NOT LIMITED TO, ACCESS AND ANY UTILITY SYSTEMS AT THE REO PROPERTY, IF ANY; (II) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF SOILS AND GROUND WATER OR THE EXISTENCE OF GROUND WATER AT THE REO PROPERTY; (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE REO PROPERTY; (IV) THE DEVELOPMENT POTENTIAL OF THE REO PROPERTY, ITS VALUE, ITS PROFITABILITY, ITS HABITABILITY, MERCHANTABILITY OR FITNESS, SUITABILITY OR ADEQUACY OF THE REO PROPERTY FOR ANY PARTICULAR PURPOSE; (V) THE ZONING, ENTITLEMENT OR OTHER LEGAL STATUS OF THE REO PROPERTY; (VI) THE COMPLIANCE OF THE REO PROPERTY WITH ANY APPLICABLE CODE, STATUTE, LAW, ORDINANCE, RULE, REGULATION, COVENANT, PERMIT, AUTHORIZATION, STANDARD, CONDITION OR RESTRICTION OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY; (VII) THE QUALITY OF ANY LABOR OR MATERIALS RELATING IN ANY WAY TO THE REO PROPERTY; (VIII) THE ACREAGE OF THE REO PROPERTY; OR (IX) THE OWNERSHIP OR USE OF THE REO PROPERTY FROM THE DATE OF THIS CONTRACT UNTIL THE CLOSING.

PURCHASER ACKNOWLEDGES THAT BY THE END OF THE REVIEW PERIOD, PURCHASER WILL HAVE HAD AN ADEQUATE OPPORTUNITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES AND INVESTIGATIONS AS PURCHASER DEEMS NECESSARY, DESIRABLE OR APPROPRIATE WITH RESPECT TO THE REO PROPERTY. SUCH INQUIRIES AND INVESTIGATIONS OF PURCHASER SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE REO PROPERTY, AN INSPECTION OF THE PHYSICAL AND GENERAL CONDITION OF ALL PORTIONS OF THE REO PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION WOULD SHOW, THE PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE REO PROPERTY IS LOCATED AND THE VALUE AND MARKETABILITY OF THE REO PROPERTY.

PURCHASER ACKNOWLEDGES THAT THERE HAVE BEEN NO REPRESENTATIONS OR AGREEMENTS REGARDING SELLER'S OBLIGATION TO PROVIDE OR COMPLETE ROADS, SEWER, WATER, ELECTRIC OR OTHER UTILITY SERVICES, ANY DEVELOPMENT OR CONSTRUCTION ACTIVITY, OR

ANY OTHER IMPROVEMENTS TO THE REO PROPERTY MADE BY SELLER OR RELIED UPON BY PURCHASER WHATSOEVER.

PURCHASER ACKNOWLEDGES THAT SELLER HOLDS TITLE TO THE REO PROPERTY, THROUGH FORECLOSURE OR OTHERWISE, PRIMARILY TO PROTECT ITS SECURITY INTEREST WITHIN THE MEANING OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), 42 U.S.C. § 9601 *ET SEQ.* AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING, PURCHASER HEREBY SPECIFICALLY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE IN THE FUTURE AGAINST SELLER WITH RESPECT TO COSTS, DAMAGES, OBLIGATIONS, PENALTIES, CAUSES OF ACTION AND OTHER LIABILITIES (WHETHER ACCRUED, CONTINGENT, ARISING BEFORE OR AFTER THIS CONTRACT, OR OTHERWISE) ARISING AS A RESULT OF (I) THE CONDITION OF THE REO PROPERTY, EITHER PATENT OR LATENT, (II) ITS ABILITY OR INABILITY TO OBTAIN OR MAINTAIN ENTITLEMENTS, APPROVALS, BUILDING PERMITS, EITHER TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY OR OTHER LICENSES FOR THE USE OR DEVELOPMENT OF THE REO PROPERTY, AND/OR CERTIFICATES OF COMPLIANCE FOR THE REO PROPERTY, (III) THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED FROM THE REO PROPERTY, (IV) THE REAL ESTATE TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, (V) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE REO PROPERTY, OR COMPLIANCE OF PAST OWNERS AND OPERATORS OF THE REO PROPERTY, IN REGARD TO ANY PAST, PRESENT AND FUTURE FEDERAL, STATE AND LOCAL ENVIRONMENTAL PROTECTION, POLLUTION CONTROL, POLLUTION CLEANUP, AND CORRECTIVE ACTION LAWS, RULES, REGULATIONS, ORDERS, AND REQUIREMENTS (INCLUDING WITHOUT LIMITATION CERCLA, THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), 42 U.S.C. § 6973 *ET SEQ.*, AND OTHERS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE, RELEASE, DISPOSAL, REMOVAL, REMEDIATION OR RESPONSE TO, OR NOTIFICATION OF GOVERNMENTAL ENTITIES CONCERNING, TOXIC, HAZARDOUS, OR OTHERWISE REGULATED WASTES, SUBSTANCES, CHEMICALS, POLLUTANTS OR CONTAMINANTS), OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, (VI) THE PRESENCE ON, IN, UNDER OR NEAR THE REO PROPERTY OF (INCLUDING WITHOUT LIMITATION ANY RESULTANT OBLIGATION UNDER CERCLA, RCRA, ANY STATE STATUTE OR REGULATION, OR OTHERWISE, TO REMOVE, REMEDIATE OR RESPOND TO) ASBESTOS CONTAINING MATERIAL, RADON, MOLD, UREA FORMALDEHYDE OR ANY OTHER TOXIC, HAZARDOUS OR OTHERWISE REGULATED WASTE, SUBSTANCE, CHEMICAL, POLLUTANT OR CONTAMINANT, AND (VII) ANY OTHER STATE OF FACTS WHICH EXIST WITH RESPECT TO THE REO PROPERTY.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS CONTRACT, PURCHASER HEREBY RELEASES THE SELLER PARTIES FROM ALL CLAIMS, ABSOLUTE OR CONTINGENT, KNOWN OR UNKNOWN, WHICH PURCHASER OR ANY AGENT, REPRESENTATIVE, AFFILIATE, EMPLOYEE, DIRECTOR, OFFICER, PARTNER, MEMBER, SHAREHOLDER, TRUSTEE OR OTHER PERSON OR ENTITY ACTING ON PURCHASER'S BEHALF OR OTHERWISE RELATED TO OR AFFILIATED WITH PURCHASER HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE REO PROPERTY, AND ANY PHYSICAL OR ENVIRONMENTAL CONDITIONS, AND PURCHASER SHALL NOT LOOK TO THE SELLER PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF.

PURCHASER EXPRESSLY WAIVES THE BENEFITS OF ANY LAW, ORDINANCE, STATUTE, RULE OR REGULATION THAT PROVIDES, DIRECTLY OR INDIRECTLY, THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

PURCHASER ACKNOWLEDGES AND AGREES THAT THE TERMS AND CONDITIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS CONTRACT AND/OR OF THE RECORDATION OF THE DEED FOR THE REO PROPERTY.

16. **Notices.** Any notice pursuant to this Contract shall be given in writing by (a) personal delivery, or (b) overnight or expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) telefacsimile (provided that any notice given by telefacsimile shall also be sent on the same Business Day via one of the methods described in the foregoing clauses (a), (b) or (c)), sent to the intended addressee at the address and/or telefacsimile number set forth below, or to such other address and/or telefacsimile number or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either (i) at the time of personal delivery or (ii) in the case of overnight or expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided, or (iii) in the case of telefacsimile, upon transmission (as confirmed by a transmission delivery report generated by the sender's telefacsimile machine) if transmitted during normal business hours of the recipient (and, if transmitted after the recipient's normal business hours or on a day other than a Business Day, then on the next succeeding Business Day). Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Contract shall be as follows:

If to Purchaser: University of Nevada, Las Vegas Foundation
4505 S. Maryland Parkway
Las Vegas, Nevada 89154
Attention: Gerry J. Bomotti
Telefacsimile: (702) 895-1010

If to Seller: Wells Fargo Bank, N.A.
333 Market Street, Third Floor
San Francisco, California 94105
Attention: David L. Ash
Telefacsimile: (415) 371-3210

with a copy to: Wells Fargo Bank, N.A.
45 Fremont Street, 27th Floor
San Francisco, CA 94105
Attention: Alilda D. Ferraro, Esq.
Telefacsimile: (415) 975-7819

and with a copy to: Shartsis Friese LLP
One Maritime Plaza, 18th Floor
San Francisco, California 94111
Attention: Peter Aitelli, Esq.
Telefacsimile: (415) 421-2922

17. **Modifications.** This Contract cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

18. **Assigns.**

(a) **Generally.** This Contract shall inure to the benefit of and be binding on the parties and their respective representatives, successors, and assigns; provided, however, that, except as provided in this Section 18, Purchaser may not assign its rights or obligations under this Contract to any party without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion.

(b) **Permitted Transferees.** Notwithstanding the foregoing Section 18(a), Purchaser shall have the right, with prior written notice to, but without the consent of, Seller to assign its rights in and delegate its obligations under this Contract to the following:

- (i) University of Nevada, Las Vegas ("UNLV");
- (ii) a public-private partnership between UNLV, a private developer ("Developer") and/or one (1) or more investors for the joint development of the REO Property, provided that UNLV shall have not less than a fifty percent (50%) interest in such partnership;

(iii) an entity created by the Nevada Legislature to develop, own and/or operate the Stadium; or

(iv) any entity that is fifty percent (50%) or more owned by UNLV.

Each of the foregoing shall be deemed a “Permitted Transferee” for the purposes of this Contact, and any Permitted Transferee shall be included in the term “Purchaser” to the extent of such assignment or transfer from and after the assignment or transfer of UNLVF’s rights pursuant to this Section 18(b), and UNLVF shall thereafter be relieved of its obligations hereunder to the extent of such assignment or transfer.

(c) Designation. In addition to the assignment rights described in Section 18(b) above, Purchaser shall have the right, with prior written notice to, but without the consent of, Seller to designate a Developer to directly acquire at Closing from Seller up to twenty-four (24) acres of the REO Property, provided that (1) Purchaser or a Permitted Transferee shall acquire from Seller at Closing not less than eighteen (18) acres of the REO Property, and (2) the portions of the REO Property so acquired by each of Purchaser (or a Permitted Transferee) and such Developer shall constitute legal parcels under the applicable subdivision laws of the State of Nevada. Nothing contained herein shall give Purchaser the right to prosecute or complete a subdivision, lot line adjustment or other modification of the legal boundaries of the REO Property prior to Closing without the prior written consent of Seller.

(d) Assumption. No assignment, designation or other transfer by Purchaser, whether with the consent of Seller, to a Permitted Transferee or pursuant to Section 18(c) above (each, a “Transfer”), shall be (i) effective unless and until the assignee, designee or transferee (as applicable) in connection with such Transfer shall have, pursuant to a written assumption agreement (the “Assumption Agreement”), which agreement shall be in the form of *Exhibit J* attached hereto, assumed all of Purchaser’s obligations under this Contract to the extent of the applicable Transfer, or (ii), except as set forth in Section 18(b) above, deemed to relieve Purchaser of any of its obligations hereunder. If Purchaser consists of more than one person or entity, then, except as set forth in Section 18(b) above, each will be jointly and severally liable to perform the obligations of Purchaser hereunder and all representations, warranties, covenants and agreements made by Purchaser hereunder shall be joint and several.

19. Time of the Essence. Time is of the essence in the execution and performance of this Contract and of each of its provisions.

20. Entire Agreement. This Contract, including the Exhibits and any confidentiality agreement executed by Purchaser and Seller as contemplated by Section 30 of this Contract, if any, contain the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

21. Counterparts. This Contract may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. Executed copies of this Contract may be delivered between the parties via e-mail.

22. **Severability.** If any provision of this Contract is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Contract shall nonetheless remain in full force and effect.

23. **Applicable Law/Venue; Waiver of Jury Trial.** This Contract shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Nevada. Purchaser and Seller hereby irrevocably submit to the jurisdiction of any state or federal court sitting in the State of Nevada, County of Clark, in any action or proceeding arising out of or relating to this Contract and hereby irrevocably agrees that all claims in respect of such action or proceeding shall be heard and determined in a state or federal court sitting in the State of Nevada, County of Clark. Purchaser and Seller agree that the provisions of this Section shall survive the closing of the transaction contemplated by this Contract. Nothing contained in this Section shall be interpreted to provide any greater rights or additional claims to Purchaser than as otherwise provided in this Contract.

To the extent allowed by applicable law, each party to this Contract hereby expressly waives any right to trial by jury of any claim, demand, action or cause of action (each, an "Action") (a) arising out of this Contract, including any present or future amendment thereof or (b) in any way connected with or related or incidental to the dealings of the parties or any of them with respect to this Contract (as hereafter amended) or any other instrument, document or agreement executed or delivered in connection herewith, or the transactions related hereto or thereto, in each case whether such Action is now existing or hereafter arising, and whether sounding in contract or tort or otherwise and regardless of which party asserts such Action; and each party hereby agrees and consents that any such Action shall be decided by court trial without a jury, and that any party to this Contract may file an original counterpart or a copy of this section with any court as written evidence of the consent of the parties to the waiver of any right they might otherwise have to trial by jury.

24. **Limited Liability of Seller.** If Seller breaches this Contract, and the breach is discovered prior to Closing, Purchaser's sole remedies are those described in Section 7(b) of this Contract. Except as to a breach by Seller of any warranty, representation or covenant contained in Section 8 of this Contract, if Seller breaches this Contract, and such breach is discovered after Closing, Purchaser shall have no remedy or recourse against Seller. Purchaser has factored this risk into its decision to purchase. If and only if it is determined within one hundred eighty (180) days after Closing that Seller breached any warranty, representation or covenant contained in Section 8 of this Contract, and if Purchaser notifies Seller in writing of any such breach within one hundred eighty (180) days of the Closing, Purchaser's sole remedy shall be one of the following: (i) cure of the breach by or on account of Seller; or (ii) payment of appropriate monetary compensation by Seller to Purchaser for such breach. Purchaser hereby acknowledges and agrees that (i) notwithstanding anything in this Contract to the contrary, Purchaser may not bring any action against Seller for a breach of a representation, warranty, indemnity or covenant of Seller contained in this Contract or in any agreement delivered by Seller to Purchaser at Closing unless and until the aggregate amount of all liability and losses arising out of any such breach exceeds One Hundred Fifty Thousand Dollars (\$150,000.00), it being Seller's desire to curtail frivolous lawsuits, and (ii) in no event will the liability of Seller under this Contract (including, without limitation, any liability of Seller for breach or default under any representation, warranty or covenant made by Seller in Section 8 hereof) exceed, in the aggregate,

the sum of Five Hundred Thousand Dollars (\$500,000.00). NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CONTRACT OR OTHERWISE, IN NO EVENT SHALL SELLER BE LIABLE UNDER THIS CONTRACT OR ANY RELATED DOCUMENT FOR ANY PUNITIVE, SPECIAL, CONSEQUENTIAL OR INDIRECT DAMAGES.

25. **No Third Party Beneficiary.** The provisions of this Contract and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, including, but not limited to any broker described in Section 14, and accordingly, no third party shall have the right to enforce the provisions of this Contract or of the documents to be executed and delivered at Closing.

26. **Exhibits and Schedules.** The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Contract:

- (a) Exhibit A – Certain Definitions
- (b) Exhibit B – Legal Description of REO Property
- (c) Exhibit C – Form of Deed
- (d) Exhibit D – Form of General Assignment
- (e) Exhibit E – Due Diligence Materials
- (f) Exhibit F – Description of Entitlements
- (g) Exhibit G – Memorandum of Purchase Contract
- (h) Exhibit H – Stadium Improvements Commencement Date Letter
- (i) Exhibit I – Sponsorship Opportunities
- (j) Exhibit J – Form of Assumption Agreement

27. **Captions.** The section headings appearing in this Contract are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

28. **Construction.** The parties acknowledge that the parties and their counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits or amendments hereto. Accordingly, this Contract shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared it. Whenever required by the context of this Contract, the singular shall include the plural and vice versa. When the context so requires, the neuter gender includes the feminine or masculine.

29. **Termination of Contract.** It is understood and agreed that if either Purchaser or Seller terminates this Contract pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Contract, except for such obligations as are specifically stated herein to survive the termination of this Contract including, without limitation, indemnification obligations and other obligations related to the appropriate distribution of the Earnest Money pursuant to this Contract.

30. **Intentionally Omitted**

31. **Indemnification of Seller Parties by Purchaser.** Purchaser hereby agrees to defend, indemnify and hold harmless the Seller Parties from and against all losses, causes of action, liabilities, claims, demands, obligations, damages, costs and expenses, including without limitation attorneys' fees and costs, to which the Seller Parties may become subject on account of any breach by Purchaser of its obligations, warranties or covenants under this Contract. The obligations in this Section 31 shall survive Closing and any termination of this Contract.

32. **Risk of Loss.** Prior to Closing, the risk of loss shall remain with Seller, provided, however, that Purchaser shall have no right to terminate this Contract or to obtain a reduction of the Purchase Price as a result of any damage to the REO Property prior to the Closing. If, prior to Closing, the REO Property or any part thereof shall be condemned, Seller shall promptly notify Purchaser. If the REO Property or any part thereof shall be condemned such that damages are in excess of an amount equal to ten percent (10%) of the Base Purchase Price, then, at the option of Purchaser, which option shall be exercisable, if at all, by written notice thereof to Seller within three (3) Business Days after Purchaser receives written notice of such condemnation, this Contract may be terminated. If Purchaser elects to terminate this Contract, the Earnest Money shall be returned to Purchaser, in which event this Contract shall, without further action of the parties, become null and void, and neither party shall have any rights or obligations under this Contract, except those which expressly survive termination. In the event that Purchaser does not exercise the option to terminate this Contract set forth above, or if the condemnation is below the threshold described above, then (i) Purchaser's obligations hereunder to purchase the REO Property for the full Purchase Price shall apply without regard to the occurrence or effect of any condemnation of any portion of the REO Property, (ii) Purchaser shall have no right to terminate this Contract or reduce the Purchase Price in the event of any condemnation of any portion of the REO Property, (iii) Purchaser hereby waives any right Purchaser may have at law or in equity to terminate this Contract or seek reduction of the Purchase Price on account of any damage to the REO Property or destruction of any improvements on the REO Property or condemnation of any portion of the REO Property, and (iv) the Closing shall take place on the Closing Date, provided, however that Seller hereby agrees that upon the Closing, there shall be a credit against the Base Purchase Price due hereunder equal to the amount of any condemnation awards collected by Seller, if any, as a result of any such condemnation, less any sums expended by Seller in collecting such condemnation awards. If the awards have not been collected as of the Closing, then such awards shall be assigned to Purchaser, except to the extent needed to reimburse Seller for sums expended prior to the Closing to collect any such awards.

33. **Prorations.**

(a) **General Prorations.** All amounts set forth in the following numbered paragraphs shall, except as otherwise provided in this Section 33, be prorated to 11:59 p.m. local time on the day before the Closing Date with Purchaser receiving the benefits and burdens of ownership on and after the Closing Date.

(i) The parties shall prorate, as of the Closing Date, all rents under the Billboard Leases and all other amounts, if any, paid in respect of the use or occupancy of the REO Property (collectively, "Rents"), and which are received by Seller prior to the Closing Date for the period of time as of or subsequent to the Closing Date, or which are due as of or after the Closing Date for any period of time prior to the Closing Date. Seller shall retain all Rents received by Seller prior to the Closing Date, and pursuant to such proration, Purchaser shall receive a credit equal to the amount of Rents allocable to the Closing Date and any period of time thereafter which has been paid prior to the Closing Date; and Seller shall receive a credit equal to the amount of Rents allocable to any period of time prior to the Closing Date which become due after the Closing Date and which are unpaid as of the Closing Date. All rights to Delinquent Rents for any period of time prior to the Closing Date shall be and remain the sole property of Seller, Seller shall have the right to attempt to collect such Delinquent Rents, including, but not limited to, through prosecution of a legal action for such purposes, and Purchaser shall have no obligation to attempt to collect such Delinquent Rents after the Closing Date. Purchaser shall, however, promptly pay to Seller any Delinquent Rents which Purchaser may receive after the Closing Date as rental for the period of time prior to the Closing Date.

(ii) General real estate taxes and assessments against the REO Property shall be prorated as of the Closing Date, based on a three hundred sixty-five (365) day year. If the Closing shall occur before the tax rate or the assessed valuation of the REO Property is fixed for the then-current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate and the assessed valuation of the REO Property are fixed for the year in which the Closing occurs, the parties agree to adjust the proration of taxes and, if necessary, to refund or repay such sums as shall be necessary to effect such adjustment, provided, however, the same shall be determined no later than sixty (60) days after receipt of the tax bill/assessed valuation/tax rate for the current year. Seller acknowledges that UNLV and other possible assignees are exempt from ad valorem taxes in the State of Nevada, and therefore Seller hereby assigns to Purchaser any and all rights to seek and obtain a refund of property taxes for or attributable to any period after the Closing arising from such tax exemption.

(iii) Any cash security deposit under any Billboard Lease held by Seller at the time of Closing shall be credited to Purchaser on the Closing Date and Purchaser shall assume Seller's obligations related to such security deposits.

(iv) Seller shall be entitled to a credit for all security deposits held by any of the utility companies providing service to the REO Property for the benefit of Purchaser where such deposits are transferred by the utility to Purchaser's account. Purchaser shall be responsible for making any other security deposits required by utility companies providing service to the REO Property.

(v) Any other operating expenses of the REO Property shall be prorated as of the Closing Date, based on a three hundred sixty-five (365) day year. If the Closing shall occur before the actual amount of all other operating expenses with respect to the REO Property for the month in which the Closing occurs are determined, the apportionment of such other operating expenses shall be upon the basis of the prior month's actual amount of such other operating expenses. Subsequent to the Closing, when the actual amount of such other operating expenses for the month in which the Closing occurs are determined, the parties agree to adjust the proration of such other operating expenses and, if necessary, to refund or repay such sums as shall be necessary to effect such adjustment.

(b) Final Prorations. If final prorations cannot be made at the Closing for any item subject to proration under this Section 33, then, Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as invoices or bills are available, with final adjustment to be made as soon as reasonably possible after the Closing, and in any event not later than the date that is one hundred eighty (180) days after Closing. If either party receives any funds which belong to the other party under this Section 33, such receiving party shall pay over and/or deliver such funds to the other party (without interest thereon) within fifteen (15) Business Days after receipt.

(c) Special Tax Considerations. Notwithstanding anything to the contrary contained herein, any refund of real property taxes for the tax year in which the Closing occurs shall be prorated between Seller and Purchaser as of the Closing. If Purchaser shall receive any refund of real property taxes for such tax year in which the Closing occurs, Purchaser shall immediately pay such refund to Seller for distribution to the parties in accordance with the foregoing allocation. Additionally, any refund of real property taxes for any tax year prior to the tax year in which the Closing occurs shall be the property of Seller, and if Purchaser shall receive any refund of real property taxes for such prior tax years Purchaser shall immediately pay such refund to Seller.

(d) Closing Costs. At Closing, Purchaser and Seller shall each pay one-half (1/2) of the Escrow Agent's escrow fee. Seller shall pay the premium for the New Title Policy to the extent of 2006 ALTA Standard Owner Policy coverage. Purchaser shall pay (x) the costs of any extended coverage title insurance and endorsements, and the cost to update the Survey or to obtain a new survey (if any and if required), (y) any and all applicable recording fees, and (z) any documentary transfer taxes payable by reason of transfer of the REO Property or any portion thereof. Seller and Purchaser shall each pay their respective attorneys' fees.

34. Right of First Negotiation.

(a) Generally. In the event Purchaser determines that it will both (i) develop, finance and construct the Stadium on the REO Property and, (ii) in connection therewith, offer Stadium sponsorship packages or other sponsorship, branding, advertising or Stadium opportunities (each a "Sponsorship Opportunity", and collectively, the "Sponsorship Opportunities") to banks engaged in business activities similar to those of Wells Fargo (e.g., Bank of America, U.S. Bank, Citibank, Bank of the West, Bank of Nevada and City National Bank), its successors and assigns, and any of its affiliated entities, to the extent such successors, assigns, and affiliated entities are engaged in banking (collectively, the "Banking Institutions"), then, prior to negotiating

with Banking Institutions, Purchaser shall provide Seller with written notice identifying any Sponsorship Opportunity(ies) about which Purchaser desires to enter negotiations with a Banking Institution (a “**Negotiation Notice**”). A non-exhaustive list of examples of Sponsorship Opportunities is attached hereto as *Exhibit I*. The right of first negotiation granted to Seller by this Section 34 shall hereinafter be referred to as the “**Negotiation Right**”. Seller acknowledges that any one Negotiation Notice may list any number of Sponsorship Opportunities and they will be reviewed with Seller individually as well as in any combination in Seller’s sole and absolute discretion.

(b) Negotiation. Seller shall, in the exercise of its sole and absolute discretion, have the right for a period of thirty (30) days commencing on the date Seller receives a Negotiation Notice (“**Negotiation Period**”), to negotiate regarding the Sponsorship Opportunity(ies) described in such Negotiation Notice on an exclusive basis relative to any/all other Banking Institutions, in an effort, if Seller is so interested, to enter into an agreement with respect thereto. During any Negotiation Period, Purchaser will not enter into negotiations regarding the then applicable Sponsorship Opportunit(ies) with any other Banking Institution. At the expiration of a Negotiation Period, if Purchaser and Seller have not entered into an agreement with respect to the Sponsorship Opportunity(ies) referred to in the respective Negotiation Notice, Purchaser will have the right to enter into negotiations with other Banking Institutions related to such applicable Sponsorship Opportunity(ies), and Seller’s rights with respect to such particular Sponsorship Opportunity(ies) under this Section 34 shall cease. If Purchaser and Seller shall enter into an agreement with respect to any Sponsorship Opportunity(ies), such agreement shall be governed by a letter of intent or other agreement of Purchaser and Seller and not by the provisions hereof. As used in this Section 34, “Purchaser” means the original Purchaser named herein, UNLV, any affiliate of or party acting on behalf of UNLV, and any assignee or transferee hereunder or successor to Purchaser’s interest herein, and “Seller” means the original Seller and Wells Fargo Bank, and their successors and assigns. Notwithstanding any provision herein to the contrary, Seller agrees that (i) Purchaser shall be free, at any time and from time to time, to negotiate regarding any one or more Sponsorship Opportunity(ies) with any party that is not a Banking Institution and to enter into agreements with such parties relating to such Sponsorship Opportunity(ies) and (ii) Purchaser may contract with such parties for all Sponsorship Opportunity(ies) and, in such event, no Sponsorship Opportunit(ies) may be offered to Seller hereunder.

(c) Examples. Subject to the foregoing, by way of example only and not as an expansion of the rights described above, the following are examples of the Negotiation Right granted to Seller hereunder and not meant to limit the same:

(i) If a Sponsorship Opportunity is naming rights for the Stadium, and at the end of the Negotiation Period, Purchaser and Seller do not reach agreement as to the sale of such rights to Seller, Purchaser shall not be obligated at a future date to send Seller a Negotiation Notice as to such naming rights and Seller’s right hereunder with respect thereto shall cease.

(ii) If a Sponsorship Opportunity is naming rights for the Stadium and the right to display the name of Seller on a Stadium scoreboard, and at the end of the Negotiation Period, Purchaser and Seller do not reach agreement as to the naming rights but reach agreement as to the display of Seller’s name on a Stadium scoreboard, Seller and Purchaser shall enter into a

separate agreement with respect to the scoreboard, Purchaser shall not be obligated at a future date to send Seller a Negotiation Notice as to the naming rights for the Stadium, and Seller's Negotiation Right with respect to the Sponsorship Opportunity described in this Section 34(c)(ii) shall cease.

(iii) If a Sponsorship Opportunity is the right to display the name of Seller on a Stadium scoreboard, advertise on the back of Stadium football game tickets, and install Wells Fargo ATMs in the Stadium, and Seller and Purchaser reach agreements as to such Sponsorship Opportunity during the Negotiation Period, such agreement shall be set forth in a separate agreement between the parties and Seller's Negotiation Right with respect thereto shall cease.

(d) Expiration. The foregoing exclusive negotiating rights shall expire on the tenth (10th) anniversary of the Closing Date.

35. Attorney Fees. If any action is brought by any party to this Contract to enforce or interpret its terms or provisions, the prevailing party will be entitled to reasonable attorney fees and costs incurred in connection with such action prior to and at trial and on any appeal therefrom.

36. Related Parties. Purchaser represents to Seller that neither Purchaser nor any person having control over Purchaser is employed by, or is a family member purchasing directly or indirectly for the benefit of anyone who is employed by, Wells Fargo or any of its subsidiaries. For purposes of this representation "family member" is defined as a spouse, a domestic partner, parents, grandparents, children, grandchildren, brothers and sisters, including in all cases, step-family members.

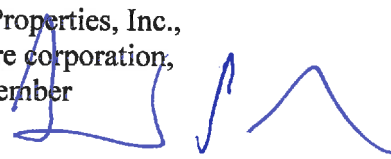
37. OFAC Compliance. Purchaser represents and warrants that: (i) it is not on an SDN List (defined below), nor is it directly or indirectly owned or controlled by an SDN (defined below); and (ii) the purchase and sale of the REO Property, and the consummation of any other transaction contemplated by this Contract, will not violate any country sanctions program administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"). For the purposes hereof, an "SDN List" is defined as one of the lists published by OFAC of individuals and companies owned or controlled by, or acting for or on behalf of, OFAC targeted countries, as well as individuals, groups, and entities, such as terrorists and narcotics traffickers, designated under OFAC programs that are not country-specific, and an "SDN" is one of the individuals or companies listed on an SDN List.

[Signatures appear on the following page]

IN WITNESS WHEREOF, this Contract is executed as of the Effective Date.

SELLER: REDUS ALK, LLC,
a Delaware limited liability company

By: REDUS Properties, Inc.,
a Delaware corporation,
its sole member

By: 

David L. Ash
Senior Vice President

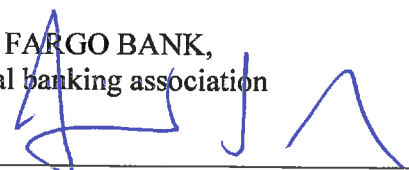
PURCHASER: UNIVERSITY OF NEVADA, LAS VEGAS
FOUNDATION,
a Nevada nonprofit corporation

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

Wells Fargo Bank, N.A. hereby executes this Contract solely for the purpose of acknowledging and agreeing to perform its obligations under Section 3(b) of this Contract in accordance with said Section 3(b).

WELLS FARGO BANK,
a national banking association

By: 

David L. Ash, Senior Vice President

SELLER: REDUS ALK, LLC,
a Delaware limited liability company

By: REDUS Properties, Inc.,
a Delaware corporation,
its sole member

By: _____
Name: _____
Title: _____

PURCHASER: UNIVERSITY OF NEVADA, LAS VEGAS
FOUNDATION,
a Nevada nonprofit corporation

By: _____
Name: MICHAEL JACKSON
Title: CHAIRMAN

ACKNOWLEDGED AND AGREED:

Wells Fargo Bank, N.A. hereby executes this Contract solely for the purpose of acknowledging and agreeing to perform its obligations under Section 3(b) of this Contract in accordance with said Section 3(b).

WELLS FARGO BANK,
a national banking association

By: _____
David L. Ash, Senior Vice President

EXHIBIT A

CERTAIN DEFINITIONS

“**Acceptable Appraisal**” has the meaning set forth in Section 13 of this Contract.

“**Action**” has the meaning set forth in Section 23 of this Contract.

“**Additional Earnest Money**” has the meaning set forth in Section 3(c)(i) of this Contract.

“**Additional Purchase Price**” has the meaning set forth in Section 3(b) of this Contract.

“**Appraisal Notice**” has the meaning set forth in Section 13 of this Contract.

“**Appraisal Outside Date**” has the meaning set forth in Section 13 of this Contract.

“**Assumption Agreement**” has the meaning set forth in Section 18(d) of this Contract.

“**Banking Institutions**” has the meaning set forth in Section 34(a) of this Contract.

“**Base Purchase Price**” has the meaning set forth in Section 3(a) of this Contract.

“**Billboard Leases**” means that certain Clear Channel Outdoor Lease Agreement under number L#8034 and that certain Clear Channel Outdoor Lease Agreement under number L#8035, each by and between Lisa Su Family Trust and Clear Channel Outdoor, Inc., a Delaware corporation, dated as of December 1, 2004, and each as modified or amended from time to time. The Billboard Leases are situated on the Land.

“**Broker**” means Mike Mixer of Colliers International.

“**Business Day**” means any day on which Seller is open for business other than a Saturday, a Sunday or a federal holiday.

“**CERCLA**” has the meaning set forth in Section 15 of this Contract.

“**Closing**” means the closing of the transaction contemplated under this Contract.

“**Closing Date**” means December 31, 2015.

“**Commitment**” means a preliminary title report or title commitment issued by the Title Company, setting forth the status of title to the REO Property and showing all encumbrances and other matters affecting the REO Property.

“**Condition Failure Notice**” has the meaning set forth in Section 13(a) of this Contract.

“**Condition Outside Date**” has the meaning set forth in Section 13(a) of this Contract.

“**Confidential Information**” shall mean any of the following to the extent supplied by Seller or on behalf of Seller or otherwise made available by or at the direction of Seller to Purchaser or

any of Purchaser's Representatives: (i) all written information and documents relating to the REO Property, any portion thereof or the sale thereof, furnished to, or otherwise available for review by, Purchaser or Purchaser's Representatives, and (ii) all written analyses, compilations, data, studies, reports or other information or documents prepared or obtained by Purchaser or Purchaser's Representatives, but only to the extent containing the information or documents described in the preceding clause (i), or otherwise reflecting their review or investigation of the REO Property.

"**Contract**" means the Purchase Contract to which this *Exhibit A* is attached and which is more fully described in the introductory paragraph of such Purchase Contract.

"**County**" means the County of Clark, State of Nevada.

"**Deed**" means a grant bargain and sale deed sufficient to transfer and convey to Purchaser fee title to the REO Property pursuant to the terms and provisions of this Contract, substantially in the form attached to this Contract as *Exhibit C*.

"**Delinquent Rents**" means Rents which are due and unpaid as of the Closing Date.

"**Developer**" has the meaning set forth in Section 18(b)(ii) of this Contract.

"**Due Diligence**" has the meaning set forth in Section 4(b) of this Contract.

"**Due Diligence Materials**" means those items listed in *Exhibit E* attached to this Contract.

"**Earnest Money**" has the meaning set forth in Section 3(c)(i) of this Contract.

"**Effective Date**" means March 27, 2015.

"**Entitlements**" has the meaning set forth in Section 5 of this Contract.

"**Escrow Agent**" means Chicago Title Insurance Company, 455 Market Street, Suite 2100, San Francisco, California 94105, Attention: Anne Wirtanen.

"**General Assignment**" means a general assignment and assumption substantially in the form attached to this Contract as *Exhibit D*.

"**Governmental Authority**" means the United States, any State of the United States or any subdivision, agency, department, commission, bureau or instrumentality of any of the foregoing having jurisdiction over the REO Property.

"**Initial Earnest Money**" has the meaning set forth in Section 3(c)(i) of this Contract.

"**Land**" means that certain real property more particularly described on *Exhibit B* to this Contract.

"**Memorandum**" has the meaning set forth in Section 3(b) of this Contract.

"**Negotiation Notice**" has the meaning set forth in Section 34(a) of this Contract.

“**Negotiation Period**” has the meaning set forth in Section 34(b) of this Contract.

“**New Title Exception**” means a title exception which (i) first arises of record following the expiration of the Review Period, (ii) was not created due to the acts of Purchaser, (iii) has not been consented to by Purchaser, and (iv) materially adversely affects the REO Property.

“**New Title Exception Notice**” has the meaning set forth in Section 12(d) of this Contract.

“**New Title Policy**” has the meaning set forth in Section 12(b) of this Contract.

“**OFAC**” has the meaning set forth in Section 37 of this Contract.

“**Permitted Exceptions**” means and includes all of the following: (i) zoning ordinances and land use regulations applicable to the REO Property, (ii) such state of facts as are shown on the Survey, if any, or any update thereto or as would be disclosed by an accurate survey of the REO Property, (iii) the lien of taxes and assessments not yet due and payable, (iv) any standard exclusions from coverage set forth in the jacket of the New Title Policy, (v) any exceptions caused by Purchaser, its agents, representatives or employees, (vi) all Proforma Exceptions, (vii) the Biliboard Leases, (viii) all other matters which arise as a result of Seller performing its covenants hereunder, and (ix) any other liens or encumbrances of record which do not materially adversely affect title to the REO Property, the value of the REO Property or Purchaser’s contemplated use of the REO Property.

“**Permitted Transferees**” has the meaning set forth in Section 18(b) of this Contract.

“**Proforma Exceptions**” means and includes all of the matters set forth as exceptions on Schedule B of the Commitment, excluding only those exceptions which Seller agrees in writing to remove.

“**Purchase Price**” has the meaning set forth in Section 3(b) of this Contract.

“**Purchaser**” has the meaning set forth in the introductory paragraph of this Contract.

“**Purchaser’s Loan Parties**” means (A) any lender who contemplates providing or provides financing to Purchaser in connection with the transactions contemplated by this Contract, together with the officers, employees, agents, representatives, consultants and attorneys of such lender or prospective lender, and (B) any broker who is engaged by Purchaser to identify a lender or investor or prospective lender or investor for Purchaser in connection with the transactions contemplated by this Contract.

“**Purchaser’s Representatives**” means Purchaser’s directors, officers, employees, affiliates, current or prospective partners, current or prospective members, current or prospective shareholders, brokers, agents or other representatives of Purchaser or such parties, including without limitation, attorneys, accountants, contractors, consultants, engineers or financial advisors.

“**RCRA**” has the meaning set forth in Section 15 of this Contract.

“Redus” has the meaning set forth in Section 3(b) of this Contract.

“Regents” has the meaning set forth in Section 13(a) of this Contract.

“Relevant Period” means the period of twelve (12) months immediately prior to the Effective Date.

“Rents” has the meaning set forth in Section 33(a)(i) of this Contract.

“REO Property” means all of Seller’s right title and interest in and to (i) the Land, (ii) any and all improvements, if any, located on the Land, and (iii) the Billboard Leases.

“Review Period” means the period beginning on the Effective Date and ending at 5:00 p.m. Pacific Time on the date that is ninety (90) days following the Effective Date (i.e., June 25, 2015).

“SDN” has the meaning set forth in Section 37 of this Contract.

“SDN List” has the meaning set forth in Section 37 of this Contract.

“Seller” has the meaning set forth in the introductory paragraph of this Contract.

“Seller Parties” means any manager of the REO Property, each of their respective predecessors in interest and successors and assigns, together with the officers, directors, partners, employees, representatives, affiliates, members, investors, certificate holders and agents of each of the foregoing.

“Seller Response Period” has the meaning set forth in Section 12(a) of this Contract.

“Seller’s Representative” means and shall be limited to David L. Ash, a senior vice president in the Commercial ORE Group at Wells Fargo.

“Sponsorship Opportunity” or “Sponsorship Opportunities” has the meaning set forth in Section 34(a) of this Contract.

“State” means the State of Nevada.

“Stadium” has the meaning set forth in Section 3(a) of this Contract.

“Stadium Improvements” has the meaning set forth in Section 3(a) of this Contract.

“Survey” means the existing ALTA survey of the REO Property in the possession of Seller, if any.

“Title Company” means Chicago Title Insurance Company, 455 Market Street, Suite 2100, San Francisco, California 94105.

“Transfer” has the meaning set forth in Section 18(c) of this Contract.

“UNLV” has the meaning set forth in Section 18(b) of this Contract.

“UNLVF” has the meaning set forth in the preamble of this Contract.

“Waiver Period” has the meaning set forth in Section 34(b) of this Contract.

“War Room” means that certain electronic “war room” established by Seller through Colliers International for the delivery of due diligence material to Purchaser.

“Wells Fargo” has the meaning set forth in Section 3(b) of this Contract.

EXHIBIT B

LEGAL DESCRIPTION OF REO PROPERTY

The land situated in the City of Las Vegas, County of Clark, State of Nevada, more particularly described as follows:

PARCEL I:

That portion of the South Half (S ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast Corner (SE Cor.) of said Section 21:

Thence South 89°50'40" West along the South line thereof, a distance of 988.08 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Mac L. Gilson by Deed recorded September 22, 1953, as Document No. 414266, Clark County, Nevada records, said Southwest Corner being the TRUE POINT OF BEGINNING.

Thence continuing South 89°50'40" West along said South line a distance of 493.35 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded July 31, 1953 as Document No. 409288, Clark County, Nevada records;

Thence North 00°08'45" West a distance of 1,305.52 feet to the Northeast Corner (NE Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded August 11, 1953 as Document No. 411261, Clark County, Nevada records;

Thence North 89°59'10" East along the North line of the South Half (S ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 495.27 feet, more or less, at a point in the West line of the aforementioned parcel conveyed by Document No. 414266;

Thence South 00°03'41" East along said West line, a distance of 1,304.44 feet to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM that portion thereof as conveyed to the State of Nevada by Deed recorded May 29, 1959 in Book 199 as Document No. 162199 of Official Records, Clark County, Nevada.

FURTHER EXCEPTING that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL II:

The West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom any portion of said land lying with the following described parcel:

All that certain real property being a piece or parcel of land described as being a portion of the South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., and being all the land lying between the left or Northerly fifty (50) foot right of way line, measured at right angles to the centerline of FAS-806 (Bond Road) and the South boundary of said South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, said centerline pertinent to, but not limited to, the above mentioned land, said centerline more fully described as follows:

Beginning at the intersection of the Westerly boundary of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) of Section 28, Township 21 South, Range 61 East, M.D.B. & M., with the centerline of FAS-806 (Bond Road) at or near Highway Engineer's Station "03" 26+37.92 P.O.T., which point bears South 00°18'31" East a distance of 2.89 Feet from the Quarter Section Corner common to Section 21 and 28; Thence South 89°01'51" East a distance of 362.32 Feet to Highway Engineer's Station "03" 30+00.24 angle point left;

Thence North 89°01'15" East a distance of 2,272.30 Feet to Highway Engineer's Station "03" 52+72.54 P.O.T. which point bears North 00°07'12" East a distance of 17.39 Feet from the Southeast Section Corner of Section 21, as conveyed to the State of Nevada for highway and incidental purposes by Deed recorded August 18, 1959 as Document No. 170714 of Official Records, Clark County, Nevada.

Further excepting that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL III:

The West 100 Feet of the following described property:

Commencing at the Southeast Corner (SE Cor.) of the North Half (N ½) the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, as shown in File 2, Page 90 of Registered Professional Engineer's File, Clark County, Nevada Recorder's Office;

Thence South 89°58'10" West along the South line of the North Half (N ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 1,344.27 Feet to of the True Point of Beginning;

Thence continuing South 89°58'10" West a distance of 243.14 Feet to a point;

Thence North 00°18'45" West a distance of 39.41 Feet to a point;

Thence North 89°58'10" East a distance of 243.14 Feet to a point;

Thence South 00°18'45" East a distance of 39.41 Feet to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL IV:

That portion of the North Half (N ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., described as follows:

Commencing at the Southeast Corner (SE Cor.) of said North Half (N ½);

Thence South 89°10'58" West 995.91 Feet to the Southeast Corner (SE Cor.) of that certain subdivision, recorded as Instrument No. 226882, September 29, 1972 as Monterey Grand Manor, Book 15 of Plats, Page 7, Clark County, Nevada Records;

Thence South 89°58'10" West along the South line of said subdivision a distance of 105.22 Feet to the True Point of Beginning;

Thence North 00°08'45" West a distance of 39.63 Feet;

Thence South 89°58'10" West a distance of 243.14 Feet;

Thence South 00°08'45" East a distance of 0.23 Feet;

Thence South 89°58'10" West a distance of 143 Feet more or less to a point on an extension line Northerly of the East line of that certain parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle recorded August 11, 1953 as Instrument No. 411261, Clark County Records;

Thence Southerly along said extension line a distance of 39 Feet, more or less, to the Northeast Corner (NE Cor.) of said Jansen's property;

Thence North 89°58'10" East a distance of 386 Feet more or less to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL V:

The Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 21, Township 21 South, Range 61 East, M.D.B. & M.,

Excepting therefrom the West 660 Feet thereof, and the East 265 Feet thereof;

Further excepting therefrom that portion conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 as Document No. 160955 of Official Records.

Further excepting therefrom that portion described in that certain Final Order of Condemnation to Clark County, recorded May 22, 1997 in Book 970522 as Document No. 01221, and recorded September 19, 1997 in Book 970919 as Document No. 00920, of Official Records.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL VI:

The East 330.00 feet of the West 660.00 feet of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom the interest in the South 50.00 feet of said land as conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 of Official Records, as Document No. 160956.

Further Excepting Therefrom that portion of said East Half (E $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 21, included within the circumference of a circle having a radius of Seventy feet (70.00), whose radius point is the intersection of the South line of the North Forty feet (40.00) and the West line of the East Thirty feet (30.00) of the West Half (W $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of said Section 21, together with that portion of said East Half (E $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 21 lying Northeasterly of a curve concave Southeasterly, having a radius of Twenty-Five feet (25.00), which curve is tangent to both the afore described curve having a radius of Seventy feet (70.00) and the East line of the West Thirty feet (30.00) of said East Half (E $\frac{1}{2}$) of West Half (W $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 21.

Further Excepting Therefrom the West Thirty feet (30.00) of the East Half (E $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, together with that

certain spandrel area in the Southwest corner of the intersection of Deckow Lane and Tropicana Avenue.

Further Excepting Therefrom that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 a document No. 00920, in the Office of the County Recorder, Clark County, Nevada.

PARCEL VII-A:

A portion of Lot 1 as shown by that map of "Trop 29" a Commercial Subdivision on File in Book 130 of Plats, Page 70 in the Clark County Recorder's Office, Clark County, Nevada, lying within the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1;

Thence along the Westerly line thereof, North 00°08'32" West, 506.77 feet;

Thence departing said Westerly line, North 89°58'26" East, 307.93 feet to the beginning of a non-tangent curve having a radius of 180.00 feet, a radial line to said point bears North 82°10'05" West;

Thence curving to the left along the arc of said curve, concave Northeasterly, through a central angle of 47°51'47", an arc length of 150.37 feet;

Thence South 40°01'40" East, 198.19 feet to the beginning of a tangent curve having a radius of 150.00 feet;

Thence curving to the right along the arc of said curve, concave Southwesterly, through a central angle of 39°48'33", an arc length of 104.22 feet;

Thence South 00°13'07" East, 88.18 feet to a point on the Southerly line of said Lot 1, same being the Northerly right-of-way line of Tropicana Avenue (width varies) as dedicated by those certain documents recorded in Book 0198 as Instrument No. 0160958, Book 20000424 as Instrument No. 00818 and Book 20051128 as Instrument No. 05449 of Official Records in said Clark County Recorder's Office;

Thence along said lines, South 88°12'03" West, 3.54 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South 89°48'43" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 35°20'42", an arc length of 18.51 feet to a point through which a radial line bears South 54°28'01" East;

Thence North $54^{\circ}28'01''$ West, 6.52 feet to the beginning of a non-tangent curve having a radius of 23.48 feet, a radial line to said point bears South $54^{\circ}28'01''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of $53^{\circ}34'03''$, an arc length of 21.95 feet;

Thence South $89^{\circ}06'02''$ West, 38.93 feet;

Thence South $89^{\circ}05'46''$ West, 84.83 feet to the beginning of a non-tangent curve having a radius of 13.00 feet, a radial line to said point bears South $27^{\circ}05'05''$ West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of $42^{\circ}07'03''$, an arc length of 9.56 feet to a point through which a radial line bears South $69^{\circ}12'18''$ West;

Thence South $79^{\circ}53'36''$ West, 30.16 feet;

Thence South $89^{\circ}06'02''$ West, 217.47 feet to the beginning of a non-tangent curve having a radius of 15.00 feet, a radial line to said point bears South $16^{\circ}05'10''$ West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of $73^{\circ}20'51''$, an arc length of 19.20 feet, to a point through which a radial line bears South $89^{\circ}26'01''$ West;

Thence South $89^{\circ}26'01''$ West, 4.14 feet;

Thence North $00^{\circ}53'58''$ West, 5.68 feet;

Thence North $89^{\circ}48'36''$ West, 26.10 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South $89^{\circ}43'32''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of $35^{\circ}39'13''$, an arc length of 18.67 feet to a point through which a radial line bears South $54^{\circ}04'19''$ East;

Thence North $54^{\circ}04'19''$ West, 5.00 feet to the beginning of a non-tangent curve having a radius of 25.00 feet, a radial line to said point bears South $54^{\circ}04'19''$ East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of $33^{\circ}05'25''$, an arc length of 14.44 feet, to a point through which a radial line bears South $20^{\circ}58'54''$ East;

Thence South $89^{\circ}06'02''$ West, 37.69 feet to the POINT OF BEGINNING.

PARCEL VII-B:

A non-exclusive easement for ingress and egress of pedestrian and vehicular access as defined in that certain Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004737, and by amendments to Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004738, and recorded January 13, 2005 in Book 20050113, as Document No. 0004681, and recorded September 27, 2005, in Book 20050927 as Document No. 0003433 and recorded May 19, 2006, in Book 20060519 as Document No. 0003978, of Official Records, Clark County, Nevada.

PARCEL VII-C:

Non-exclusive easements for ingress and egress of pedestrian and vehicular access and parking as set forth in that certain Declaration of Covenants, Conditions and Restrictions recorded May 19, 2006 in Book 20060519 as Document No. 0003979, of Official Records, Clark County, Nevada.

(The above legal description was contained in that certain Trustee's Deed Upon Sale recorded October 18, 2010 as Instrument No. 201010180002352, of Official Records.)

APN: 162-21-703-001 and 002, 162-21-810-005, 162-21-802-001 thru 005

EXHIBIT C

FORM OF GRANT BARGAIN AND SALE DEED

Assessor Parcel Numbers:

WHEN RECORDED MAIL TO AND
MAIL PROPERTY TAX STATEMENTS
TO:

Attention: _____

(Space above line for Recorder's use only)

GRANT BARGAIN AND SALE DEED

REDUS ALK, LLC, a Delaware limited liability company ("Grantor"), does hereby Grant, Bargain, Sell and Convey to UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION, a Nevada nonprofit corporation ("Grantee"), the real property in the City of Las Vegas, County of Clark, State of Nevada (the "Property") described on *Exhibit A* attached hereto and incorporated herein by this reference.

SUBJECT TO:

1. General and special taxes and assessments for the current fiscal tax year and any and all unpaid bonds and/or assessments.
2. All liens, interests of parties in possession, encumbrances, easements, covenants, conditions and restrictions and other matters of record, including any and all matters shown on any subdivision or parcel maps affecting the Property.
3. All matters which are or would be revealed or disclosed by any survey or physical inspection of the Property.

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

IN WITNESS WHEREOF, Grantor has caused its name to be affixed hereto and this instrument to be executed on the date herein written.

Dated as of _____, 2015.

GRANTOR:

REDUS ALK, LLC,
a Delaware limited liability company

By: REDUS Properties, Inc.,
a Delaware corporation,
its sole member

By: _____

Name: _____

Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2015, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

EXHIBIT A
TO GRANT BARGAIN AND SALE DEED

LEGAL DESCRIPTION

The real property situated in the City of Las Vegas, County of Clark, State of Nevada, more particularly described as follows:

PARCEL I:

That portion of the South Half (S ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast Corner (SE Cor.) of said Section 21:

Thence South 89°50'40" West along the South line thereof, a distance of 988.08 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Mac L. Gilson by Deed recorded September 22, 1953, as Document No. 414266, Clark County, Nevada records, said Southwest Corner being the TRUE POINT OF BEGINNING.

Thence continuing South 89°50'40" West along said South line a distance of 493.35 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded July 31, 1953 as Document No. 409288, Clark County, Nevada records;

Thence North 00°08'45" West a distance of 1,305.52 feet to the Northeast Corner (NE Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded August 11, 1953 as Document No. 411261, Clark County, Nevada records;

Thence North 89°59'10" East along the North line of the South Half (S ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 495.27 feet, more or less, at a point in the West line of the aforementioned parcel conveyed by Document No. 414266;

Thence South 00°03'41" East along said West line, a distance of 1,304.44 feet to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM that portion thereof as conveyed to the State of Nevada by Deed recorded May 29, 1959 in Book 199 as Document No. 162199 of Official Records, Clark County, Nevada.

FURTHER EXCEPTING that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL II:

The West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom any portion of said land lying with the following described parcel:

All that certain real property being a piece or parcel of land described as being a portion of the South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., and being all the land lying between the left or Northerly fifty (50) foot right of way line, measured at right angles to the centerline of FAS-806 (Bond Road) and the South boundary of said South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, said centerline pertinent to, but not limited to, the above mentioned land, said centerline more fully described as follows:

Beginning at the intersection of the Westerly boundary of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) of Section 28, Township 21 South, Range 61 East, M.D.B. & M., with the centerline of FAS-806 (Bond Road) at or near Highway Engineer's Station "03" 26+37.92 P.O.T., which point bears South 00°18'31" East a distance of 2.89 Feet from the Quarter Section Corner common to Section 21 and 28; Thence South 89°01'51" East a distance of 362.32 Feet to Highway Engineer's Station "03" 30+00.24 angle point left;

Thence North 89°01'15" East a distance of 2,272.30 Feet to Highway Engineer's Station "03" 52+72.54 P.O.T. which point bears North 00°07'12" East a distance of 17.39 Feet from the Southeast Section Corner of Section 21, as conveyed to the State of Nevada for highway and incidental purposes by Deed recorded August 18, 1959 as Document No. 170714 of Official Records, Clark County, Nevada.

Further excepting that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL III:

The West 100 Feet of the following described property:

Commencing at the Southeast Corner (SE Cor.) of the North Half (N ½) the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, as shown in File 2, Page 90 of Registered Professional Engineer's File, Clark County, Nevada Recorder's Office;

Thence South 89°58'10" West along the South line of the North Half (N ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 1,344.27 Feet to of the True Point of Beginning;

Thence continuing South 89°58'10" West a distance of 243.14 Feet to a point;

Thence North 00°18'45" West a distance of 39.41 Feet to a point;

Thence North 89°58'10" East a distance of 243.14 Feet to a point;

Thence South 00°18'45" East a distance of 39.41 Feet to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL IV:

That portion of the North Half (N ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., described as follows:

Commencing at the Southeast Corner (SE Cor.) of said North Half (N ½);

Thence South 89°10'58" West 995.91 Feet to the Southeast Corner (SE Cor.) of that certain subdivision, recorded as Instrument No. 226882, September 29, 1972 as Monterey Grand Manor, Book 15 of Plats, Page 7, Clark County, Nevada Records;

Thence South 89°58'10" West along the South line of said subdivision a distance of 105.22 Feet to the True Point of Beginning;

Thence North 00°08'45" West a distance of 39.63 Feet;

Thence South 89°58'10" West a distance of 243.14 Feet;

Thence South 00°08'45" East a distance of 0.23 Feet;

Thence South 89°58'10" West a distance of 143 Feet more or less to a point on an extension line Northerly of the East line of that certain parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle recorded August 11, 1953 as Instrument No. 411261, Clark County Records;

Thence Southerly along said extension line a distance of 39 Feet, more or less, to the Northeast Corner (NE Cor.) of said Jansen's property;

Thence North 89°58'10" East a distance of 386 Feet more or less to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL V:

The Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M.,

Excepting therefrom the West 660 Feet thereof, and the East 265 Feet thereof;

Further excepting therefrom that portion conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 as Document No. 160955 of Official Records.

Further excepting therefrom that portion described in that certain Final Order of Condemnation to Clark County, recorded May 22, 1997 in Book 970522 as Document No. 01221, and recorded September 19, 1997 in Book 970919 as Document No. 00920, of Official Records.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL VI:

The East 330.00 feet of the West 660.00 feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom the interest in the South 50.00 feet of said land as conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 of Official Records, as Document No. 160956.

Further Excepting Therefrom that portion of said East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, included within the circumference of a circle having a radius of Seventy feet (70.00), whose radius point is the intersection of the South line of the North Forty feet (40.00) and the West line of the East Thirty feet (30.00) of the West Half (W ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of said Section 21, together with that portion of said East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21 lying Northeasterly of a curve concave Southeasterly, having a radius of Twenty-Five feet (25.00), which curve is tangent to both the afore described curve having a radius of Seventy

feet (70.00) and the East line of the West Thirty feet (30.00) of said East Half (E ½) of West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21.

Further Excepting Therefrom the West Thirty feet (30.00) of the East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, together with that certain spandrel area in the Southwest corner of the intersection of Deckow Lane and Tropicana Avenue.

Further Excepting Therefrom that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 a document No. 00920, in the Office of the County Recorder, Clark County, Nevada.

PARCEL VII-A:

A portion of Lot 1 as shown by that map of "Trop 29" a Commercial Subdivision on File in Book 130 of Plats, Page 70 in the Clark County Recorder's Office, Clark County, Nevada, lying within the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1;

Thence along the Westerly line thereof, North 00°08'32" West, 506.77 feet;

Thence departing said Westerly line, North 89°58'26" East, 307.93 feet to the beginning of a non-tangent curve having a radius of 180.00 feet, a radial line to said point bears North 82°10'05" West;

Thence curving to the left along the arc of said curve, concave Northeasterly, through a central angle of 47°51'47", an arc length of 150.37 feet;

Thence South 40°01'40" East, 198.19 feet to the beginning of a tangent curve having a radius of 150.00 feet;

Thence curving to the right along the arc of said curve, concave Southwesterly, through a central angle of 39°48'33", an arc length of 104.22 feet;

Thence South 00°13'07" East, 88.18 feet to a point on the Southerly line of said Lot 1, same being the Northerly right-of-way line of Tropicana Avenue (width varies) as dedicated by those certain documents recorded in Book 0198 as Instrument No. 0160958, Book 20000424 as Instrument No. 00818 and Book 20051128 as Instrument No. 05449 of Official Records in said Clark County Recorder's Office;

Thence along said lines, South 88°12'03" West, 3.54 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South 89°48'43" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 35°20'42", an arc length of 18.51 feet to a point through which a radial line bears South 54°28'01" East;

Thence North 54°28'01" West, 6.52 feet to the beginning of a non-tangent curve having a radius of 23.48 feet, a radial line to said point bears South 54°28'01" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 53°34'03", an arc length of 21.95 feet;

Thence South 89°06'02" West, 38.93 feet;

Thence South 89°05'46" West, 84.83 feet to the beginning of a non-tangent curve having a radius of 13.00 feet, a radial line to said point bears South 27°05'05" West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of 42°07'03", an arc length of 9.56 feet to a point through which a radial line bears South 69°12'18" West;

Thence South 79°53'36" West, 30.16 feet;

Thence South 89°06'02" West, 217.47 feet to the beginning of a non-tangent curve having a radius of 15.00 feet, a radial line to said point bears South 16°05'10" West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of 73°20'51", an arc length of 19.20 feet, to a point through which a radial line bears South 89°26'01" West;

Thence South 89°26'01" West, 4.14 feet;

Thence North 00°53'58" West, 5.68 feet;

Thence North 89°48'36" West, 26.10 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South 89°43'32" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 35°39'13", an arc length of 18.67 feet to a point through which a radial line bears South 54°04'19" East;

Thence North 54°04'19" West, 5.00 feet to the beginning of a non-tangent curve having a radius of 25.00 feet, a radial line to said point bears South 54°04'19" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 33°05'25", an arc length of 14.44 feet, to a point through which a radial line bears South 20°58'54" East;

Thence South 89°06'02" West, 37.69 feet to the POINT OF BEGINNING.

PARCEL VII-B:

A non-exclusive easement for ingress and egress of pedestrian and vehicular access as defined in that certain Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004737, and by amendments to Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004738, and recorded January 13, 2005 in Book 20050113, as Document No. 0004681, and recorded September 27, 2005, in Book 20050927 as Document No. 0003433 and recorded May 19, 2006, in Book 20060519 as Document No. 0003978, of Official Records, Clark County, Nevada.

PARCEL VII-C:

Non-exclusive easements for ingress and egress of pedestrian and vehicular access and parking as set forth in that certain Declaration of Covenants, Conditions and Restrictions recorded May 19, 2006 in Book 20060519 as Document No. 0003979, of Official Records, Clark County, Nevada.

(The above legal description was contained in that certain Trustee's Deed Upon Sale recorded October 18, 2010 as Instrument No. 201010180002352, of Official Records.)

APN: 162-21-703-001 and 002, 162-21-810-005, 162-21-802-001 thru 005

EXHIBIT D

FORM OF GENERAL ASSIGNMENT

GENERAL ASSIGNMENT

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, REDUS ALK, LLC, a Delaware limited liability company (“Assignor”) does hereby transfer, assign and convey to UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION, a Nevada nonprofit corporation (“Assignee”), all of Assignor’s right, title and interest in and to the following in connection with certain real property located in the City of Las Vegas, County of Clark, State of Nevada, and legally described in the attached *Exhibit A* (the (“Property”)):

1. The Billboard Leases.
2. To the extent assignable at no material cost to Assignor, any management agreement, service contracts and any other agreements with independent contractors relating to the operation and maintenance of the Property.
3. To the extent assignable at no material cost to Assignor, any rights of Assignor in and to all zoning and development entitlements, permits, licenses, approvals and authorizations granted in connection with the Property.

Assignee hereby accepts the above assignments and assumes all obligations and liabilities arising out of or relating to any of the above, accruing on and after the date hereof, and Assignee shall indemnify and hold Assignor harmless from and against any and all obligations, liabilities and claims arising out of or relating to any of the above, accruing on and after the date hereof.

The property conveyed hereby is being conveyed without any warranty whatsoever by Assignor. Further, Assignor makes no representation or warranty with respect to the assignability of any of the items assigned hereby. The assignment of the property conveyed hereby from Assignor to Assignee shall be without recourse to Assignor.

Dated effective as of _____, 2015.

ASSIGNOR: REDUS ALK, LLC,
a Delaware limited liability company

By: REDUS Properties, Inc.,
a Delaware corporation,
its sole member

By: _____
Name: _____
Title: _____

ASSIGNEE: UNIVERSITY OF NEVADA, LAS VEGAS
FOUNDATION,
a Nevada nonprofit corporation

By: _____
Name: _____
Title: _____

EXHIBIT E

DUE DILIGENCE MATERIALS

All documents posted on the due diligence website created by Colliers International and previously made available to Purchaser

EXHIBIT F

DESCRIPTION OF ENTITLEMENTS

Staff Report

Public Hearing

UCC-1406-07 - Alkimya Investments, LLC & Alkimya Additional, LLC

Notice of Final Action

March 29, 2012

UC-1406-07 (ET-0013-12)

Las Vegas Groundwater Management/Water Permit 15214

EXHIBIT G

MEMORANDUM OF PURCHASE CONTRACT

Recording Requested By and
When Recorded Return To:

Shartsis Friese LLP
One Maritime Plaza, 18th Floor
San Francisco, California 94111
Attention: Peter Aitelli

MEMORANDUM OF PURCHASE CONTRACT

THIS MEMORANDUM OF PURCHASE CONTRACT (this “Memorandum”) is made as of the ___ day of December, 2015, by and between REDUS ALK, LLC, a Delaware limited liability company (“Seller”), and UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION, a Nevada nonprofit corporation (“Purchaser”).

Pursuant to that certain Purchase Contract by and between Seller and Purchaser, dated as of _____, 2015 (as amended from time to time, the “Contract”), Seller has agreed to sell to Purchaser certain real property owned by Seller and located in the City of Las Vegas, County of Clark, State of Nevada, which real property is more particularly described in Exhibit A attached hereto and made a part hereof (the “Property”), upon the occurrence of certain events and subject to the satisfaction of certain conditions as more particularly set forth in the Contract. Without limiting the generality of the foregoing, the Contract contains the following provisions (as more specifically described in the Contract), which shall run with the Property:

1. Additional Purchase Price.

(a) Generally. Within ten (10) business days after the date Purchaser or successor in interest to the REO Property commences construction of the Stadium Improvements, Purchaser (or such successor in interest) shall pay to Seller the Additional Purchase Price (as set forth in Section 3(b) of the Contract). During the time that Purchaser or a successor in interest in the REO Property owes the Additional Purchase Price to Seller in accordance with Section 3(b) of the Contract, Purchaser or such successor in interest shall not sell or assign its interest, directly or indirectly, in the REO Property, unless and until Purchaser shall have paid the Additional Purchase Price to Seller. Notwithstanding anything to the contrary set forth herein, the transfer of twenty-five percent (25%) or more of the beneficial interest in Purchaser, however accomplished, whether in a single transaction or in a series of related or unrelated transactions, shall constitute a prohibited sale or assignment for purposes of the Contract. Purchaser for itself, and its successors and assigns, hereby irrevocably stipulates and agrees that breach of any of the covenants set forth in Section 3(d) of the Contract will result in great and irreparable damage to Seller and the Seller Parties, and will result in damages to the Seller Parties which are either impracticable or extremely difficult to quantify. Accordingly,

upon the breach of any covenant set forth in Section 3(d) of the Contract, the Seller Parties may institute an action for injunctive relief and/or for damages attributable to such breach.

(b) Release. Seller, Redus and Wells Fargo, and each of their successors and assigns, shall each have the authority, acting alone, to execute and cause to be recorded in the Official Records of the County of Clark, State of Nevada a quitclaim deed releasing this Memorandum from title to the REO Property upon the first of the following to occur: (i) deposit into escrow of the payment to Seller, Redus or Wells Fargo of funds equal to the Additional Purchase Price with an instruction for the payment thereof to Seller, Redus or Wells Fargo, and (ii) the tenth (10th) anniversary of the Closing Date in the event that Purchaser or successor in interest to the REO Property has not commenced the construction of the Stadium Improvements on the REO Property.

2. Right of Negotiation.

(a) Generally. In the event Purchaser determines that it will both (i) develop, finance and construct the Stadium on the REO Property and, (ii) in connection therewith, offer Stadium Opportunity(ies) to a Banking Institution engaged in business activities similar to those of Wells Fargo, (e.g., Bank of America, U.S. Bank, Citibank, Bank of the West, Bank of Nevada and City National Bank), its successors and assigns, and any of its affiliated entities, to the extent such successors, assigns, and affiliated entities are engaged in banking, then, prior to negotiating with Banking Institutions, Purchaser shall provide Seller with a Negotiation Notice identifying any Sponsorship Opportunity(ies) about which Purchaser desires to enter negotiations with a Banking Institution.

(b) Negotiation. During the Negotiation Period, Seller shall, in the exercise of its sole and absolute discretion, negotiate regarding the Sponsorship Opportunity(ies) described in a particular Negotiation Notice on an exclusive basis relative to any/all other Banking Institutions, in an effort, if Seller is so interested, to enter into an agreement with respect thereto. During any Negotiation Period, Purchaser will not enter into negotiations regarding the then-applicable Sponsorship Opportunities with any other Banking Institution. At the expiration of a Negotiation Period, if Purchaser and Seller have not entered into an agreement with respect to the then-available Sponsorship Opportunity that are the subject of such negotiations, Purchaser will have the right to enter into negotiations with other Banking Institutions related to such applicable Sponsorship Opportunity, and Seller's rights with respect to such particular Sponsorship Opportunity under Section 34 of the Contract shall cease. If Purchaser and Seller shall enter into an agreement with respect to any Sponsorship Opportunity, such agreement shall be governed by a letter of intent or other agreement of Purchaser and Seller and not by the provisions hereof.

(c) Expiration. The foregoing exclusive negotiating rights shall expire on the tenth (10th) anniversary of the Closing Date.

3. Contract Controlling. This Memorandum is merely a memorandum of the Contract and is subject to all of the terms, conditions and provisions thereof. All of the terms, conditions and provisions of the Contract are made a part hereof as though fully set forth herein. In the event of any inconsistency between the terms of the Contract and this Memorandum, the

terms of the Contract will prevail. Defined terms not otherwise defined herein shall have the meanings ascribed to them in the Contract.

4. Counterparts. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

SELLER: REDUS ALK, LLC,
a Delaware limited liability company

By: REDUS Properties, Inc.,
a Delaware corporation,
its sole member

By: _____
Name: _____
Title: _____

PURCHASER: UNIVERSITY OF NEVADA, LAS VEGAS
FOUNDATION,
a Nevada nonprofit corporation

By: _____
Name: _____
Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 20__, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

EXHIBIT A
TO MEMORANDUM OF PURCHASE CONTRACT

LEGAL DESCRIPTION

The real property situated in the City of Las Vegas, County of Clark, State of Nevada, more particularly described as follows:

PARCEL I:

That portion of the South Half (S ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast Corner (SE Cor.) of said Section 21:

Thence South 89°50'40" West along the South line thereof, a distance of 988.08 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Mac L. Gilson by Deed recorded September 22, 1953, as Document No. 414266, Clark County, Nevada records, said Southwest Corner being the TRUE POINT OF BEGINNING.

Thence continuing South 89°50'40" West along said South line a distance of 493.35 feet to the Southwest Corner (SW Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded July 31, 1953 as Document No. 409288, Clark County, Nevada records;

Thence North 00°08'45" West a distance of 1,305.52 feet to the Northeast Corner (NE Cor.) of that parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle by Deed recorded August 11, 1953 as Document No. 411261, Clark County, Nevada records;

Thence North 89°59'10" East along the North line of the South Half (S ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 495.27 feet, more or less, at a point in the West line of the aforementioned parcel conveyed by Document No. 414266;

Thence South 00°03'41" East along said West line, a distance of 1,304.44 feet to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM that portion thereof as conveyed to the State of Nevada by Deed recorded May 29, 1959 in Book 199 as Document No. 162199 of Official Records, Clark County, Nevada.

FURTHER EXCEPTING that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL II:

The West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom any portion of said land lying with the following described parcel:

All that certain real property being a piece or parcel of land described as being a portion of the South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., and being all the land lying between the left or Northerly fifty (50) foot right of way line, measured at right angles to the centerline of FAS-806 (Bond Road) and the South boundary of said South 200 Feet of the West 100 Feet of the East 265 Feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, said centerline pertinent to, but not limited to, the above mentioned land, said centerline more fully described as follows:

Beginning at the intersection of the Westerly boundary of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) of Section 28, Township 21 South, Range 61 East, M.D.B. & M., with the centerline of FAS-806 (Bond Road) at or near Highway Engineer's Station "03" 26+37.92 P.O.T., which point bears South 00°18'31" East a distance of 2.89 Feet from the Quarter Section Corner common to Section 21 and 28; Thence South 89°01'51" East a distance of 362.32 Feet to Highway Engineer's Station "03" 30+00.24 angle point left;

Thence North 89°01'15" East a distance of 2,272.30 Feet to Highway Engineer's Station "03" 52+72.54 P.O.T. which point bears North 00°07'12" East a distance of 17.39 Feet from the Southeast Section Corner of Section 21, as conveyed to the State of Nevada for highway and incidental purposes by Deed recorded August 18, 1959 as Document No. 170714 of Official Records, Clark County, Nevada.

Further excepting that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 as Document No. 00920 of Official Records, Clark County, Nevada.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL III:

The West 100 Feet of the following described property:

Commencing at the Southeast Corner (SE Cor.) of the North Half (N ½) the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, as shown in File 2, Page 90 of Registered Professional Engineer's File, Clark County, Nevada Recorder's Office;

Thence South 89°58'10" West along the South line of the North Half (N ½) of the Southeast Quarter (SE ¼) of said Section 21, a distance of 1,344.27 Feet to of the True Point of Beginning;

Thence continuing South 89°58'10" West a distance of 243.14 Feet to a point;

Thence North 00°18'45" West a distance of 39.41 Feet to a point;

Thence North 89°58'10" East a distance of 243.14 Feet to a point;

Thence South 00°18'45" East a distance of 39.41 Feet to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL IV:

That portion of the North Half (N ½) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., described as follows:

Commencing at the Southeast Corner (SE Cor.) of said North Half (N ½);

Thence South 89°10'58" West 995.91 Feet to the Southeast Corner (SE Cor.) of that certain subdivision, recorded as Instrument No. 226882, September 29, 1972 as Monterey Grand Manor, Book 15 of Plats, Page 7, Clark County, Nevada Records;

Thence South 89°58'10" West along the South line of said subdivision a distance of 105.22 Feet to the True Point of Beginning;

Thence North 00°08'45" West a distance of 39.63 Feet;

Thence South 89°58'10" West a distance of 243.14 Feet;

Thence South 00°08'45" East a distance of 0.23 Feet;

Thence South 89°58'10" West a distance of 143 Feet more or less to a point on an extension line Northerly of the East line of that certain parcel of land conveyed to Edward J. Jansen and Truman B. Hinkle recorded August 11, 1953 as Instrument No. 411261, Clark County Records;

Thence Southerly along said extension line a distance of 39 Feet, more or less, to the Northeast Corner (NE Cor.) of said Jansen's property;

Thence North 89°58'10" East a distance of 386 Feet more or less to the True Point of Beginning.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL V:

The Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M.,

Excepting therefrom the West 660 Feet thereof, and the East 265 Feet thereof;

Further excepting therefrom that portion conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 as Document No. 160955 of Official Records.

Further excepting therefrom that portion described in that certain Final Order of Condemnation to Clark County, recorded May 22, 1997 in Book 970522 as Document No. 01221, and recorded September 19, 1997 in Book 970919 as Document No. 00920, of Official Records.

The land shall not be deemed to include any house trailer, manufactured home, mobile home or mobile dwelling on the land.

PARCEL VI:

The East 330.00 feet of the West 660.00 feet of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada.

Excepting therefrom the interest in the South 50.00 feet of said land as conveyed to the State of Nevada by Deed recorded May 18, 1959 in Book 198 of Official Records, as Document No. 160956.

Further Excepting Therefrom that portion of said East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, included within the circumference of a circle having a radius of Seventy feet (70.00), whose radius point is the intersection of the South line of the North Forty feet (40.00) and the West line of the East Thirty feet (30.00) of the West Half (W ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of said Section 21, together with that portion of said East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21 lying Northeasterly of a curve concave Southeasterly, having a radius of Twenty-Five feet (25.00), which curve is tangent to both the afore described curve having a radius of Seventy

feet (70.00) and the East line of the West Thirty feet (30.00) of said East Half (E ½) of West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21.

Further Excepting Therefrom the West Thirty feet (30.00) of the East Half (E ½) of the West Half (W ½) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.B. & M., Clark County, Nevada, together with that certain spandrel area in the Southwest corner of the intersection of Deckow Lane and Tropicana Avenue.

Further Excepting Therefrom that portion thereof as condemned through Final Order of Condemnation recorded May 22, 1997 in Book 970522 as Document No. 01221 and recorded September 19, 1997 in Book 970919 a document No. 00920, in the Office of the County Recorder, Clark County, Nevada.

PARCEL VII-A:

A portion of Lot 1 as shown by that map of "Trop 29" a Commercial Subdivision on File in Book 130 of Plats, Page 70 in the Clark County Recorder's Office, Clark County, Nevada, lying within the Southeast Quarter (SE ¼) of Section 21, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1;

Thence along the Westerly line thereof, North 00°08'32" West, 506.77 feet;

Thence departing said Westerly line, North 89°58'26" East, 307.93 feet to the beginning of a non-tangent curve having a radius of 180.00 feet, a radial line to said point bears North 82°10'05" West;

Thence curving to the left along the arc of said curve, concave Northeasterly, through a central angle of 47°51'47", an arc length of 150.37 feet;

Thence South 40°01'40" East, 198.19 feet to the beginning of a tangent curve having a radius of 150.00 feet;

Thence curving to the right along the arc of said curve, concave Southwesterly, through a central angle of 39°48'33", an arc length of 104.22 feet;

Thence South 00°13'07" East, 88.18 feet to a point on the Southerly line of said Lot 1, same being the Northerly right-of-way line of Tropicana Avenue (width varies) as dedicated by those certain documents recorded in Book 0198 as Instrument No. 0160958, Book 20000424 as Instrument No. 00818 and Book 20051128 as Instrument No. 05449 of Official Records in said Clark County Recorder's Office;

Thence along said lines, South 88°12'03" West, 3.54 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South 89°48'43" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 35°20'42", an arc length of 18.51 feet to a point through which a radial line bears South 54°28'01" East;

Thence North 54°28'01" West, 6.52 feet to the beginning of a non-tangent curve having a radius of 23.48 feet, a radial line to said point bears South 54°28'01" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 53°34'03", an arc length of 21.95 feet;

Thence South 89°06'02" West, 38.93 feet;

Thence South 89°05'46" West, 84.83 feet to the beginning of a non-tangent curve having a radius of 13.00 feet, a radial line to said point bears South 27°05'05" West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of 42°07'03", an arc length of 9.56 feet to a point through which a radial line bears South 69°12'18" West;

Thence South 79°53'36" West, 30.16 feet;

Thence South 89°06'02" West, 217.47 feet to the beginning of a non-tangent curve having a radius of 15.00 feet, a radial line to said point bears South 16°05'10" West;

Thence curving to the right along the arc of said curve, concave Northeasterly, through a central angle of 73°20'51", an arc length of 19.20 feet, to a point through which a radial line bears South 89°26'01" West;

Thence South 89°26'01" West, 4.14 feet;

Thence North 00°53'58" West, 5.68 feet;

Thence North 89°48'36" West, 26.10 feet to the beginning of a non-tangent curve having a radius of 30.00 feet, a radial line to said point bears South 89°43'32" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 35°39'13", an arc length of 18.67 feet to a point through which a radial line bears South 54°04'19" East;

Thence North 54°04'19" West, 5.00 feet to the beginning of a non-tangent curve having a radius of 25.00 feet, a radial line to said point bears South 54°04'19" East;

Thence curving to the right along the arc of said curve, concave Northwesterly, through a central angle of 33°05'25", an arc length of 14.44 feet, to a point through which a radial line bears South 20°58'54" East;

Thence South 89°06'02" West, 37.69 feet to the POINT OF BEGINNING.

PARCEL VII-B:

A non-exclusive easement for ingress and egress of pedestrian and vehicular access as defined in that certain Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004737, and by amendments to Declaration of Easements, Covenants, Conditions and Restrictions recorded November 10, 2004 in Book 20041110 as Document No. 0004738, and recorded January 13, 2005 in Book 20050113, as Document No. 0004681, and recorded September 27, 2005, in Book 20050927 as Document No. 0003433 and recorded May 19, 2006, in Book 20060519 as Document No. 0003978, of Official Records, Clark County, Nevada.

PARCEL VII-C:

Non-exclusive easements for ingress and egress of pedestrian and vehicular access and parking as set forth in that certain Declaration of Covenants, Conditions and Restrictions recorded May 19, 2006 in Book 20060519 as Document No. 0003979, of Official Records, Clark County, Nevada.

(The above legal description was contained in that certain Trustee's Deed Upon Sale recorded October 18, 2010 as Instrument No. 201010180002352, of Official Records.)

APN: 162-21-703-001 and 002, 162-21-810-005, 162-21-802-001 thru 005

EXHIBIT H

STADIUM IMPROVEMENTS COMMENCEMENT DATE LETTER

Date _____

Purchaser
Address _____

Re: Stadium Improvements Commencement Date Letter with respect to that certain Purchase Contract dated as of _____, 2015 (the "Contract"), by and between **REDUS ALK, LLC**, a Delaware limited liability company, as Seller, and **UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION**, a Nevada nonprofit corporation, as Purchaser, for certain real property located in the City of Las Vegas, County of Clark, State of Nevada, which real property is more particularly described in the Contract.

Dear _____:

In accordance with the terms and conditions of the above-referenced Contract, development work on the REO Property with respect to the construction of the Stadium and Stadium Improvements commenced on _____, 20__ . Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Contract.

Please acknowledge the above by signing where indicated below and returning 2 fully executed counterparts to Seller.

Sincerely,

REDUS ALK, LLC,
a Delaware limited liability company

By: REDUS Properties, Inc.,
a Delaware corporation
its sole member

By: _____
Name: _____
Title: _____

Agreed and Accepted by:

UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION
a Nevada nonprofit corporation

By: **EXHIBIT - - DO NOT SIGN**
Name: _____
Title: _____

EXHIBIT I

STADIUM SPONSORSHIP OPPORTUNITIES EXAMPLES

1. Vendor Marketing
2. Informational Kiosks
3. Blocks of Tickets for UNLV football games
4. Club suite/VIP suite/luxury box seats
5. Exterior branding (building)
6. Wells Fargo night and/or on field events (with opportunities to meet coaches and players) in connection with UNLV football games
7. Stadium Scoreboard Signage
8. Street Front Marquis Advertising
9. Bank Exclusivity (marketing and ATM placement)
10. Concourse Signage
11. Radio and Television Broadcast (stadium/team specific and not already covered by conference or equivalent contracts/obligations)
12. Co-branding opportunities (joint branding)
13. Game Schedule Cards for UNLV football games
14. Branch Location (cyber or full service) and/or Branded ATM's
15. Logo availability for use within Card Design Studio on Wells Fargo plastic
16. Video Advertising (e.g., jumbotrons, scoreboards, etc.)
17. Program Advertising for UNLV football games
18. Advertising on Ticket Backs for UNLV football games
19. Use of meeting space in Stadium during a set number of times per year at no cost (assuming meeting space is available at the Stadium) (in connection with Sponsorship Opportunities purchased by Wells Fargo)
20. Any other similar marketing, advertising or branding rights

EXHIBIT J

FORM OF ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION OF PURCHASE CONTRACT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE CONTRACT (this "Assignment") is made as of _____, 201_ (the "Effective Date"), by and between UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION, a Nevada nonprofit corporation ("Assignor"), and _____, a(n) _____ ("Assignee").

RECITALS

A. REDUS ALK, LLC, a Delaware limited liability company, as "Seller," and Assignor, as "Purchaser," entered into that certain Purchase Contract dated as of _____, 2015 (as amended from time to time, the "Agreement"), relating to certain real property located in the City of Las Vegas, State of Nevada, as more particularly described in the Agreement.

B. Assignor now desires to assign all of its right, title and interest in the Agreement to Assignee, all as hereinafter provided.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment and Assumption of Agreement. Assignor hereby unconditionally grants, assigns, transfers, conveys and delivers to Assignee all of Assignor's right, title and interest in and to the Agreement, and Assignee hereby unconditionally accepts such assignment. Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon Assignor under the terms of the Agreement arising from and after the Effective Date.

2. Miscellaneous.

(a) Counterparts. This Assignment may be executed in one or more counterparts, including facsimile counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute the same agreement.

(b) Applicable Law. This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of Nevada.

[Signatures appear on the following page]

IN WITNESS WHEREOF this Assignment has been executed as of the day and year set forth above.

ASSIGNOR: UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION,
a Nevada nonprofit corporation

By: _____
Name: _____
Title: _____

ASSIGNEE: _____
a(n) _____

By: _____
Name: _____
Title: _____

ASSIGNMENT AND ASSUMPTION OF PURCHASE CONTRACT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE CONTRACT (this “**Assignment**”) is made as of _____, 2015 (the “**Effective Date**”), by and between UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION, a Nevada nonprofit corporation (“**Assignor**”), and the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS (“**Assignee**”).

RECITALS

A. REDUS ALK, LLC, a Delaware limited liability company, as “**Seller**,” and Assignor, as “**Purchaser**,” entered into that certain Purchase Contract dated as of March 27, 2015 (as amended from time to time, the “**Agreement**”), relating to certain real property located in the City of Las Vegas, State of Nevada, as more particularly described in the Agreement.

B. Assignor now desires to assign all of its right, title, and interest in the Agreement to Assignee, all as hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment and Assumption of Agreement.** Assignor hereby unconditionally grants, assigns, transfers, conveys and delivers to Assignee all of Assignor’s right, title and interest in and to the Agreement, and Assignee hereby unconditionally accepts such assignment. Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon Assignor under the terms of the Agreement arising from and after the Effective Date.

2. **Miscellaneous.**

(a) **Counterparts.** This Assignment may be executed in one or more counterparts, including facsimile counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute the same agreement.

(b) **Applicable Law.** This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of Nevada.

[Signatures appear on the following page]

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year set forth above.

ASSIGNOR: UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION
a Nevada nonprofit corporation

By: _____
Michael Yackira
Chairman

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

By: _____
Dan Klaich
Chancellor

RESOLUTION NO. _____

WHEREAS, pursuant to chapter 396 of Nevada Revised Statutes (the "Project Act") and all laws supplemental thereto, the Board of Regents (the "Board") of the Nevada System of Higher Education ("NSHE") is authorized to issue an obligation to repay money in the form of a promissory note (the "Note") in the maximum principal amount up to \$51,100,000 as specified in a certificate of the Chancellor or the Vice Chancellor for Finance and Administration or any interim (the "Vice Chancellor for Finance") dated on or before the date of delivery of the Note (the "Certificate") to finance the costs of construction, land and other acquisition, rehabilitation and improvement of capital improvements at the University of Nevada, Las Vegas (the "Project"); and

WHEREAS, the Board hereby authorizes the Vice Chancellor for Finance to arrange for the issuance and sale of the Note for the Project, including inviting bids for the purchase of the Note and ratifies action previously taken in connection with the issuance and sale of the Note; and

WHEREAS, after distribution of notice inviting bids for the purchase of the Note, Board authorizes the Vice Chancellor for Finance, as the chief financial officer of NSHE or the Chancellor, as the chief administrative officer of NSHE, to receive and publicly open bids and sell the Note to the best bidder therefor (the "Purchaser") and ratifies action previously taken in connection with the receipt and opening of bids and either of such officer is hereby authorized to accept a binding contract for the Note, the Note to bear interest at the rate or rates per annum, including a variable interest rate, provided in the purchase proposal submitted by the Purchaser (the "Proposal"), at a price consisting of the principal amount and accrued interest thereon from their date to the date of their delivery, less a discount or plus a premium as set forth in the Certificate and otherwise upon the terms and conditions herein provided.

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

Section 1. The officers of the System are hereby authorized to take all action necessary to effectuate the provisions of this resolution, including, without limitation, the Chancellor or the Vice Chancellor for Finance is authorized to sell the Note and sign the Proposal as a binding contract with the Purchaser for the purchase of the Note and negotiate the terms of the Note (in one series or more) and the Proposal by the Chancellor or the Vice Chancellor for Finance with the Purchaser which terms shall not be materially inconsistent with the terms of the Certificate and the form of the Note attached hereto as Exhibit A, with any changes to the form of the Note as are approved by the Chancellor or the Vice Chancellor for Finance in the judgment of the Chancellor or the Vice Chancellor for Finance, including any covenants or provisions to protect the owner of the Note and/or NSHE, that the Chancellor or Vice Chancellor for Finance determines are necessary or desirable to obtain favorable terms for NSHE which covenants or provisions, if any, shall be evidenced by such officer's execution of the Certificate and any such determination made is conclusive absent fraud or abuse of discretion.

Section 2. The Note shall be issued and payable in fully registered form, i.e., registered as to both principal and interest and shall be dated as of the date of delivery of the Note.

544016

The principal advanced under the Note shall bear interest from its date or the date of each advance until the maturity dates thereof (or, if redeemed prior to maturity as provided below, the redemption dates) at the respective variable or fixed rates set forth in the Certificate, and payable semi-annually in the designated years as set forth in the Certificate commencing as set forth in the Certificate; provided that any Note which is reissued upon transfer, exchange or other replacement shall bear interest at the rate or rates set forth in the Certificate from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Note. The Note shall mature in the designated amounts of principal and designated years as set forth in the Certificate. The final principal payment under the Note shall be paid to the registered owner of the Note at the office of U.S. Bank National Association, as the registrar and paying agent for the Note (the "Paying Agent") on presentation and surrender of the Note at maturity or on call for redemption as provided below. Installments of maturing principal and interest on the Note shall be paid by check or draft mailed or electronic funds transfer initiated on or before each interest payment date (or if such date is not a business day, on the next succeeding business day) to the registered owner hereof at the address appearing on the registration records of NSHE maintained by the Paying Agent or such other means acceptable to the Purchaser and the Paying Agent. All such payments shall be made in lawful money of the United States of America.

Section 3. The Note, or portions thereof, maturing on and after the date specified in the Certificate, shall be subject to redemption prior to their respective maturities, at the option of NSHE, at any time on and after the date specified in the Certificate, in whole or in part from any maturities selected by NSHE, at a price equal to the principal amount of the Note, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium, if any, as provided in the Certificate. The Note may be transferred to a commercial bank without the prior written consent of NSHE and may be transferred to others with the prior written consent of NSHE or as otherwise set forth in the Certificate.

Section 4. The Board hereby authorizes the execution and delivery of the Note with manual or facsimile signatures of the Chairman, Chancellor, ex officio Treasurer, and the Acting Secretary of the Board, and such certificates as may be necessary to evidence the validity and enforceability of the Note and the exclusion of interest on the Note from gross income and alternative taxable income for federal income tax purposes, including the execution of closing certificates by any of the officers of the Board and any of the Chancellor, Vice Chancellor for Finance and Vice Chancellor for Legal Affairs.

Section 5. In order to permit the System to reimburse itself for prior expenditures relating to the Project with the proceeds of the Obligations, the Board hereby determines and declares as follows:

- (i) The System reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Note for financing the Project and to reimburse those expenditures from the issuance of the Note; and
- (ii) The maximum principal amount of the Note expected to be used to reimburse such expenditures is \$51,100,000.

Section 6. This resolution shall be effective on its passage and approval.

PASSED, ADOPTED AND APPROVED this December _____, 2015.

NEVADA SYSTEM OF HIGHER EDUCATION

Chairman, Board of Regents

Attest:

Secretary, Board of Regents

Exhibit A
(Attach form of Note)

TRANSFER OF THIS NOTE OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

NEVADA SYSTEM OF HIGHER EDUCATION
PROMISSORY NOTE
(UNIVERSITY OF NEVADA, LAS VEGAS)
SERIES 2015B

No. R-1

FINAL MATURITY DATE: _____ PRINCIPAL AMOUNT: \$ _____
INTEREST RATE: [_____ % per annum][variable rate as calculated herein]
DATE OF DELIVERY: _____, 2015

For value received, the Nevada System of Higher Education (the "System"), hereby promises to pay, from any sources legally available therefor to the order of _____ (the "Lender"), or its registered assigns as shown on the registration panel appended hereto, the aggregate principal amount of \$ _____, together with interest on the unpaid principal of the Note from the date of delivery of the Note until the principal under the Note is paid in full at the interest rate set forth above.

Interest shall be calculated on the basis of a _____-day year of _____ day months. Interest shall be payable on the maturity date set forth above. The outstanding principal of this Note shall mature on the maturity date set forth above at which time all unpaid principal plus accrued unpaid interest shall be due and payable. The final principal payment under this Note shall be paid to the registered owner of this Note at the office of the U.S. Bank National Association, as registrar and paying agent for the Note (the "Paying Agent") on presentation and surrender of this Note at maturity or on call for redemption as provided below. All payments under this Note shall be made in lawful money of the United States of America.

The outstanding principal of the Note may be prepaid in whole or in part in any order or maturity on and after _____ at the option of the System without premium or penalty on 10 days' written notice by first class mail postage prepaid or electronic notice to the registered owner hereof. On any date on which the System is prepaying all or any portion of the principal balance of this Note, interest accrued on such principal so prepaid to the date of prepayment shall also be paid. After the date of the prepayment of all or part of the principal hereof, interest on the portion of the principal so prepaid will cease to accrue. The amount of principal so prepaid shall be noted on the prepayment panel appended to this Note and the registration records maintained by the Registrar.

Partial principal payments shall be applied to the principal due under the Note as directed by the Chancellor or the Vice Chancellor for Finance of the System or the Senior Vice President of Finance and Administration at the University of Nevada, Las Vegas.

The principal of and interest on this Note are payable only to the registered owner hereof at the address appearing on the registration records of the System maintained by the Paying Agent. This Note may be transferred on presentation by the registered owner to the Paying Agent, together with evidence of transfer satisfactory to the Paying Agent and Registrar, and such transfer shall be noted in the registration records of the System maintained by the Registrar and similarly

noted on the registration panel on the reverse hereof and no such transfer shall be effective until the registered owner shall have provided such satisfactory evidence of transfer to the Paying Agent and Registrar. This Note may be transferred to a commercial bank without the prior written consent of the System and may be transferred to others with the prior written consent of the System. The Paying Agent shall not be required to transfer ownership of this Note within 30 days of any date on which any portion of the principal hereof is to be prepaid. The System, the Registrar and the Paying Agent shall be entitled to treat the registered owner of this Note as noted in the registration records maintained by the Registrar as the absolute owner hereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Paying Agent shall transmit payments to the registered owner hereof as shown on the registration records of the System maintained by the Registrar.

This Note is issued by the System pursuant to authorization by the Board of Regents of the System (the "Board") for the purpose of financing in part the cost of capital improvements for the University of Nevada, Las Vegas, including land acquisition. The Note is payable from any monies of the System legally available for the purpose of making such payment, and the System hereby covenants to make sufficient provision annually in its budget to pay the principal of and interest on the Note when due. The Note does not constitute a debt or indebtedness of the State of Nevada or a charge against the State's credit or taxing power. Repayment of this Note is not subject to annual appropriation by the System.

Each of the following are defined to be an "event of default" hereunder.

- (i) the System is 5 or more calendar days late in making any regularly scheduled payment of the principal of or interest on this Note when due;
- (ii) the System files a petition or similar pleading or any petition or similar pleading is filed against the System seeking a discharge composition or other form of relief of the System's debt under the Federal Bankruptcy laws or under any other applicable bankruptcy, insolvency or similar laws of the United States or the State of Nevada;
- (iii) an order or decree is entered in a court of competent jurisdiction in an insolvency case under the Federal Bankruptcy laws or under any other applicable federal or state bankruptcy, insolvency, or similar law appointing a receiver, custodian, liquidator, or trustee for the assets of the System or any substantial part of the System's property and such decree or order continues unstayed and in effect for a period of 90 days; or
- (iv) the System voluntarily suspends its business.

If an Event of Default shall have occurred hereunder, and in the case of those events listed in clauses (ii) through (iv) of the preceding sentence only, such Event of Default is not cured within 30 days after written notice from the registered owner hereof to the Paying Agent specifying the Events of Default and requiring that it be remedied, then:

- [(i) the registered owner may declare the unpaid principal balance of this Note, together with the interest thereon to be then fully due and payable;]
- (ii) the registered owner may proceed against the System to protect and enforce all of its rights hereunder by mandamus or by other suit, action or special proceeding in law or in equity in any court of competent jurisdiction for the specific performance of the covenants and agreements of the System hereunder; and
- (iii) the registered owner may exercise such other remedies available to it at law or in equity.

Any failure on the part of the registered owner to exercise, and any delay in exercising, any right hereunder shall not operate as a waiver thereof or of any other remedy; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any other remedies provided by law.

Payments made on this Note shall be applied in the following order of priority: (i) to pay any reasonable expenses incurred in collecting amounts due under or in enforcing the provisions of this Note, (ii) to pay interest in arrears or then due, and (iii) to pay the principal in arrears or then due. If the principal payment is not made when due at maturity, interest shall continue on the unpaid principal until it is paid.

This Note shall be governed by the laws of the State of Nevada.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the System.

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this Note to be signed and executed by the manual or facsimile signature of the Chairman of its Board of Regents, to be countersigned by the manual or facsimile signature of the Chancellor, ex-officio Treasurer of the System and to be signed and attested by the manual or facsimile signature of the Acting Secretary, all as of the date of this Note appearing above.

NEVADA SYSTEM HIGHER EDUCATION

Chairman, Board of Regents

Countersigned:

Chancellor, ex-officio Treasurer

(SEAL)

Attest:

Acting Secretary

PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This Note must be registered as to both principal and interest on the registration records of the System, kept by U.S. Bank National Association, as registrar and paying agent (the "Registrar"). After registration as to both principal and interest, the Registrar shall note such registration on such registration records and in the registration blank below, and the principal and interest on this Note shall be paid to such registered owner. This Note may be transferred by the registered owner or his legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon. The System, the Registrar and the Paying Agent shall be entitled to treat the registered owner of this Note as noted in the registration records maintained by the Registrar as the absolute owner hereof for all purposes of this Note and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Paying Agent shall transmit payments to the registered owner hereof as shown on the registration records of the System maintained by the Registrar.

Every privilege, registration, and transfer, shall be exercised only in accordance with the authorizing resolution and such reasonable rules and regulations as the Registrar may prescribe.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

The within and foregoing Note No. R-1 is hereby sold, assigned, transferred and set over, without recourse, unto _____, or order, subject to the terms and conditions of said Note.

Dated this _____, _____.

Owner

Signature Guaranteed:

PREPAYMENT PANEL

Principal of this Note has been prepaid on the dates indicated below:

<u>Date of Prepayment</u>	<u>Amount Prepaid</u>	<u>Signature of Paying Agent</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Proposed 2015 Schedule on 42 Acre Property

Feb 2, 2015	Start date for Legislative Session
March 5-6, 2015 BOR Meeting	Brought Foundation offer to Board of Regents for action to support backstop and approve 2015 process and schedule to acquire the property.
March 30, 2015	Wells Fargo accepted the contingent offer by the UNLVF for purchase of 42 acre parcel.
February - September, 2015	UNLV worked to develop options for use of 42 acres, including options for uses with and without a stadium. All uses include significant campus options. All options include the connection of this property to the main campus (for pedestrian and other transportation options). There was an update to the campus master plan at the September 2015 BOR Investment and Facilities Committee meeting.
February - September, 2015	UNLV worked with Foundation Real Estate Committee to consider development options for 42 acres, and specifically options to monetize land around the Stadium site and best way to approach this development (including financing the land cost). Proposals coming out of this work were coordinated with the campus master plan update noted above.
Spring/Summer, 2015	Ordered appraisals for 42 acres and performed appropriate due diligence.
June 1, 2015	End of 120 day Legislative Session.
June, 2015	The outcome of AB335 report extends the Campus Improvement Authority Board (CIAB) through 2017. This may not have any impact on the UNLV strategic interest in this property, and the final UNLV development proposal for the site may not include the assumption of a stadium.
June 11-12, 2015 BOR Meeting	Updates on the progress of this project were given.
Sept.10-11, 2015 BOR Meeting	Updates on the progress of this project were given.
October 23, 2015 Special BOR Meeting	Updates on the progress of this project were given.
December 3-4, 2015 BOR Meeting	Utilization of this time to update and finalize the UNLV master plan, development plan for this 42 acre site, and the financing plan in order to acquire the property no later than 12/31/15.



UNLV

2015 Limited Campus Master Plan Update

NSHE Board of Regents Action Item

December 3-4, 2015

(BOARD OF REGENTS 12/03/15 & 12/04/15) Ref. BOR-39, Page 91 of 113

SMITHGROUP JJR

TABLE OF CONTENTS



I UPDATE, PURPOSE
& OVERVIEW



II FRAMEWORK PLAN
& SITE OPTIONS



III DEVELOPMENT
OPPORTUNITIES



IV FRONTAGE &
DISTRICT
EXPERIENCE



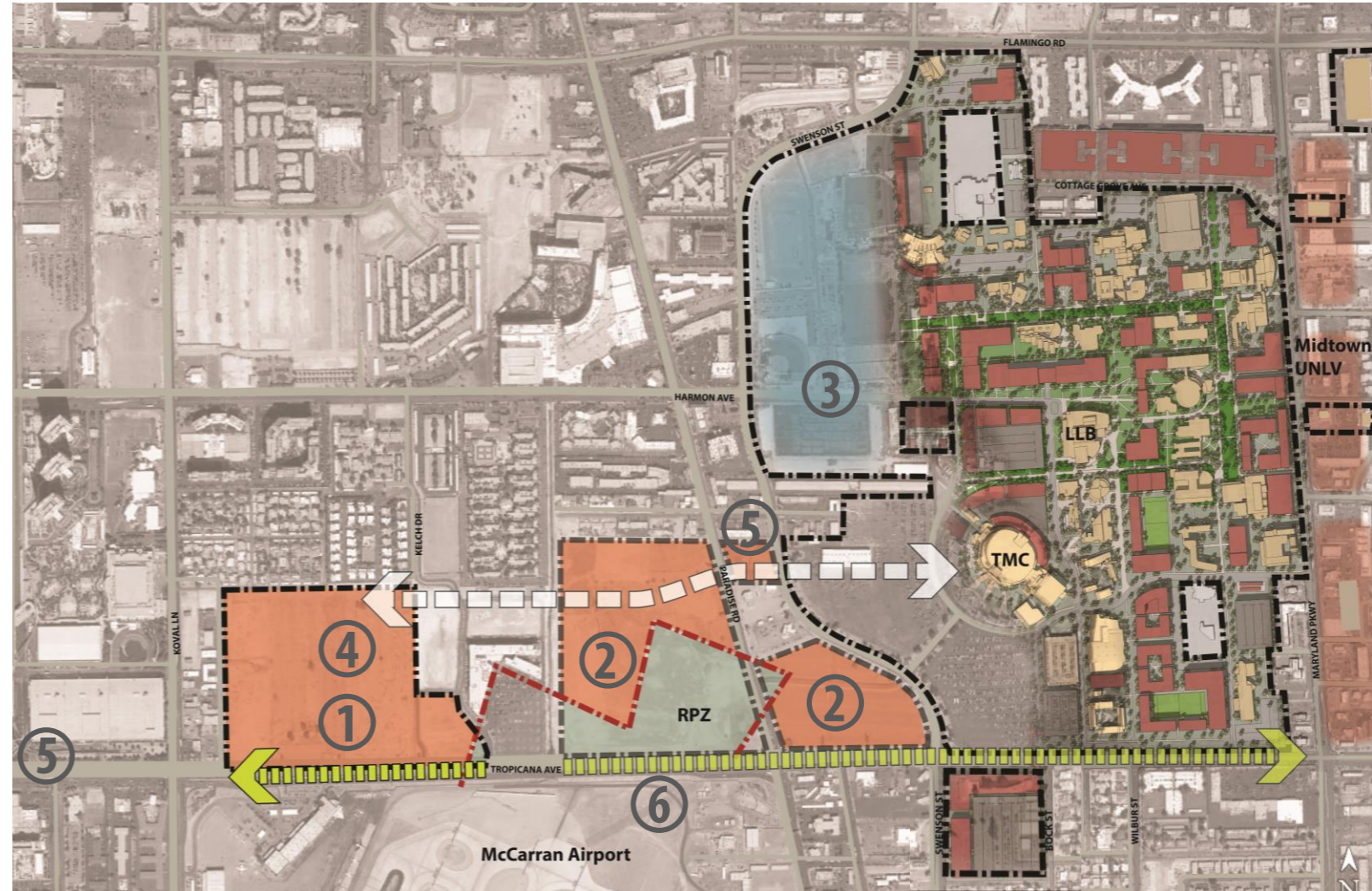
V FINANCING
INFORMATION &
OPTIONS

KEY QUESTIONS FROM PRIOR BOARD MEETING

- **Business model assumptions related to master plan beyond 5 year +/- short term plan:**
 - a) **Campus Village Option: Ground lease with developer, for development on Tropicana Avenue and housing. No risk/recourse to UNLV. UNLV facilities to follow standard UNLV development process and funding.**
 - b) **Stadium Option: Ground lease for stadium site, with stadium developed and operated by non-UNLV special purpose public entity. Ground lease with developer, for development on Tropicana Avenue and housing. No risk/recourse to UNLV. UNLV facilities to follow standard UNLV development process and funding.**
- **Requested an extension of option date with Wells Fargo through the end of March 2016.**
- **Airspace assessment , airport coordination, and FAA approval process.**
- **Noise assessment/mitigation options and business plan related items (Campus Village and Stadium Options).**
- **Billboard Ownership (42 acres - Lamar, ClearChannel, Clark County 38 Acres - Connell, CMedia, ClearChannel, Crear).**
- **Priority of land acquisition in overall UNLV priorities.**
- **MOU with Clark County and use of County Property options (Campus Village and Stadium Options).**
- **Billboard RFP status.**
- **Near Term 42 Acre Staging RFP status.**
- **Website link to reports on airspace, noise, flight patterns, etc.. - <https://www.unlv.edu/plancon/campus-master-plans>**

PURPOSE AND OVERVIEW - KEY POINTS

- 1** Evaluate a Unique Opportunity to Acquire **42 Acres** Close to Campus with the Potential for a Direct Connection, for the **Long Term Strategic Needs of UNLV**.
- 2** **Limited Update** to 2012 Board Approved Master Plan - Focused on **West Portion of Existing Campus** and **Potential Addition** of Up to **80 Acres** of Land.
 - Limited Update 2012 Board Approved Master Plan to Include Development Site West of Maryland Campus: 80 Acres = 42 Acres (Parcel For Sale) + 38 Acres (If agreement reached with Clark County)
- 3** Allows **Reprogramming of 15-20 Acres** of Existing Maryland Campus Land for **up to 1M GSF** of New Campus Development on Existing Land.
- 4** There is a **Long Term Opportunity** by UNLV to Expand the Campus. Consider Development Options for a Campus Village or a Stadium.
- 5** Proximity and Connectivity to **Las Vegas Strip, UNLV Campus** and Transit/Transportation
 - Connection to Campus and the 0.6 Miles of the TMC Area
- 6** 2-mile Enhanced UNLV/Clark County **Frontage**
 - RPZ and other Area Improvements to Create a Pleasing Visual Entrance/Exit from the Airport and Enhance the Presence and Markets of UNLV at this Strategic Location



PURPOSE AND OVERVIEW: DUE DILIGENCE ITEMS

- **Status of Appraisal - COMPLETED**
- **ALTA Survey - COMPLETED**
- **Phase 1 Environmental Report - COMPLETED**
- **Title Commitment - COMPLETED**
- **FAA/Airport Coordination - ON-GOING**
- **MOU with Clark County - ON-GOING**
- **Outreach: Campus Open Houses & Focus Groups - ON-GOING**

PROGRAM OVERVIEW – 80 ACRE SITE

PHASE 1: SHORT TERM USES

- Short Term Uses, such as Event Staging or Other Items
- Use of 2 Existing Billboards and Potential Conversion to Digital
- Determine Details Related to Clark County 38 Acres – Campus Development, Landscaping, etc., upon final agreement with Clark County

PHASE 2: CAMPUS VILLAGE OPTION

Full Build Out

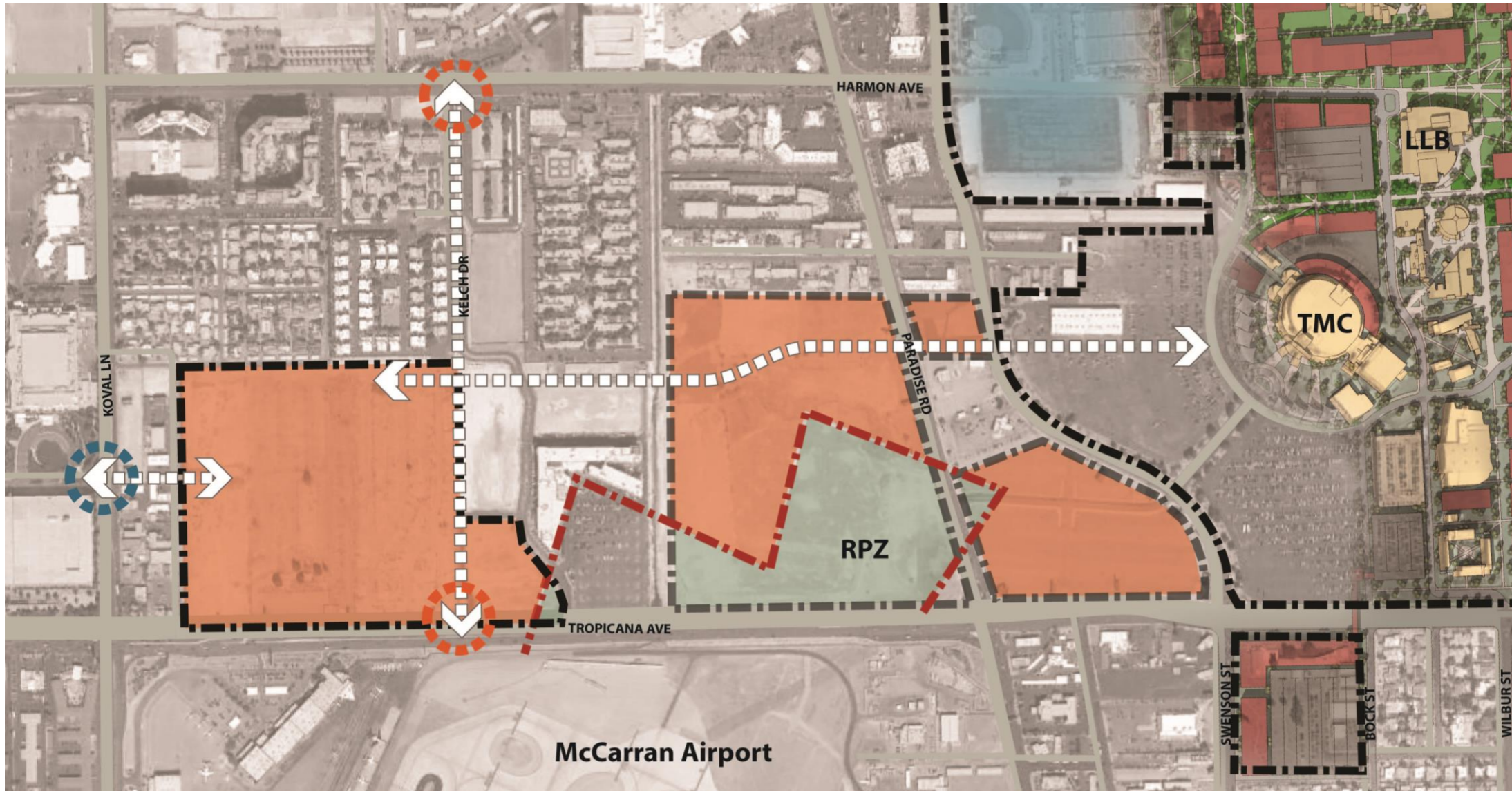
- UNLV / Office 600,000 SF
- Public-Private Partnership Development 105,000 SF +/-
- Market Residential 500,000 SF (550 Units)
- Athletics and Related Recreation
- Parking 3,400 Spaces On-Site
- Campus Recreation

PHASE 2: STADIUM OPTION

Full Build Out

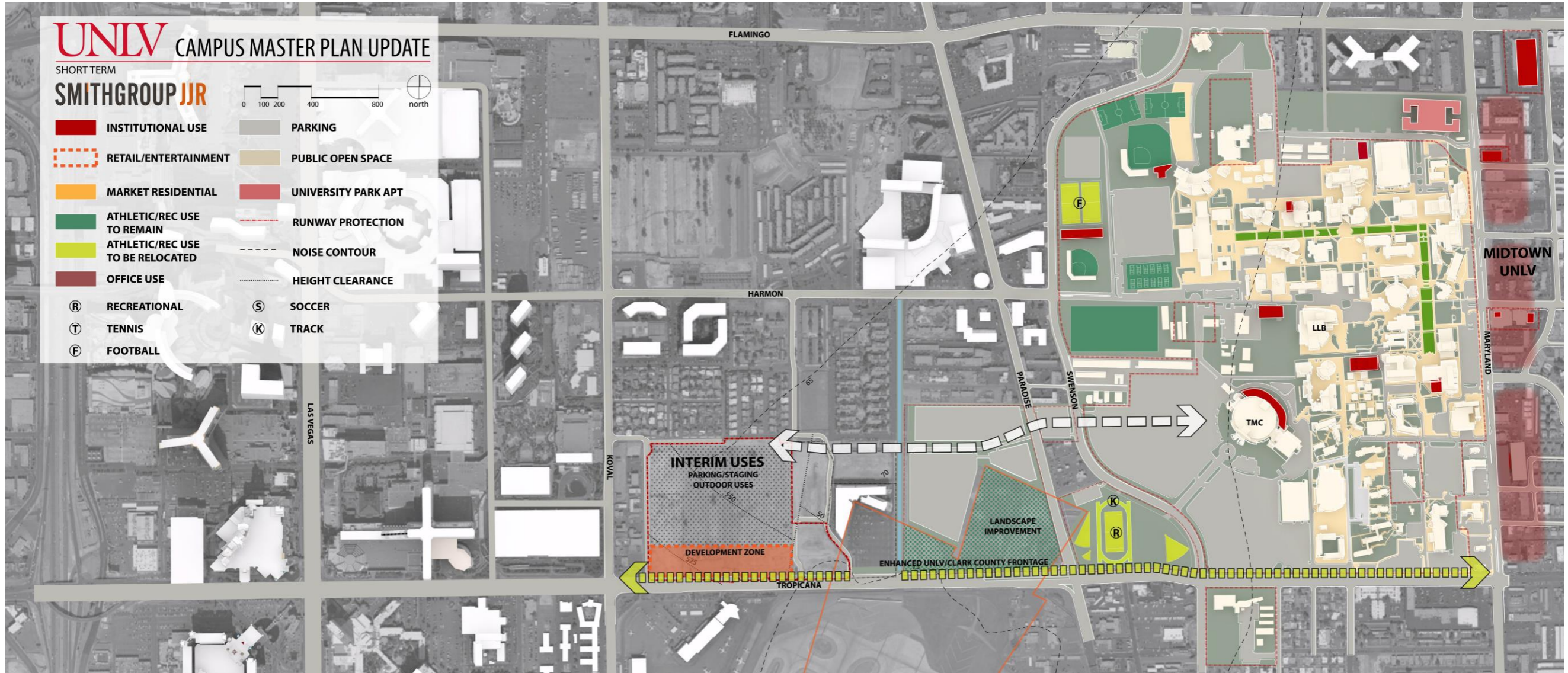
- UNLV 200,000 SF
- Public-Private Partnership Development 105,000 SF +/-
- Market Residential 240,000 SF (280 Units)
- Athletics and Related Recreation
- Stadium 10 Acres (55,000 Seats +/-)
- Parking 3,100 Spaces On-Site
- Campus Recreation

PURPOSE & OVERVIEW – ACCESS & CONNECTIONS TO 80 ACRE SITE

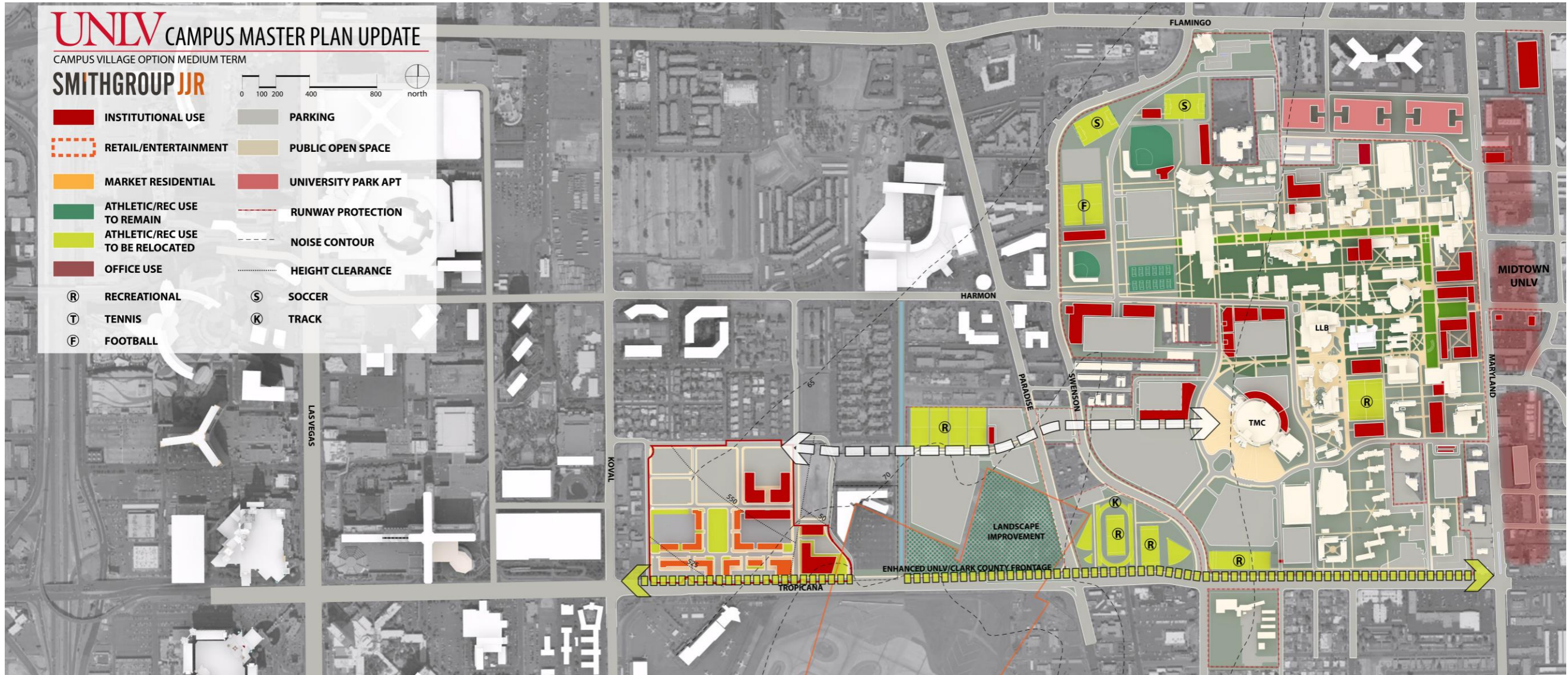


- PROPOSED CONNECTION**
 Pedestrian, bicycle, cart & vehicular connection requires further investigation
- EXISTING SIGNAL**
- POTENTIAL SIGNAL**

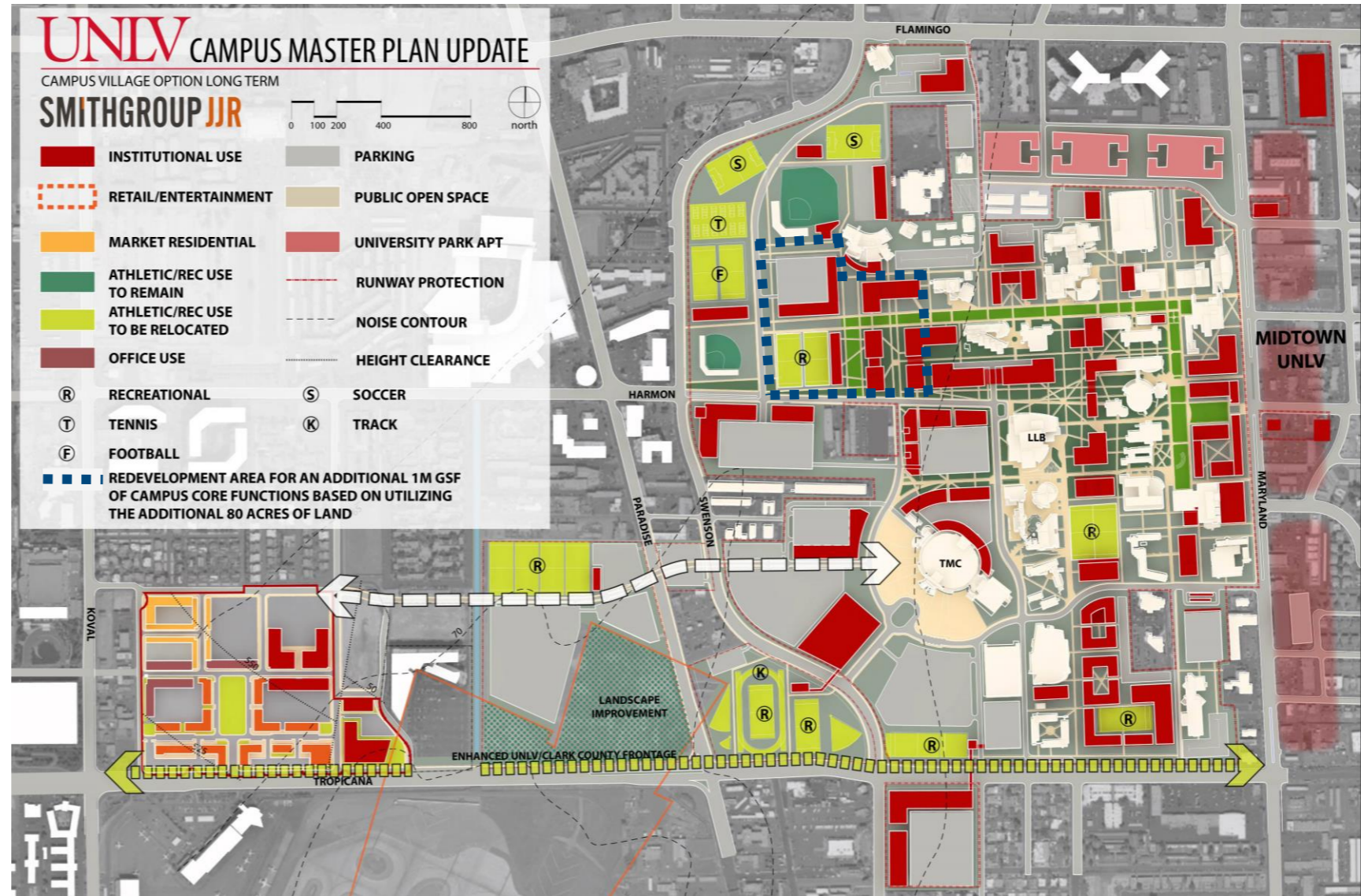
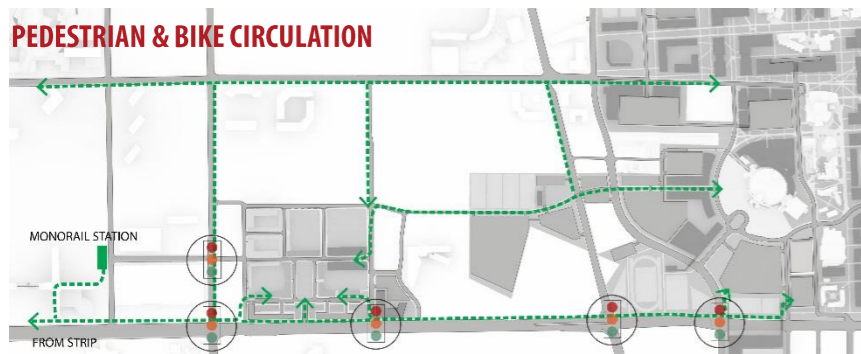
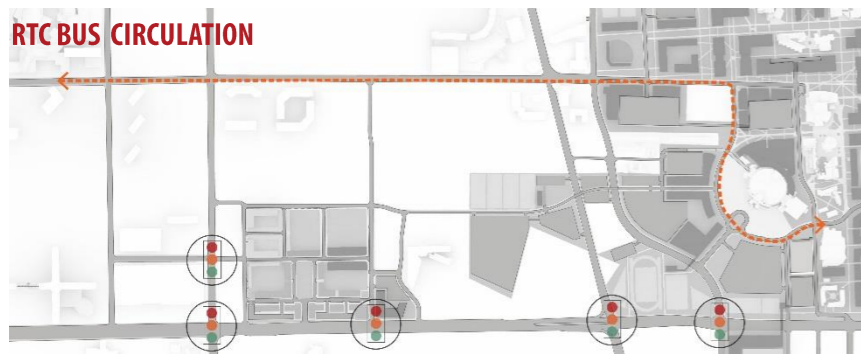
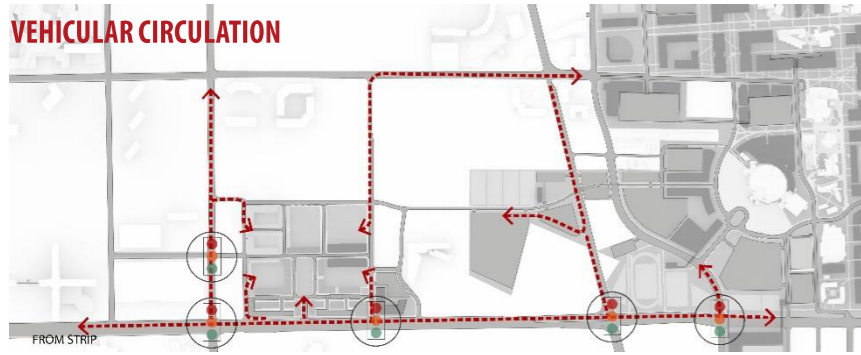
FRAMEWORK PLAN: SHORT TERM



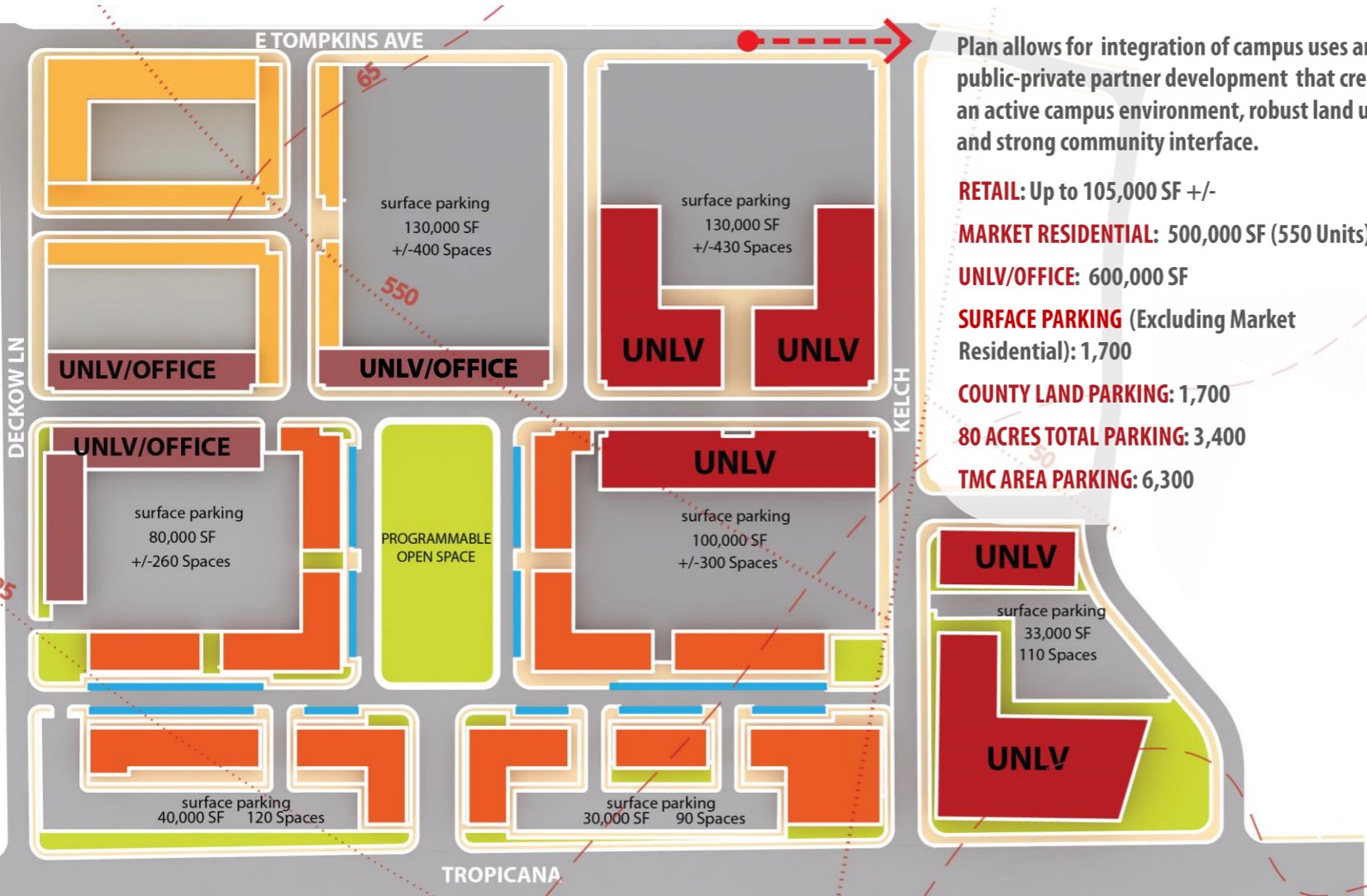
FRAMEWORK PLAN: MEDIUM TERM [CAMPUS VILLAGE OPTION]



FRAMEWORK PLAN: LONG TERM [CAMPUS VILLAGE OPTION]



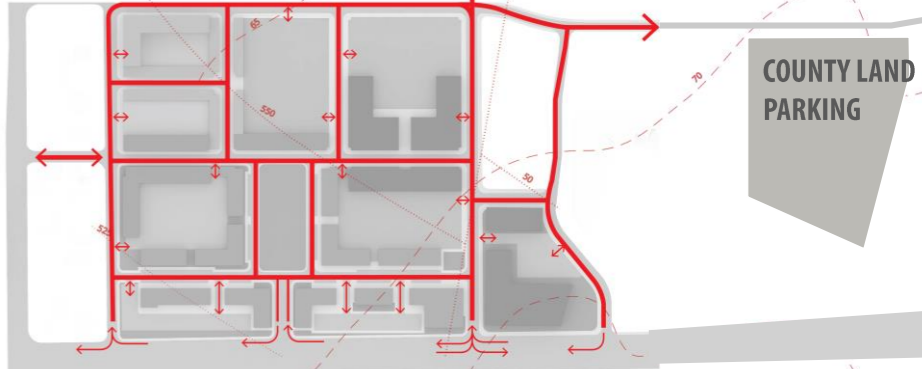
SITE CONCEPT: LONG TERM [CAMPUS VILLAGE OPTION]



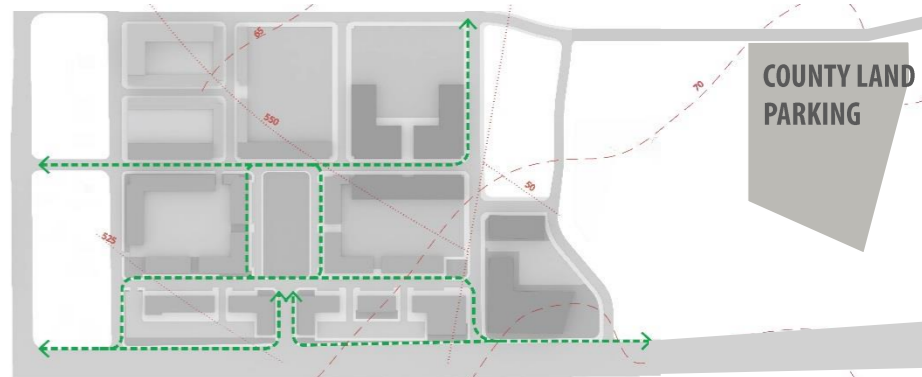
Plan allows for integration of campus uses and public-private partner development that creates an active campus environment, robust land uses and strong community interface.

- RETAIL:** Up to 105,000 SF +/-
- MARKET RESIDENTIAL:** 500,000 SF (550 Units)
- UNLV/OFFICE:** 600,000 SF
- SURFACE PARKING** (Excluding Market Residential): 1,700
- COUNTY LAND PARKING:** 1,700
- 80 ACRES TOTAL PARKING:** 3,400
- TMC AREA PARKING:** 6,300

VEHICULAR CIRCULATION



PEDESTRIAN CIRCULATION



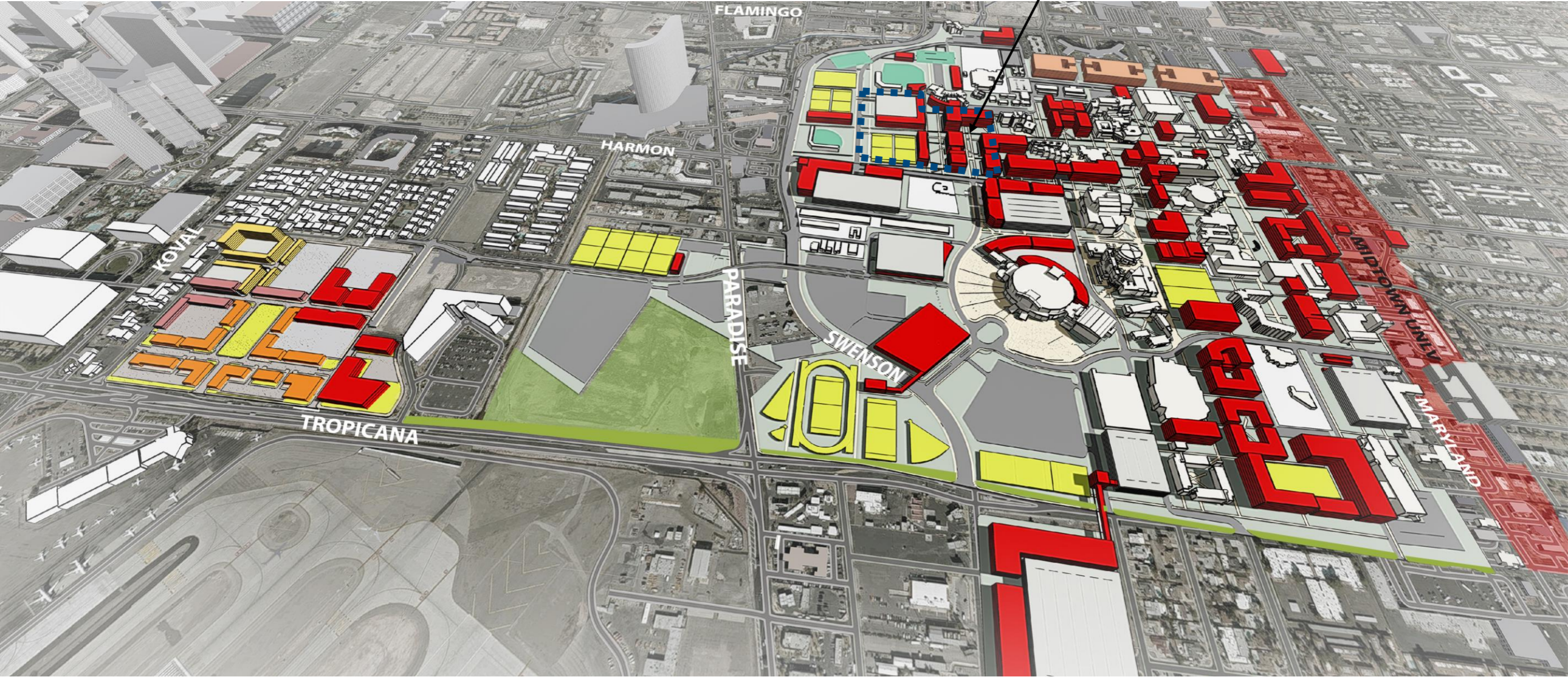
POTENTIAL USERS

1. Executive Education and Education Outreach Programs (Hotel College, Law, Business, Medicine, General Programs)
2. Expansion and/or potential relocation of the International Gaming Institute
3. Clinical activities (general or specialized) for the Medical and Dental Schools
4. Online Education offices/facilities
5. Research, academic, service and other activities (i.e. Hospitality and Gaming Innovation, Personalized Medicine, Kinesiology and Entertainment Engineering, and other items)

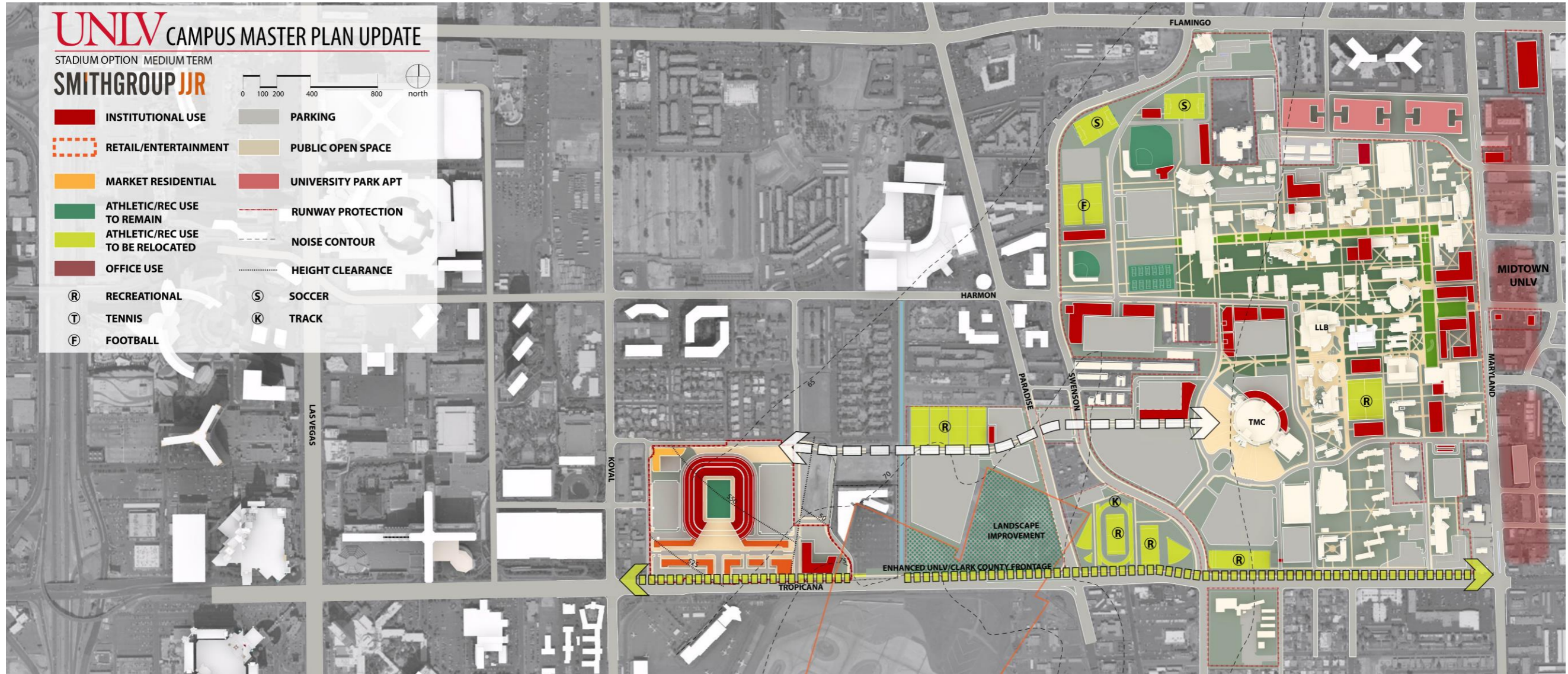


CAMPUS VILLAGE OPTION OVERALL VIEW

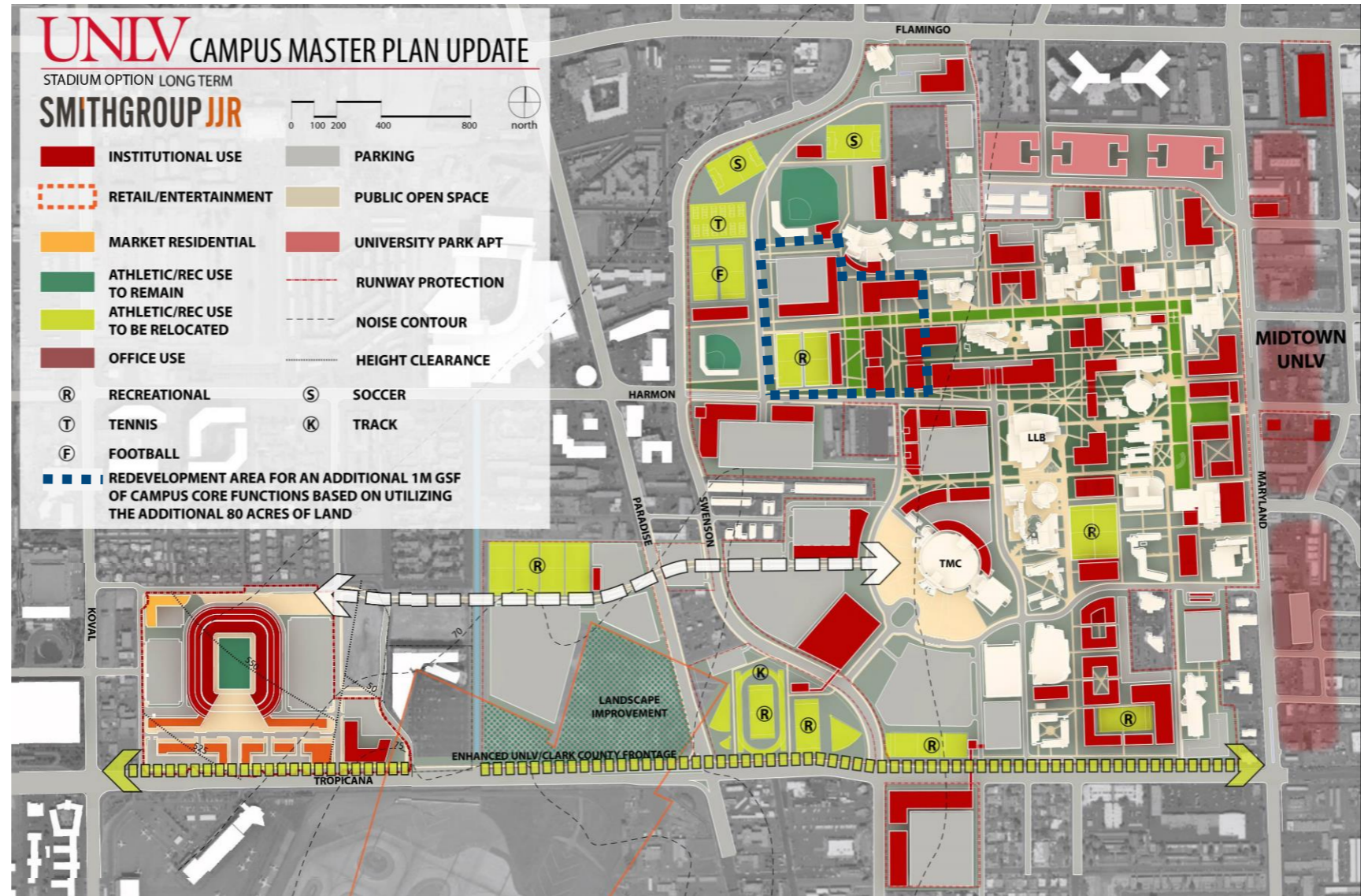
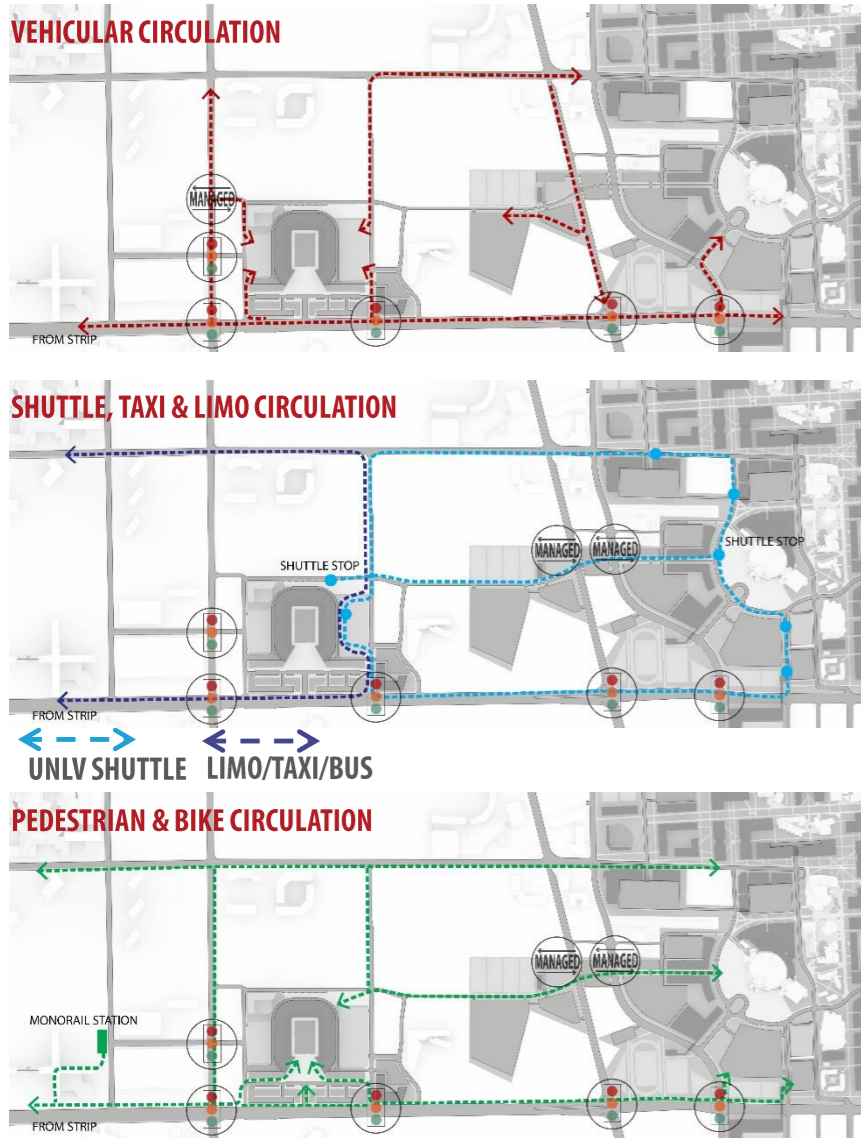
REDEVELOPMENT AREA FOR AN **ADDITIONAL 1M GSF** OF CAMPUS CORE FUNCTIONS BASED ON UTILIZING THE **ADDITIONAL 80 ACRES** OF LAND



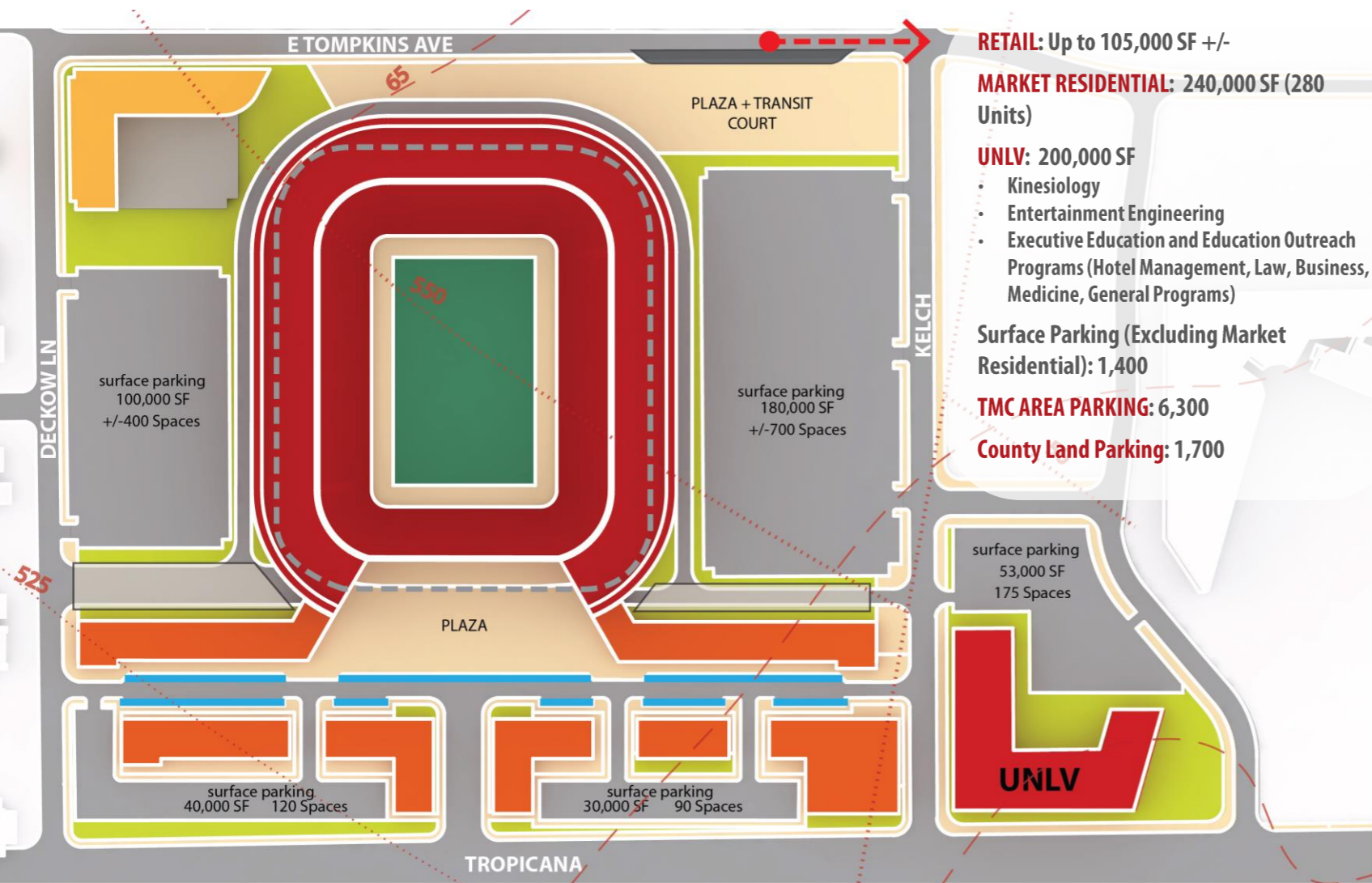
FRAMEWORK PLAN: MEDIUM TERM [STADIUM OPTION]



FRAMEWORK PLAN: LONG TERM [STADIUM OPTION]



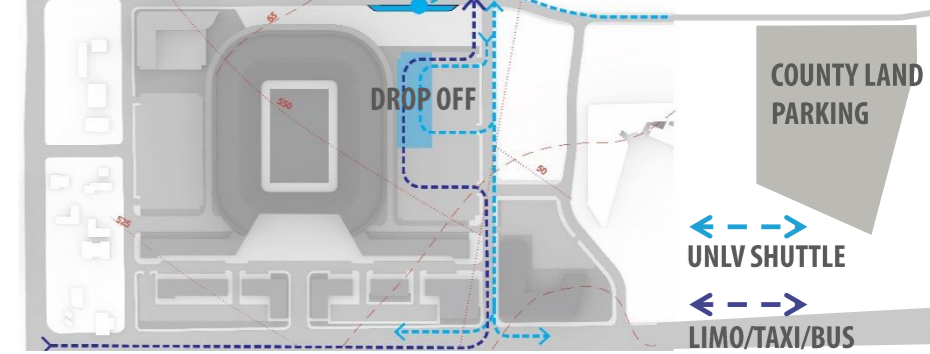
SITE CONCEPT: MEDIUM/LONG TERM [STADIUM OPTION]



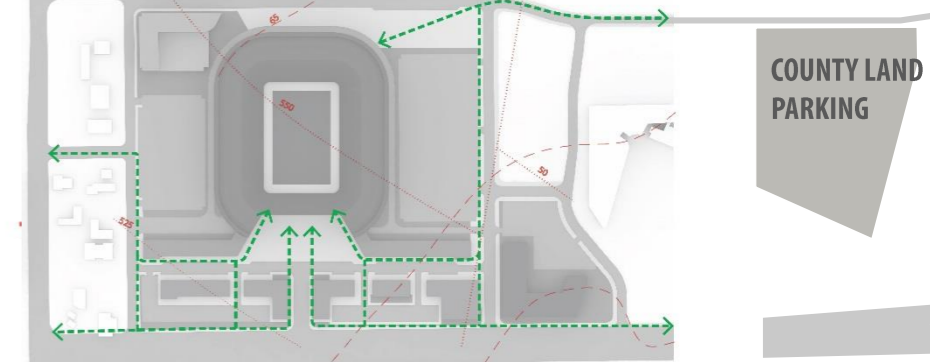
VEHICULAR EVENT CIRCULATION



SHUTTLE & LIMO EVENT CIRCULATION



PEDESTRIAN EVENT CIRCULATION

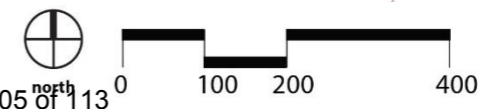


--- Campus Connection
 Covered Stadium Footprint
 On Street Parking
 Service Area
 Shuttle Stop
 Noise Contour
 Height Clearance



■ RETAIL
 ■ MARKET RESIDENTIAL
 ■ UNLV
 (i.e. Community

REGENTS (BOARD OF REGENTS, 11/13/15 & 12/04/15) Ref. BOR-39, Page 105 of 113
 Faculty, Staff, etc....)

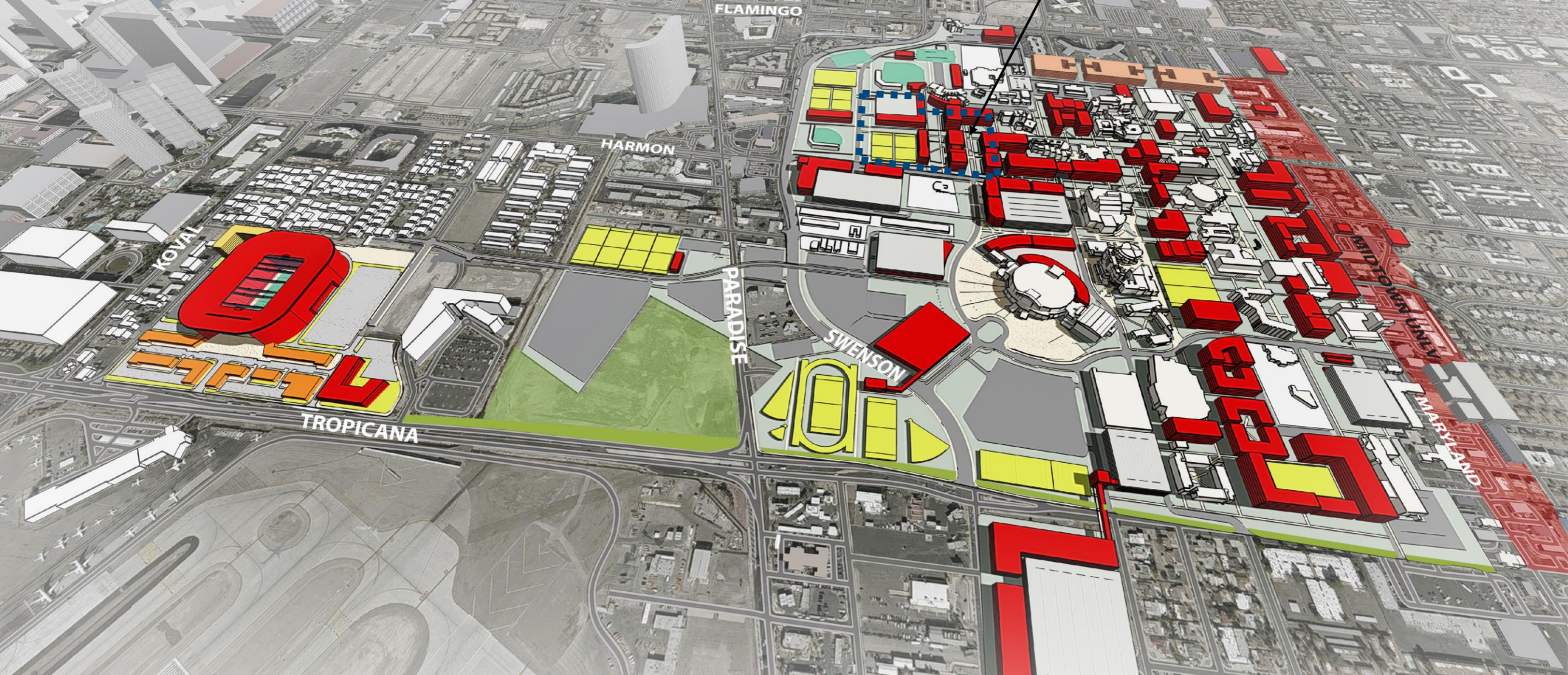


PLAZA EXPERIENCE



STADIUM OPTION OVERALL VIEW

REDEVELOPMENT AREA FOR AN **ADDITIONAL 1M GSF** OF CAMPUS CORE FUNCTIONS BASED ON UTILIZING THE **ADDITIONAL 80 ACRES** OF LAND



DEVELOPMENT OPPORTUNITIES

- Market Demands for Food, Beverage, Retail and Other Items are growing
- Very Limited New Supply near UNLV Campus

UNLV Development
200,000 - 600,000 SF

Private-Public Partnership (P3)
Total: Up to 105,000 SF +/-

Entertainment Building
30,000 SF

UNLV Themed Restaurant/Bar
6,000 - 8,000 SF

Sit-Down Restaurants (4-5)
6,000 - 8,000 SF each

Quick Serve Restaurants (4-5)
2,500 - 3,000SF each

Retail
10,000 – 12,000 SF



ENHANCED FRONTAGE



At Tropicana & Swenson Looking West



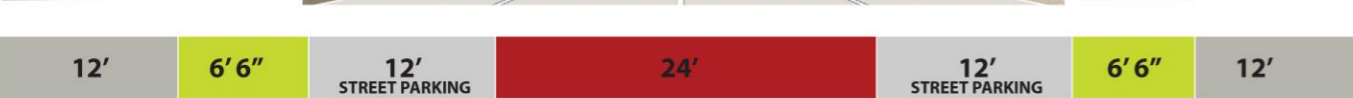
At Tropicana & Swenson Looking North



DISTRICT EXPERIENCE



Mixed Use Street (Campus Village Option)

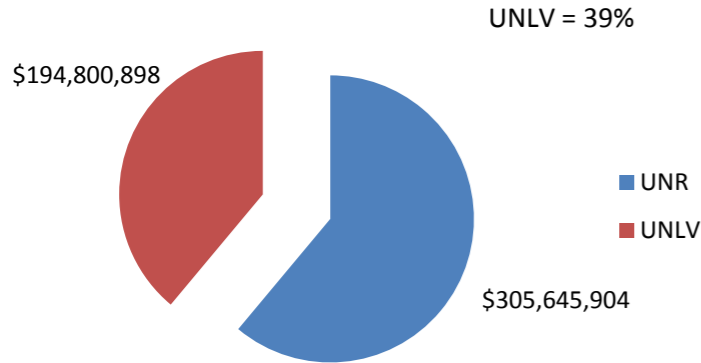


Retail Street (Stadium Option)

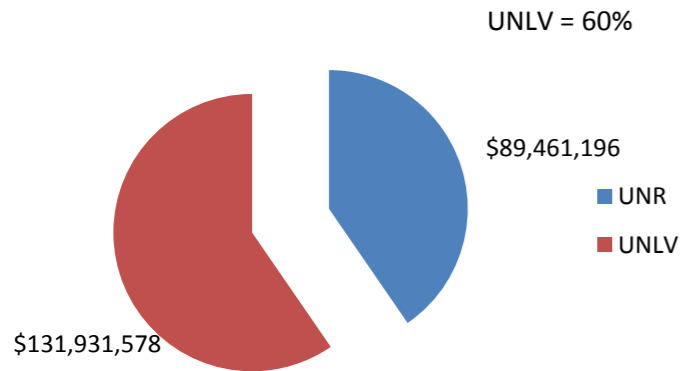
FINANCING

Current Debt POSITION

Outstanding Debt (6/30/15)



Net Pledged Revenues (FY15)



Recent Ratings of Debt

Moody's: January 2015 – Aa2

Standard and Poor's: January 2015 – AA-/stable

Fitch: July 2014 – AA

Outline of General Financing Terms:

Estimated Principal:	\$50,755,000
Term:	30 Years
Financing method	Fixed rate COPs

Comparison of tax status and call features:

	<u>Taxable</u>	<u>Taxable</u>
Years until callable	10 Years	5 Years
Estimated interest rate	4.600%	5.055%
Estimated annual debt service	\$3,155,726	\$3,323,553

Notes:

The two options are not mutually exclusive. We can issue a combination of bonds with the 5 year call and 10 year call feature.

Interest rates are estimated based on data available on 10/26/15 with some allowance for anticipated increase in rates by the time the financing is expected to be completed (March 2016).

Proposed Sources of Repayment:

Property - billboards, as is existing	\$ 144,000
Property - billboard upgrade to digital, estimate	\$ 144,000
Property - staging activity	\$ 480,000
Capital Improvement Fee	\$ 750,000
General Improvement Fee	\$ 750,000
Internal overhead	\$ 500,000
Investment Income	\$ 600,000
Total available sources	\$ 3,368,000

Notes:

Income from staging would not be immediate. Staging use will require County approval after we own the property.

Repayment revenue assumptions do not include revenues which may be generated by monetization of land along Tropicana with some private parties (a longer term future option).
(BOARD OF REGENTS 12/03/15 & 12/04/15) Ref. BOR-39, Page 111 of 113

FINANCING

Long-term Financing Options

TAX STATUS

- The current range of contemplated uses of the 42 acre site likely requires issuance of *taxable bonds*
 - Taxable bonds give UNLV maximum flexibility in how it uses the property. Tax-exempt bonds, while less expensive, restrict site use.
 - Tax-exempt bonds may force UNLV to refinance in the future, which may cause an increase in debt service.
 - The estimated cost of taxable bonds is not expected to exceed the identified repayment sources.
 - UNLV retains the ability to refinance with tax-exempt bonds in the future, if advantageous.

FINANCING PLAN

- UNLV is considering a *two-step financing* of the purchase
 - An “interim bank loan” will close prior to the deadline with Wells Fargo. (Dec 31, 2015)
 - The bank loan is expected to be outstanding for approximately 3-6 months while the long-term financing plan is executed.
 - An extension of the closing date to March 31 2016 or later, will allow UNLV to finance the purchase without utilizing an interim bank loan.
 - The interim financing RFP will be distributed and results received prior to the December Board meeting. The financing will be conditioned on Board approval at the December meeting.
 - *Long-term COPs* will be issued to repay the interim note and lock-in interest rates over a 30-year period.
 - Both long-term and interim financings will proceed concurrently along parallel paths.

FINANCING

Financing Schedule to Meet Wells Fargo Dec 18 Purchase Deadline

Date	Action
Oct 23, 2015	<ul style="list-style-type: none">• Board hears project status update
Nov 2015	<ul style="list-style-type: none">• Interim financing RFP released and responses due prior to December Board meeting.<ul style="list-style-type: none">• The RFP will state that the financing is subject to approval by the Board and the Board retains authority over the transaction.
Dec 3-4, 2015	<ul style="list-style-type: none">• Board hears project update, including interim financing RFP results; Resolution for interim financing to be considered for approval by the Board• First step for long-term financing (underwriting services RFP) to be considered for approval by the Board
December 2015	<ul style="list-style-type: none">• Interim loan closing• Underwriting RFP released
January 2016	<ul style="list-style-type: none">• Underwriting RFP responses due
Mar 2016	<ul style="list-style-type: none">• Long-term financing resolution brought to Board for approval, including recommended underwriting syndicate• Long-term bonds priced• Long-term bond closing/interim financing repaid