

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: University Gateway Project Phase 2 - Lease/Purchase of Office Space

MEETING DATE: December 1-2, 2016

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

In December of 2014 the Board approved the Implementation Agreements for Phase 1 of the University Gateway project. Phase 1 involved the construction of a parking garage with 813 spaces (of which 626 are for UNLV) and 10,000 square feet of office space for the UNLV Police Department located on the first floor of the garage. Phase 1 is complete and the developer received a certificate of occupancy for the garage on October 5, 2016. Pursuant to the terms of the Phase 1 Lease Agreement, the developer has exercised its Put Option requiring UNLV to purchase the garage. UNLV will operate the parking garage for its own benefit and the benefit of Phase 2 of the Gateway Project pursuant to the terms of a Reciprocal Easement Agreement.

Phase 2 of the Gateway Project was always anticipated as part of the overall development and involves the construction of a mixed-use building immediately fronting the parking garage. The building will be structured as a condominium with retail on the first floor, office on the second floor, and office or residential (apartments or a hotel) on the third floor and above (if the developer chooses to develop above the second floor). UNLV has a need for office space and the developer has offered UNLV 21,880 gross square feet (the entirety of the second floor) for \$245 per square foot (shell) with a dedicated elevator from the ground floor level. UNLV has significant space shortages, as supported by the NSHE space analysis.

In terms of transaction structure for Phase 2 – the building will be subdivided pursuant to a condominium declaration and associated plat creating retail, office and (at the option of the developer) residential units. The common elements of the building will be operated and managed by a condominium association. Initially, the developer will be the owner of the all three units and UNLV will lease the Office Unit from the developer pursuant to the term of the Office Lease. The Office Lease is a financing lease and UNLV will become the owner of the Office Unit at the expiration of the 20 year lease term. However, similar to Phase 1, the developer will have the option to require UNLV to purchase the Office Unit any time after the building is constructed (the Put Option) and UNLV will have the option to purchase the Office Unit (the Purchase Option). The developer anticipates exercising the Put Option shortly after completion of the building. The parties have also agreed to amend the Reciprocal Easement Agreement developed as part of Phase 1 that governs the use and operation of the parking garage. The amendment to the REA specifically allocates parking spaces between UNLV and the retail, office and residential units.

As the eventual owner of the Office Unit, UNLV will be a member of the condominium association with voting and other rights and will pay its proportionate share of the common expenses necessary for the operation of the Building. The projected condominium common area/shared costs and assessments for the UNLV office space are estimated at \$16,000 – \$28,000 per year, depending on the full development of the Phase 2 project, to cover all common area expenses, etc.

The design and construction of the building is subject to the Project Development Agreement and Master Plan Declaration of Covenants, Conditions and Restrictions for the UNLV Midtown Corridor. Those documents were developed as part of Phase 1 of the Gateway Project. In addition, the design and development of the Office Unit is subject to the approval of UNLV and the process set forth in the Office Lease.

Funding Assumptions:

- Total Purchase Price: \$5,360,600. Annual Lease/Purchase payment amount: \$378,034 – an amount, like with Gateway #1, established based on financing currently available to UNLV/NSHE. (Note: the assumption is, however, the developer will “put” the financing to UNLV early on).
- At this time the employees using this office space would use existing 626 spaces for their

Form Revised: 09/21/16

own parking.

- Approximately \$228,034 per year would come from CIF and GIF funds, and another \$150,000 per year would come from Provost Office resources.
- The anticipated users of this office space would be Graduate College, Community Engagement office, and Marriage and Family Therapy.
- The projected condominium associate costs and assessments for the UNLV office space are estimated at \$16,000-\$28,000 per year, depending on the full development of the Phase 2 project, to cover all common area expenses, etc.

UNLV requests Board approval of the Implementation Agreements for Phase 2 of the University Gateway project. The information below provides additional details about this request, but the attached summary of the project offers the most complete set of information.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Len Jessup presents for approval the implementing agreements for Phase 2 of the University Gateway Project, which include:

1. Office Lease and associated Purchase Agreement.
2. Declaration of Gateway Condominium and Bylaws of the Gateway Condominium Association (the Condo Documents).
3. A First Amendment to the Reciprocal Easement Agreement. The REA was established as part of Phase 1 of the Gateway project and governs the use and operation of the parking garage for the benefit of both UNLV and the Phase 2 building. The First Amendment to the REA specifically allocated parking among UNLV (as owner and operator of the garage) and the other units owners of the building.

In addition to the above, the design and construction of the building is subject to the Project Development Agreement and Master Plan Declaration of Covenants, Conditions and Restrictions for the UNLV Midtown Corridor. Those documents were developed as part of Phase 1 of the Gateway Project

UNLV also requests that the Chancellor be authorized to finalize, approve and execute any other documents necessary to complete the transaction, provided such documents are first approved as to form by the Vice Chancellor for Legal Affairs. This includes any changes to the Condo Documents that are necessary due to the final design and construction of the building, including any changes resulting from the developer's option to construct additional office or residential units on the third floor and above.

4. IMPETUS (WHY NOW?):

UNLV has a need for office space to accommodate programs and this lease/purchase option would align with the UNLV Campus Master Plan.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- UNLV is already part of the University Gateway project and has 626 parking spaces and 10,000 gsf of space for UNLV Police Services
- UNLV has a major space shortage, and this offers an opportunity for us to purchase space in close proximity to UNLV for a very reasonable price.
- This lease/purchase aligns with the goals of the Midtown UNLV project, which is a vision for the revitalization of the eastside of Maryland Parkway.

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- There may be better uses for UNLV funds than to lease/purchase this property.
- Await the state providing capital funding for new UNLV facilities.

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

- The Board does not approve these agreements and thus UNLV would not lease/purchase this property.

8. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title #_____ Chapter #_____ Section #_____
- Amends Current Board Policy: Title #_____ Chapter #_____ Section #_____
- Amends Current Procedures & Guidelines Manual: Chapter #_____ Section #_____
- Other:_____

Fiscal Impact: Yes No_____

Explain: Purchase price is \$5,360,600 to be paid over the 20 year lease. Annual payments are \$378,034. In addition, UNLV will pay their share of operating expenses and condominium assessments of approximately \$16,452 per year

University Gateway Project Summary – Office Space for UNLV

In December of 2014 the Board approved the Implementation Agreements for Phase 1 of the University Gateway Project. Phase 1 involved the construction of a parking garage with 813 spaces (of which 626 are for UNLV) and 10,000 square feet of office space for the UNLV Police Department located on the first floor of the garage. Phase 1 is complete and the developer received a certificate of occupancy for the garage on October 5, 2016. Pursuant to the terms of the Phase 1 Lease Agreement, the developer has exercised its Put Option requiring UNLV to purchase the garage upon completion. UNLV will operate the parking garage for its own benefit and the benefit of Phase 2 of the Gateway Project pursuant to the terms of a Reciprocal Easement Agreement.

Phase 2 of the Gateway Project was always anticipated as part of the overall development and involves the construction of a mixed-use building immediately fronting the parking garage. The building will be structured as a condominium with retail on the first floor, office on the second floor, and residential (apartments or a hotel) on the third floor and above (if the developer chooses to develop above the second floor). UNLV has a need for office space and the developer has offered UNLV 21,880 gross square feet (the entirety of the second floor) for \$245 per square foot (shell) with a dedicated elevator from the ground floor level. UNLV has significant space shortages, as supported by the NSHE space analysis (see attached chart, noting UNLV is 75% of the fall 2015 total NSHE space shortfall).

In terms of transaction structure for Phase 2, the building will be subdivided pursuant to a condominium declaration and associated plat creating retail, office and (at the option of the developer) residential units. The common elements of the building will be operated and managed by a condominium association. Initially, the developer will be the owner of all three units and UNLV will lease the Office Unit from the developer pursuant to the term of the Office Lease. The Office Lease is a financing lease and UNLV will become the owner of the Office Unit at the expiration of the 20 year lease term. However, similar to Phase 1, the developer will have the option to require UNLV to purchase the Office Unit any time after the building is constructed (the Put Option) and UNLV will have the option to purchase the Office Unit (the Purchase Option). The developer anticipates exercising the Put Option shortly after completion of the building. The parties have also agreed to amend the Reciprocal Easement Agreement developed as part of Phase 1 that governs the use and operation of the parking garage. The amendment to the REA will specifically allocate parking spaces between UNLV and the retail, office and residential units.

As the eventual owner of the Office Unit, UNLV will be a member of the condominium association with voting and other rights and will pay its proportionate share of the common expenses necessary for the operation of the Building. The projected condominium common area/shared costs and assessments for the UNLV office space are estimated at \$16,000 – \$28,000

per year, depending on the full development of the Phase 2 project, to cover all common area expenses, etc.

UNLV requests Board approval of the Implementation Agreements for Phase 2 of the University Gateway project. The information below provides additional details about this request.

Assumptions on Development in Addition to UNLV Facilities:

UNLV is part of the “University Gateway” project on the east side of Maryland Parkway, across from Greenspun Hall, and has 626 parking spaces and 10k gsf of space for our UNLV police department. This partnership was established through a public solicitation by UNLV for development on the east side of Maryland Parkway, to include structured parking and other potential agreements that would meet the needs of UNLV

In addition to the 21,880 gsf of office shell space, the developer is committed to developing an additional 18,950 gsf of ground floor retail. The developer is also making every effort possible to develop approximately 100 units of Micro-Studio Apartments on levels 3, 4 and possibly 5.

Summary of Proposal for 21,880 gsf of office shell space:

1. Consistent with the original Gateway proposal brought to the Board of Regents, the developer intends to develop a multi-story building west of the parking garage (and on Maryland Parkway frontage) to include office, retail and other commercial and potentially residential units. The office space of interest to UNLV would be on the second floor, with its own separate elevator access and not sharing any common space on that floor with any other tenant.
2. As with the University Gateway 1 project, the developer has asked that we essentially enter into a 20 year lease purchase, at rates essentially equivalent to what we could finance on our own. As with the University Gateway 1 project, the developer has a “put” option right that he could use to require us to finance/purchase the improvement directly. The developer intends to “put” this financing to UNLV early in the project (similar to Gateway 1) but the developer’s existing loan is already approved with the assumption of a lease-purchase approach. The Developer may exercise its Put Option by not less than nine (9) months written notice to UNLV, for a closing to occur not earlier than the Substantial Completion Date.” **However, the Board should be aware of the intention of the “put” option.**
3. UNLV intends to locate the following programs in this space: Graduate College, Community Engagement office, and Marriage and Family Therapy.
4. Given the structure of this facility, UNLV would have a “condominium” ownership for this office space within the total facility, with proportional voting rights and obligations for overall shared common areas costs. The projected initial annual shared costs for the UNLV space is estimated at \$16,000 - \$28,000 per year depending on the full development of the phase 2 project, to cover all common area expenses.. UNLV would use the existing 626 parking spaces in the garage to meet office parking needs, and the parking structure is under a separate parcel and an REA (Reciprocal Easement Agreement) which govern the rights and responsibilities of that parcel and the mixed use building parcel.

5. As with the first Gateway project, UNLV only starts payment when there is a certificate of occupancy for the space, therefore we have no risk for the project not proceeding.

Background Summary on University Gateway Project:

On January 9, 2014, UNLV issued a Request for Information (“RFI”) seeking information about a potential public/private partnership for off-campus parking or other uses and improvements. The RFI identified the area along Maryland Parkway from Tropicana Avenue to Flamingo Avenue and sought information from property owners within the area about their interest in such a partnership. The RFI expressed a willingness to consider all opportunities for parking and other development; including shared use, long-term lease, lease purchase, cooperative development, etc. Responses to the RFI were due on Thursday, January 30, 2014.

New Town was the only respondent to the RFI and is the owner of approximately 2.2 acres of property at the northeast corner of Maryland Parkway and Dorothy Avenue. The Project is consistent with UNLV’s 2012 Maryland Campus Master Plan and aligns with the goals of the Midtown UNLV project – which is a vision for the revitalization of the east side of Maryland Parkway adjacent to campus through public-private partnerships so as to create a vibrant university district.

Overall Agreement Parameters for the 21.9k gsf office space:

Prevailing wage (NRS chapter 338) compliance required for this space.

Design for UNLV space must meet UNLV standards.

Completion guarantee in the form of UNLV not responsible for paying for the space until a CO is issued.

Protection against impacts from financial or other problems with the operation of the non-UNLV portion of the project will be addressed through the implementation documents.

Funding Assumptions:

*Total Purchase Price: \$5,360,600. Annual Lease/Purchase payment amount: \$378,034 – an amount, like with Gateway #1, established based on financing currently available to UNLV/NSHE. (Note: the assumption is, however, the developer will “put” the financing to UNLV early on).

*At this time the employees using this office space would use existing 626 spaces for their own parking.

*Approximately \$228,034 per year would come from CIF and GIF funds, and another \$150,000 per year would come from Provost Office resources.

*The anticipated users of this office space would be Graduate College, Community Engagement office, and Marriage and Family Therapy.

*The projected condominium associate costs and assessments for the UNLV office space are estimated at \$16,000-\$28,000 per year, depending on the full development of the Phase 2 project, to cover all common area expenses, etc.

Note: Assumption is that it would require approximately \$110/gsf for the tenant improvements for the shell space.

Implementing Agreements:

The following implementing agreements are part of this request to the Board, and a summary of each is outlined below.

1. Office Lease/Purchase Agreement: Initially, the developer will own the Office Unit and UNLV will lease the space through an Office Lease. However, the Office lease includes an option allowing the developer to require UNLV to purchase the Office Unit for the remaining balance of the lease (the Put Option). The Office Lease also includes a purchase option allowing UNLV to purchase the Office Unit during the lease term (beginning 2 years after completion of construction) for the remaining balance of the lease. Includes as exhibits to the Office Lease are the Purchase and Sale Agreements that would be used in the event the Put Option or Purchase Option are exercised.

2. Declaration of Gateway Condominium and Bylaws of the Gateway Condominium Association. The Declaration of Gateway Condominium establishes the building as a condominium with legally separate retail, office and apartment units and associated common areas and elements. The declaration also specifies repair and maintenance obligations, approval and voting rights of units' owners, etc. The Bylaws establish the Gateway Condominium Association for the operation and maintenance of the building and associated common elements.

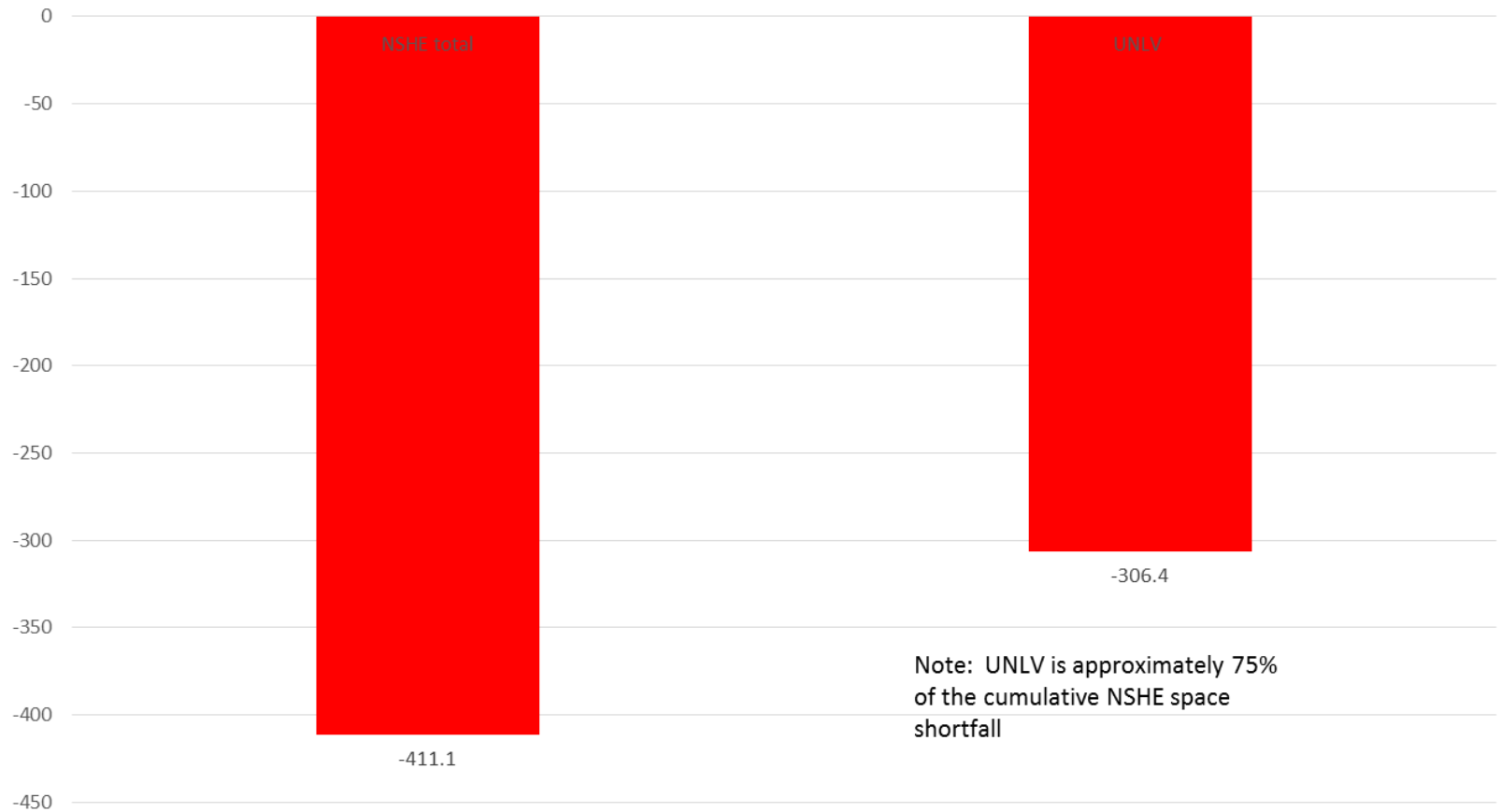
3. A First Amendment to the Reciprocal Easement Agreement. The REA was established as part of Phase 1 of the Gateway project and governs the use and operation of the parking garage for the benefit of both UNLV and the Phase 2 building. The First Amendment to the REA specifically allocated parking amount UNLV (as owner and operator of the garage) and the units owners of the building.

In addition to the above, the design and construction of the building is subject to the Project Development Agreement and Master Plan Declaration of Covenants, Conditions and Restrictions for the UNLV Midtown Corridor. Those documents were developed as part of Phase 1 of the Gateway Project.

Project Schedule. The anticipated schedule for this project is outlined below:

Task:	Date/Deadline:
Presentation of Phase 2 Implementation Agreement to Board of Regents for approval	December 2, 2016
Begin horizontal construction	On or before February 2017
Begin vertical construction	On or before April 2017
Complete construction/delivery to UNLV	On or before May 15, 2018

Fall 2015 NSHE Space Surplus/Deficit Summary



OFFICE LEASE AGREEMENT

by and between

G2 Gateway, LLC
a Delaware limited liability company
“Landlord”

and

The Board of Regents of the Nevada
System of Higher Education, on
behalf of the
University of Nevada, Las Vegas
“Tenant”

Dated for reference only as of _____, 2016

OFFICE LEASE AGREEMENT

This **OFFICE LEASE AGREEMENT** (“**Office Lease**”) is dated for reference purposes as of _____, 2016, and is made by and between G2 Gateway, LLC, a Delaware limited liability company (“**Landlord**”) and the Board of Regents (“**Board of Regents**”) of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Tenant**”).

RECITALS

A. Landlord owns and plans to develop two adjacent parcels of real property located at the northeast corner of Maryland Parkway and Dorothy Avenue, in Clark County, Nevada.

B. The two parcels are identified as APN 162-23-419-003 (“**Building Parcel**”) and APN 162-23-419-002 (“**Parking Parcel**”), each of which is shown on **Exhibit “A”**. The Building Parcel and the Parking Parcel are sometimes collectively referred to in this Office Lease as the “**Land**”.

C. The Parking Parcel is currently being developed to contain a multi-story parking structure with approximately 820 vehicle parking spaces (the “**Parking Structure**”) and a separate building to be occupied by the UNLV campus police force.

D. Pursuant to an Amended and Restated Lease Agreement (“**Parking Parcel Lease**”) dated for reference purposes as of October 23, 2015, Tenant has leased 610 parking spaces from Landlord, as assignee of and successor in interest to New Town MD, LLC (“**New Town**”) that are designated as the “**UNLV Parking Spaces**” located in the Parking Structure and an additional 20 parking spaces to serve the police building that are designated as the “**Police Parking Spaces**” on the ground floor of the Parking Parcel, for a total of 630 spaces.

E. The Parking Parcel Lease includes an option (the “**Parking Parcel Put Option**”) by which Landlord has the right to require the Tenant to purchase the Parking Parcel from Landlord on the terms set forth in the Parking Parcel Lease. Landlord exercised its Parking Parcel Put Option by notice to Tenant delivered on March 29, 2016, and the Parties anticipate the transaction by which Tenant will acquire the Parking Parcel will close on or before March 15, 2017.

F. Landlord intends to develop a multi-story building (the “**Building**”) on the Building Parcel, to contain office, retail, and other commercial uses, and residential apartments, generally consistent with the Schematic Plan which is attached hereto as **Exhibit “B”** (the “**Schematic Plan**”) and which is subject to change as provided herein. The work of design and construction to be performed by Landlord under this Office Lease is referred to as “**Landlord’s Work**”).

G. Tenant desires to lease approximately Twenty-One Thousand Eight Hundred Eighty square feet (21,880 sf) of space, including the entire second floor of the Building and the elevator space on the ground floor dedicated exclusively for second floor access (collectively, the “**Premises**”) and Landlord desires to lease such Premises to Tenant on the terms and conditions contained in this Office Lease. The Premises are depicted on Page 2 of the Schematic Plan.

H. Vehicle parking will be provided for the Premises in the Parking Structure pursuant to the terms of a Reciprocal Easement Agreement and Declaration of Restrictions (the “**REA**”), dated as of December 5, 2014 and Recorded as Instrument No. _____, made by New Town, as amended in the manner described in Section 12.1. By the terms of the amendment to the REA, parking for the Premises will be allocated out of the spaces described in the REA as the “UNLV Parking Spaces.”

I. Tenant also desires to have an option to purchase the Premises and Landlord desires to have an option to require that Tenant purchase the Premises, both on terms and subject to conditions set forth below.

J. Landlord intends to create a common-interest community in accordance with the terms of NRS Chapter 116 (the “**Act**”) pursuant to a declaration of condominium (the “**Condominium Declaration**”) substantially in the form of **Exhibit I** attached hereto and submit the Building Parcel and the Building to the terms and provisions of the Act. Landlord will cause the Condominium Declaration to be recorded promptly following Substantial Completion of the Landlord’s Work.

K. Landlord will cause the Building to be subdivided into at least three Units by a plat (the “**Plat**”) prepared in accordance with NRS 116.2109, and the Premises will be coterminous with the boundaries of one or more Units (singularly or collectively, the “**Premises Unit**”). The Plat will further indicate the location of the elevator dedicated exclusively to second floor access and describe the elevator area on the ground floor of the Building as an integral part of the Premises Unit.

NOW, THEREFORE, Landlord hereby agrees to lease the Premises to Tenant and Tenant hereby agrees to lease the Premises from Landlord, all pursuant to the terms and conditions set forth below.

ARTICLE 1. DEFINITIONS.

As used in this Office Lease, the following terms shall have the following meanings:

“**Additional Operating Costs**” means any expenses, costs, assessments, or other charges that Landlord pays for the benefit of all tenants of the Building, that are assessed upon or relate to the Building or the common area, or use thereof, *but excluding* any cost items that are included in the Building REA Charges or the Condominium Assessments against the Premises Unit. Such costs include, without limitation, insurance premiums, maintenance and repair costs and expenses, including management and labor costs and expenses in connection thereto, utility expenses, a reasonable reserve for repair or replacement of equipment, obligations imposed on Landlord relative to the Building and the Building Parcel on which the Building is located under the REA to the extent not included in the Building REA Charges or the Condominium Assessments, and all other costs and expenses except those properly charged as debt service or depreciation.

“Additional Rent” means all sums, other than Base Rent, to be paid by Tenant to Landlord under this Office Lease.

“Amortization Schedule” is defined in Section 28.5.

“Applicable Law” means applicable local, state, or federal laws, statutes, codes, ordinances, rules, regulatory notices, and any notices or orders of any and all governmental, quasi-governmental, or regulatory authorities and agencies having jurisdiction over the Building Parcel, which are in effect from time to time.

“Base Rent” is defined in Section 2.4.

“Building Parcel” is defined in Recital B.

“Building REA Charges” means the Building Parcel Owner’s Proportionate Share of Shared Expenses (as defined in Section 6.4(b) of the REA).

“Certificate of Completion” means reasonably satisfactory evidence that a Clark County building official has made a final inspection of the Premises and approved all Landlord’s Work as Substantially Completed and ready for Tenant to commence construction of Tenant Improvements.

“Condemnation” is defined in Section 19.1.

“Condominium Assessments” means all assessments made by the Master Association and the Office Association against the Premises Unit.

“Condominium Declaration” is defined in Recital J.

“Condominium Documents” means the Condominium Declaration, the Bylaws, and the Rules and Regulations of the Gateway Condominium Association and the declarations, bylaws, and rules and regulations of Section Associations (if any), as the same may be amended from time to time.

“Construction Documents” means the drawings and specifications for the Building.

“Effective Date” shall mean the date on which both the Landlord and Tenant shall have executed this Office Lease as set forth below their respective signatures or the later of such dates if they execute on different days.

“Environmental Laws” includes, but is not limited to, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§6901 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§9601 et seq.), the Emergency Planning and Community Right to Know Act (42 U.S.C. §§11001 et seq.), the Clean Air Act (42 U.S.C. §§7401 et seq.), the Clean Water Act (33 U.S.C. §§1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§2601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§1801 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§651 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§136 et seq.), the Safe Drinking Water Act (42 U.S.C. §§300f et seq.), the Consumer Product Safety Act, the Federal Water Pollution Control Act, the National Environmental Policy Act, and NRS Chapter 459 - Hazardous Materials, as any of the same may be amended from time to time, and any state or local law dealing with environmental matters, and any regulations, orders, rules, procedures, guidelines and the like promulgated in connection therewith, regardless of whether the same are in existence on the date of this Office Lease.

“Event of Default” is defined in Section 22.1.

“Governmental Authority” means the State of Nevada and the County of Clark, Nevada, and any agency of either having jurisdiction over the design, construction or operation of the Project, as applicable.

“Hazardous Materials” means and includes asbestos; “oil, petroleum products and their by-products” “hazardous substances;” “hazardous wastes” or “toxic substances,” as those terms are used in Environmental Laws; or any substances or materials listed as hazardous or toxic by the United State Department of Transportation, the Environmental Protection Agency, or the Nevada Division of Environmental Protection of the State Department of Conservation and Natural Resources, or any successor agency under any Environmental Laws.

“Index” means the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) Los Angeles-Riverside-Orange County, CA, All Items 1982-1984 = 100 (as defined by the United States Department of Labor as of the Effective Date). If publication of the Index ceases, or the composition thereof or method of calculation thereunder is substantially changed, the calculations required by this Lease shall be computed upon the basis of whatever index published by the United States Department of Labor, or otherwise, is mutually agreed upon between the Landlord and the Tenant as most nearly comparable as a measure of general changes in price levels for the Las Vegas area. If the parties cannot agree upon an index to be so substituted for the Index, the same shall be selected pursuant to arbitration in the manner provided in Article 23.

“Land” is defined in Recital B.

“Landlord’s Service Equipment” means all apparatus, machinery, devices, fixtures, appurtenances, equipment and personal property now or hereafter located in or on the Premises and owned by Landlord.

“Landlord’s Work” means the work of construction, as described below and in the Construction Documents, required by the terms of this Office Lease to be performed by Landlord to cause Substantial Completion of the Premises.

“Lease Interest Rate” means the fluctuating prime rate of interest published in the Wall Street Journal (or a similar publisher of business statistical data if the Wall Street Journal shall cease to publish such rate), plus four percent (4%) per annum; provided, however, that such rate shall not exceed, in any event, the highest rate of interest which may be charged under Applicable Law without the creation of liability for penalties or rights of offset or creation of defenses.

“Lease Term” is defined in Section 2.3.

“Lease Year” shall mean each twelve (12) month period commencing on the Substantial Completion Date.

“Master Association” means the Gateway Condominium Association.

“Material Alterations” is defined in Section 6.3.

“Maximum Financing Amount” means the product of the Rentable Area (in square feet) multiplied by \$245; provided, the Maximum Financing Amount shall be deemed to be \$5,360,600 until the Rentable Area has been determined.

“Mortgage” is defined in Section 21.2.

“**Mortgage**” is defined in Section 21.2.

“**NAC**” means the Nevada Administrative Code.

“**NRS**” means the Nevada Revised Statutes.

“**Office Association**” means the Gateway Office Association (if such association is created).

“**Parking Parcel**” is defined in Recital B.

“**Party**” means either Landlord or Tenant. “**Parties**” means both Landlord and Tenant.

“**Permitted Alterations**” is defined in Section 6.3.

“**Permitted Exceptions**” means the exceptions to the title to the Premises listed on **Exhibit C** attached hereto, together with this Office Lease, the Condominium Documents, the REA and the amendment thereto contemplated by Article 12, and any other instruments described herein that would affect title.

“**Permitted Financing**” is defined in Section 21.1.

“**Person**” means a natural person, a trustee, a corporation, a limited liability company, a partnership and/or any other form of legal entity.

“**Planning Area Restrictions**” means that certain Master Plan Declaration of Covenants, Conditions and Restrictions for UNLV Midtown Corridor, dated December 5, 2014, entered into between Declarant and the Board of Regents and Recorded on March 6, 2015 as Instrument No. 20150306003749, containing, among other things, certain use restrictions and design guidelines applicable to all improvements subject to such instrument in favor of the Board of Regents.

“**Premises**” is defined in Recital G.

“**Premises Unit**” means the Unit (or Units if more than one) that constitute the Premises.

“**Project**” means all of the Improvements constructed or to be developed on the Land.

“**REA**” is defined in Recital H.

“**Record**” or “**Recorded**” means that an instrument is to be recorded or has been recorded, respectively, in the Office of the County Recorder of Clark County, Nevada.

“**Rent**” means all Base Rent and Additional Rent.

“**Rentable Area**” is defined in Section 2.2.

“**Shared Areas**” means those areas of the Building Parcel that are designated as Shared Areas in the REA.

“**Shared Expenses**” has the same meaning as in the REA.

“**Substantial Completion**”, “**Substantially Complete**” or similar capitalized terms shall mean the stage in the progress of Landlord’s Work when (i) Landlord has completed the grey shell Building improvements of the Premises and stubbed out Utilities as appropriate to a location within the Premises in accordance with the Construction Documents so that Tenant may begin its work to complete the space and (ii) Clark County has completed all required inspections and issued an appropriate certificate of completion necessary for Tenant to commence Tenant Improvements.

“Substantial Completion Date” is the date determined in accordance with Section 7.1.

“Taxes” is defined in Section 9.1.

“Tenant Improvements” means all work of construction to be performed by the Tenant, at Tenant’s sole cost, to finish the Premises and obtain a certificate of occupancy.

“Tenant’s Share” shall be the fraction or percentage that the Rentable Area of the Premises (measured on a BOMA rentable area basis as described in Section 2.2) bears to the total rentable area of the Building (measured on the same BOMA rentable area basis). Notwithstanding the foregoing, in the event and during such time that a part of the Building is vacant, Tenant’s Share (other than Taxes) shall be the percentage that the Rentable Area of the Premises bears to the total occupied rentable area of the Building.

“Tenant’s Taxes” is defined in Section 9.2.

“Transfer” is defined in Section 20.1.

“Title Report” is defined in Section 3.2.

“Unit” has the same meaning as in NRS 116.093.

“UNLV” means the University of Nevada, Las Vegas.

“Utilities” is defined in Section 15.1.

ARTICLE 2. BASIC LEASE PROVISIONS

Section 2.1 The Premises. The “Premises” shall include all appurtenant rights, benefits, obligations and easements set forth in the REA.

Section 2.2 Rentable Area. Landlord will cause its architect or engineer to calculate the floor area of the Premises on a BOMA rentable area basis (the **“Rentable Area”**) following the completion of Landlord’s Work. Such measurement shall be deemed accurate unless Tenant objects within ten (10) days after Landlord notifies Tenant of the calculation. If Landlord and Tenant are unable to agree in writing to the Rentable Area within ten (10) days of Tenant’s notice of objection, either Party may submit the issue to arbitration in accordance with Article 23.

Section 2.3 Lease Term. The term of this Office Lease shall be for a period of Twenty (20) years beginning on the Substantial Completion Date (as defined below) and ending on the twentieth (20th) anniversary of the Substantial Completion Date (the **“Lease Term”**).

Section 2.4 Base Rent. Beginning on the Substantial Completion Date and on the first day of each calendar month thereafter during the Lease Term, Tenant shall pay Landlord monthly fixed rent equal to the monthly payment amount necessary to fully amortize (A) a principal sum equal to the Maximum Financing Amount, in (B) 240 equal monthly installments of the Base Rent Amount, at (C) an interest rate of 3.684% per annum (**“Base Rent”**). Notwithstanding the foregoing, in the event that the Rentable Area is not known at the time of the first payment, Tenant shall pay as Base Rent the sum of Thirty-One Thousand, Five Hundred One and 84/100 Dollars (\$31,501.84) until the Rentable Area is known and an adjustment for any overpayment or underpayment will be made to the first payment due after the Rentable Area is established. If the Substantial Completion Date falls on any day other than the first day of a

calendar month, the Base Rent for the partial first month and the partial last month of the Lease Term shall be prorated on the basis of a thirty day month.

Section 2.5 Additional Rent. Beginning on the Substantial Completion Date and on the first day of each calendar month thereafter during the Lease Term, Tenant shall pay Landlord, as Additional Rent, (i) Tenant's Share of Building REA Charges, and (ii) Condominium Assessments, and (iii) Tenant's Share of any Additional Operating Expenses, on such terms as further described in Article 8.

Section 2.6 Lender's Impound Account. At the request of Tenant or any lender of Permitted Financing (as hereinafter defined), Landlord agrees that Rent may be paid into an account controlled by such lender and from which such lender shall apply such payments to amounts then due under the Permitted Financing, immediately after which any funds in such account shall be released to Landlord per the terms of the Permitted Financing.

ARTICLE 3. POSSESSION AND TITLE.

Section 3.1 Delivery of Possession. Notwithstanding any provision of this Office Lease to the contrary, Tenant's obligation to pay Rent is subject to (i) Substantial Completion of the Premises, (ii) delivery of possession thereof to Tenant with an appropriate Certificate of Completion, and (iii) satisfaction of the title requirements of Section 3.2.

Section 3.2 Condition of Title. On the Substantial Completion Date, title to the Premises shall be free and clear of all title exceptions except the Permitted Exceptions.

ARTICLE 4. DESIGN.

Section 4.1 General Intent and Covenant. Landlord shall, at its own expense, design and construct the Building in accordance with the provisions of this Office Lease. The Building shall be constructed in substantial conformance with the Schematic Plans and Construction Documents and in a good and workmanlike manner with good quality new or recycled materials, in compliance with Applicable Law. Landlord will deliver the Premises in "grey shell" or "cold shell" condition, i.e., completely unfinished with bare stud walls, unfinished floor and ceiling, and, except as provided below, without plumbing, electrical or sewer improvements, electrical panels or outlets, lighting, HVAC, duct work or controls, bathrooms, or sprinklers. Notwithstanding the foregoing, Landlord will provide stub-outs and meters for water, sewer, natural gas, and electrical services on the second floor in the locations shown on the Schematic Plan.

Section 4.2 Schematic Plans. If Landlord makes any material changes to the Schematic Plans that affect Landlord's Work, the Landlord shall deliver to Tenant a copy of any such revised Schematic Plans (the "**Revised Schematic Plans**") for Tenant's review and reasonable approval.

(a) Tenant shall provide any objections to the Revised Schematic Plans in writing to the Landlord within fifteen (15) days after receipt thereof together with a reasonably detailed explanation for the objection sufficient to permit an architect

to understand and address the objection, and the Parties shall promptly discuss any disagreements related thereto.

(b) To the extent necessary and provided that Tenant's objection is based on objective and reasonable grounds and not merely a subjective difference of opinion or aesthetic judgment, Landlord will amend the Revised Schematic Plans to address Tenant's objections and deliver a copy of the Revised Schematic Plans to Tenant. Landlord may proceed as if the Revised Schematic Plans are approved unless Tenant delivers written notice to Landlord within ten (10) days that the Revised Schematic Plans do not address the objections raised on Tenant's first review and provide a detailed explanation of Tenant's continued objection sufficient to permit an architect to understand and address the continued objection.

(c) If the Parties are not able to resolve the objections to the Revised Schematic Plans within five (5) days following Tenant's written notice, either Party may submit such matter to arbitration in accordance with Article 23.

(d) The Revised Schematic Plans, if any, as approved by Tenant in accordance with this Section 4.2 shall be initialed and dated by the Parties and attached as counterparts to this Office Lease.

(e) UNLV's Executive Director of Planning and Construction or his or her designee is authorized to issue any approvals or take any other action on behalf of Tenant required or authorized by this Section 4.2.

Section 4.3 Design Development Documents Progress Review. Landlord may submit draft versions of the Design Development Documents for Landlord's Work or any portion thereof to Tenant for its preliminary review and comment. In developing the Design Development Documents for Landlord's Work or any portion thereof, Landlord will consider input from and reasonably cooperate with Tenant and meet with Tenant's representatives from time to time as reasonably requested to facilitate Tenant's review of the Design Development Documents. During the review process, Tenant may make suggestions regarding elements, scope items, materials, construction, layout and other matters; provided, however, Landlord shall not be required to implement any such suggestion. Only those objections by Tenant that are raised in the context of Section 4.4 shall require any formal response by the Developer. Tenant shall not be obligated to provide any written or formal response to any Design Development Document progress review request.

Section 4.4 Design Development Documents Approval.

(a) Upon their completion, Landlord shall provide the Design Development Documents to Tenant for its review and approval, which approval shall be based solely upon conformance with the Schematic Plans (or Revised Schematic Plans, if applicable), or other applicable requirements of this Office Lease.

(b) Tenant shall provide any objections to the Design Development Documents in writing to Landlord within twenty (20) days after receipt thereof together with a reasonably detailed explanation for the objection sufficient to permit

an architect to understand and address the objection, and the Parties shall promptly discuss any disagreements related thereto.

(c) To the extent necessary and provided that Tenant's objection is for the reasons described in Section 4.4(a), based on objective and reasonable grounds and not merely a subjective difference of opinion or aesthetic judgment, the Landlord will amend the Design Development Documents to address the objections and deliver a copy of the Design Development Documents to Tenant. Landlord may proceed as if the Design Development Documents are approved unless Tenant delivers written notice to Landlord within ten (10) days that the Design Development Documents do not address the objections raised on Tenant's first review and provide a detailed explanation of Tenant's continued objection sufficient to permit an architect to understand and address the continued objection.

(d) If the Parties are not able to resolve the objections to the Design Development Documents within five (5) days following Tenant's written notice, either Party may submit such matter to arbitration in accordance with Article 23.

(e) UNLV's Executive Director of Planning and Construction or his or her designee is authorized to issue any approvals or take any other action on behalf of Tenant required or authorized by this Section 4.4.

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

Section 4.5 Construction Documents.

(a) Landlord shall deliver to Tenant, for its review and approval, the final construction drawings, detailed specifications, and related documents (the "**Construction Documents**") required for construction of Landlord's Work or any portion thereof. The Construction Documents shall conform to and be consistent with the approved Design Development Documents in all material respects.

(b) Tenant shall provide any objections to the Construction Documents in writing to the Landlord within twenty (20) days after receipt thereof together with a reasonably detailed explanation for the objection sufficient to permit an architect to understand and address the objection, and the Parties shall promptly discuss any disagreements related thereto.

(c) To the extent necessary and provided that Tenant's objection is for the reasons described in Section 4.5(a), is based on objective and reasonable grounds and not merely a subjective difference of opinion or aesthetic judgment, the Landlord will modify the Construction Documents to conform to the Design Development Documents as previously approved by Tenant and deliver a copy of the revised Construction Documents to Tenant to confirm that the changes remedy the grounds for Tenant's objection. Landlord may proceed as if the Construction Documents are approved unless Tenant delivers written notice to Landlord within ten (10) days that the Construction Documents do not address the objections raised

on Tenant's first review and provide a detailed explanation of Tenant's continued objection sufficient to permit an architect to understand and address the continued objection.

(d) If the Parties are not able to resolve the objections to the Construction Documents within five (5) days following Tenant's written notice, either Party may submit such matter to arbitration in accordance with Article 23.

(e) The Landlord shall, upon Tenant's reasonable request, provide Tenant with any information reasonably requested in connection with the Construction Documents and shall meet with Tenant as reasonably requested to facilitate its understanding of the Construction Documents. Landlord shall also, upon Tenant's request, provide Tenant access to and information concerning any Construction Documents that relate to Landlord's Work or any portion thereof to the extent such access and information is reasonably necessary to understand, interpret, or utilize the Construction Documents.

(f) UNLV's Executive Director of Planning and Construction or his or her designee is authorized to issue any approvals or take any other action on behalf of Tenant required or authorized by this Section 4.5.

Section 4.6 Failure to Make Timely Response is Deemed Approval. In the event Tenant shall fail to respond in writing to any submission within the time periods permitted herein, such failure shall be conclusively deemed to constitute Tenant's approval.

ARTICLE 5. CONSTRUCTION.

Section 5.1 Landlord's Work. Landlord shall, at its sole cost except as otherwise provided in this Office Lease, construct all of the improvements defining or serving the Premises as described in the Construction Documents ("**Landlord's Work**"). Landlord agrees to have Landlord's Work Substantially Complete not later than March 15, 2018, subject to force majeure as defined in Section 27.6 and any delay caused by Tenant's actions or omissions.

Section 5.2 Code Compliance. Landlord and its agents, contractors, sub-contractors and employees shall comply with all requirements for construction of Landlord's Work or any portion thereof, including, but not necessarily limited to, the latest code editions adopted by Clark County and the State of Nevada and other codes and regulations as referenced by them, as follows: International Building Code, the International Fire Code, the National Fire Code, the Uniform Mechanical Code, Uniform Plumbing Code, the National Electrical Code, the International Energy Conservation Code, and the County Street, Utility Standards, and Fire Department access requirements; applicable sections of NRS and NAC including those related to Energy Policy, the State Fire Marshall, the Divisions/Departments of Industrial Relations, Health and Human Services and Environmental Protection; and the American with Disabilities Act Accessibility Guidelines.

Section 5.3 Public Works and Planning. The construction and development of all aspects of Landlord's Work shall be subject to all Applicable Laws, including without limitation, NRS Sections 338.013 through 338.090, inclusive, regarding prevailing wage rates. Landlord will be responsible for providing reports, statements of compliance and any other forms and records

required by Applicable Law or by the Office of the Labor Commissioner with respect to Landlord's Work. In the event that there is any amendment to NRS Chapter 338 or any other provision of NRS, NAC, federal law, or any judicial decision of a Nevada court or federal court bearing upon the applicability of any provision of NRS Chapter 338 to Landlord's Work, Tenant shall, if requested by Landlord, meet with and consult in good faith to determine whether Landlord's Work or any portion thereof is subject to the provision or requirement at issue. If it is determined by the Landlord and Tenant that the provision or requirement at issue does not apply to such portion of Landlord's Work, Tenant shall not unreasonably withhold, delay or condition its consent to Landlord being relieved of such obligation previously imposed.

Section 5.4 Right to Inspect Construction. Upon a minimum of 24 hours advance written notice to Landlord and its general contractor(s) during the construction period, Tenant, or its designees may inspect Landlord's Work under construction or any portion thereof during normal working hours to verify compliance with approved Construction Documents and Applicable Law, to confirm any condition under this Office Lease, or for any other reasonable purpose. Tenant shall strictly comply with all safety precautions prescribed by Landlord or its general contractors(s) and shall not enter the construction area unless accompanied by an authorized representative of the general contractor(s).

Section 5.5 As-Builts, Survey and Title Insurance Endorsement. Within ninety (90) days of the completion of the construction of Landlord's Work, Landlord, at Landlord's expense, shall furnish to Tenant and to any title company issuing a title policy on the Premises a complete set of record documents in electronic format ("CAD" and "PDF") based upon "as built" civil, landscape, architectural, structural, electrical, mechanical, plumbing and similar plans and specifications with respect to the improvements on the Premises and an ALTA "as-built" survey showing the location of the improvements upon the Land, describing the boundaries of the Premises and showing all easements and other items affecting the Premises or any other information reasonably required by the title company for issuing a leasehold policy.

Section 5.6 Licensed Professionals. Landlord shall use only licensed, bonded, and responsible design professionals and contractors to perform any work, repairs, installations, or improvements on Landlord's Work or any portion thereof.

Section 5.7 Non-Discrimination. Landlord agrees it will not discriminate against any worker, employee or job applicant, or any member of the public because of race, creed, color, handicap, national origin, age or sex, gender identity, nor otherwise commit an unfair labor practice. Landlord agrees such clause will be incorporated into any and all contracts entered into with other business organizations or individuals who may perform any labor or services or provide materials in connection with Landlord's Work and shall require the same be incorporated into any subcontracts by any such organizations and individuals.

ARTICLE 6. TENANT'S FIXTURES, ALTERATIONS, AND LIENS

Section 6.1 Tenant's Fixtures. Tenant, at Tenant's sole expense, may install in or affix to the Premises necessary trade fixtures, personal property, equipment and furniture, provided that such items are installed and are removable without damage to the Building, and that such items do not exceed the weight bearing capacity of the Premises or place any unusual demands on

the utility services to the Premises. Prior to the installation of such trade fixtures Tenant will provide Landlord plans for their installation. Landlord may require that Tenant, and Tenant upon demand shall, provide data regarding the weight and operating characteristics of such trade fixtures and other property, and may deny approval for such trade fixtures or other property if Landlord, acting reasonably, determines that such trade fixtures will exceed Building capacities or place unusual demands on the utility services to the Premises.

Section 6.2 Leasehold Improvements. Except as noted in Section 6.1 Tenant shall not make any alterations, improvements, or additions (“**Leasehold Improvements**”) to the Premises without the prior written consent of Landlord which consent shall not be unreasonably withheld, conditioned or delayed. Prior to Landlord's final approval of any such Leasehold Improvements, Tenant must provide Landlord for Landlord's review and approval: (i) reasonably acceptable construction plans and specifications, (ii) the construction agreements between Tenant and a reputable contractor and subcontractors, (iii) satisfactory evidence (including, but not limited to, certificates of insurance against all liability which may arise out of the Leasehold Improvements) that all contractors and subcontractors will be properly insured, and (iv) copies of necessary permits and governmental authorizations. Landlord may require that such insurance policies include Landlord as an additional insured. All work shall be required to be done promptly and in a good and workmanlike manner using only good grades of materials and Tenant shall promptly pay the cost of all such Leasehold Improvements.

Subject to the limitations set forth in Chapter 41 of NRS or any other Applicable Law, Tenant shall also indemnify, defend and hold Landlord harmless from any and all liabilities and costs of every kind and description, including reasonable attorneys' fees, which may arise out of or be connected in any way with the Leasehold Improvements or any work performed by Tenant. Upon completing any Leasehold Improvements, Tenant shall furnish Landlord with contractors' affidavits and full and final waivers of lien, and all other supporting documentation as Landlord may reasonably require, all in form satisfactory to Landlord. All Leasehold Improvements shall comply with all insurance requirements and with all ordinances and regulations of any applicable Governmental Authority. At all times, Tenant shall cause contractors and others performing Leasehold Improvements for Tenant to work in harmony with the contractors, agents and employees performing work in the Building for Landlord or others, if any. All Leasehold Improvements, except movable furniture, equipment and trade fixtures placed in the Premises at the expense of Tenant, shall become the property of Landlord at the expiration of the Lease Term and, at the election of Landlord, shall either remain upon and be surrendered with the Premises to Landlord as a part thereof at the termination of this Lease or shall be removed at the sole cost and expense of Tenant. In the event damage to the Premises or the Building shall be caused by moving Tenant's furniture, equipment, trade fixtures or personal property in or out of the Premises, said damage shall be promptly repaired at the cost of Tenant. In the event that Tenant should fail to remove Tenant's furniture, equipment and trade fixtures as required by Landlord, Landlord shall have the option, in addition to its other remedies under the Lease, to declare that such furniture, equipment and trade fixtures are the property of Landlord and to thereafter dispose of such trade fixtures in a commercially reasonable manner and retain any proceeds of disposition as security for any liabilities or obligations Tenant may have to Landlord under the terms of this Lease.

Notwithstanding the preceding provisions of this Section 6.2, Tenant may, without Landlord's consent, make interior, non-structural Leasehold Improvements which do not affect Building systems (such as HVAC, electric, etc.) such as installation of trade fixtures, decorating,

painting (using Building standard colors), carpeting and other similar work and which do not cost more than \$50,000.

Section 6.3 Alterations. Tenant shall have the right to make from time to time, at its expense, non-structural alterations to the interior of the Premises without obtaining Landlord's consent ("**Permitted Alterations**"); *provided however*, that such Alterations are not Material Alterations and provided further that Tenant notifies Landlord of the intended Alterations to the interior of the Premises in reasonable detail, together with an estimate of the cost thereof, at least ten (10) days before its commencement of such Permitted Alterations. All Alterations made by or for Tenant shall be done in a good and workmanlike manner and diligently prosecuted to completion, in compliance with Applicable Law. For purposes of the foregoing, "**Material Alterations**" refers to alterations to the Premises which are not permitted by the REA or the Condominium Documents or which affect the structural integrity of the Premises.

Section 6.4 Mechanics' Liens. Tenant has no authority or power to and shall not cause or permit any mechanics' liens or other liens to be placed upon the Building or any portion or component thereof or Landlord's interest therein whether created by act or inaction of Tenant, operation of law, or otherwise, and in case of the filing of any such lien or encumbrances or claim therefor, Tenant shall promptly discharge same; provided, however, that Tenant shall have the right to contest the validity or amount of any mechanic's lien upon its prior posting of security with Landlord, which security, in Landlord's reasonable judgment, must be adequate to pay and discharge any such lien in full in addition to any applicable interest, penalties and Landlord's reasonable estimate of its legal fees. Subject to the limitations set forth in Chapter 41 of NRS or any other Applicable Law, Tenant agrees to indemnify and hold Landlord harmless against any and all liabilities, reasonable legal fees and other costs whatsoever incurred by Landlord because of any mechanics' or other liens attributable to Tenant being placed upon the Premises or the Building. Any mechanic's lien or claim for a mechanic's lien which Tenant desires to contest as herein provided shall be contested only in good faith, by appropriate proceedings diligently pursued, and, in any event, such lien or claim for lien shall be released or removed within six (6) months of the date such claim or lien first attached. If the lien is not so contested and released or removed, Landlord, at its sole option and in addition to any other available rights or remedies, may take any and all action necessary to release and remove such lien or claim of lien (it being agreed by Tenant that Landlord shall have no duty to investigate the validity thereof) and Tenant shall promptly upon thirty (30) days written notice reimburse Landlord for all sums, costs and expenses (including but not limited to attorneys' fees) incurred by Landlord in connection with the removal or release of any such lien or claim.

ARTICLE 7. LEASE TERM.

Section 7.1 Substantial Completion Date. When Landlord believes that the Premises is Substantially Complete, Landlord shall deliver written notice to Tenant (the "**Substantial Completion Certificate**") certifying that, in Landlord's reasonable opinion the Premises is Substantially Complete together with the appropriate Certificate of Completion for Landlord's Work. The date set forth in the Substantial Completion Certificate shall be deemed correct conclusively unless Tenant shall object that the Premises are not Substantially Complete as provided below.

Tenant shall execute and deliver to Landlord (i) an executed original of the Substantial Completion Certificate, or (ii) its written objection to the Substantial Completion Certificate or the Substantial Completion Date specified therein together with the date which Tenant believes is the correct Substantial Completion Date or the reasons Tenant believes the Premises are not Substantially Complete and a detailed explanation of its reasons therefor, within ten (10) days of receipt of such certificate from the Landlord, (such written objection and detailed explanation is referred to herein as the “**Substantial Completion Objection Notice**”), whereupon Landlord and Tenant shall resolve the matters raised therein and agree in writing upon a Substantial Completion Date or either Party may submit such dispute to arbitration as provided in Article 23. Failure by the Tenant to timely deliver to Landlord a Substantial Completion Objection Notice shall be conclusively deemed to constitute Tenant’s agreement to and acceptance of the Substantial Completion Date set forth in the Substantial Completion Certificate for all purposes of this Office Lease.

Section 7.2 Confirmation of Commencement and Termination. Tenant shall, at Landlord’s written request, execute a certificate acknowledging (a) the Effective Date and/or (b) the expiration of the Lease Term or any termination of this Office Lease by action of Applicable Law or in any other manner, certifying that such commencement or termination has occurred. If Tenant shall object to the date(s) specified in any such written request, Tenant shall, within ten (10) days after receipt of such request, give written notice to Landlord of its objection, which notice shall contain a detailed explanation of its objection and the basis therefor whereupon Landlord and Tenant shall resolve the matters raised therein and agree upon the date or dates in question or either Party may submit such dispute to arbitration as provided in Article 23. Failure of Tenant to timely provide such written notice of its objections and the detailed basis therefor shall be conclusively deemed to be Tenant’s agreement with the date(s) set forth in Landlord’s notice.

Section 7.3 Surrender. In the event of any early termination of this Office Lease, Tenant shall, at Tenant’s expense, (a) promptly surrender to Landlord possession of the Premises (including any fixtures or other improvements which are owned by Landlord) in good order and repair (ordinary wear and tear excepted) and broom clean, (b) remove therefrom all signs identifying Tenant, goods, effects, machinery, fixtures and equipment used in conducting Tenant’s trade or business which are neither part of the Landlord’s Service Equipment nor owned by Landlord, and (c) repair any damage caused by such removal. For purposes of this Office Lease, all improvements to the Premises which are part of Landlord’s Work shall be deemed to be the property of Landlord.

Section 7.4 Holding Over. If Tenant continues to occupy the Premises after the early termination of this Office Lease after obtaining Landlord’s express, written consent thereto, then:

- (a) such occupancy (unless the parties otherwise agree in writing) shall be deemed to be under a month-to-month tenancy, which shall continue until either party notifies the other in writing, at least thirty (30) days before the end of any calendar month, that the notifying party elects to terminate such tenancy at the end of such calendar month, in which event such tenancy shall so terminate;

(b) anything in this Section 7.4 to the contrary notwithstanding, the Base Rent payable for each monthly period after the expiration of the Lease Term shall be One Dollar (\$1.00); and

(c) except as provided in this Section 7.4, such month-to-month tenancy shall be on the same terms and subject to the same conditions as those set forth in this Office Lease.

Section 7.5 Payment of Rent. Tenant shall pay to Landlord, no later than the first (1st) day of each calendar month commencing on the Substantial Completion Date, (a) as Base Rent, the sums set forth in Section 2.4, and (b) as Additional Rent, the sums set forth in Section 2.5 (as further clarified in Section 8.2). All other Rent due to Landlord under this Office Lease shall be due and payable on the earlier of the specific date provided herein for such Rent payment or the thirtieth (30th) day after Landlord gives Tenant written notice that such amount is due and owing; provided, Landlord may notify Tenant no less than thirty (30) days in advance of Landlord's good faith estimate of the amount of Tenant's Share of Building REA Charges, Condominium Assessments, and Tenant's Share of Additional Operating Costs to be paid, as Additional Rent, in each month of a Lease Year (which estimate shall include reasonable supporting documentation) and such estimated amount will be due on the first day of each calendar month in advance with an adjustment to be made at the end of the Lease Year if Tenant has underpaid or overpaid such Additional Rent for the preceding Lease Year. Rent shall be paid to Landlord without deduction or offset, prior notice or demand, in lawful money of the United States of America. Subject to the terms and conditions set forth in Section 21.3 regarding the payment of Rent, Rent shall otherwise be paid at the following address or at such other place as Landlord may, from time to time, designate in writing in accordance with Article 26:

G2 Gateway, LLC
9345 W Sunset Rd, Suite 101
Las Vegas, Nevada 89148

Section 7.6 Late Charge and Interest. Tenant acknowledges and agrees that in the event that Tenant fails to make payment on or before the tenth (10th) day after any Rent or other amount or charges to be paid by Tenant hereunder are due, Tenant shall pay to Landlord a late fee in the amount of one percent (1%) of the unpaid amount, which Tenant agrees is a reasonable estimate of the costs which Landlord will incur as a result of and in order to process such late payment, and such unpaid amount shall bear interest from the due date thereof to the date of payment at the Lease Interest Rate. Any payment made by Tenant to Landlord on account of Rent may be credited by Landlord to the payment of any Rent then past due, late charges incurred and unpaid, or accrued and unpaid interest before being credited to Rent currently falling due, regardless of any attempt by Tenant to cause such partial payment to be credited otherwise. Any such payment, or portion thereof received by Landlord and credited against Rent then due and owing which is less than the amount of Rent then due shall constitute a payment made on account thereof, the parties hereby agreeing that Landlord's acceptance of such payment (whether or not with or accompanied by an endorsement or statement that such lesser amount or Landlord's acceptance thereof constitutes payment in full of the amount of Rent then due) shall not alter or impair Landlord's rights hereunder to be paid all of such amount then due, or in any other respect.

ARTICLE 8. PROJECT OPERATING COSTS.

Section 8.1 Common Areas in General. Certain common areas of the Building, the Building Parcel and the Parking Parcel serving the Premises are governed by the terms of the REA, the Condominium Documents and this Office Lease. The common maintenance areas include, without limitation, the following:

- (a) The Shared Areas, as defined in the REA,
- (b) The UNLV Parking Spaces, as defined in the REA, to the extent such parking spaces are allocated to the Premises Unit in accordance with the terms of the First Amendment to the Reciprocal Easement Agreement, and
- (c) The Common Elements and Limited Common Elements described in the Condominium Documents.

Certain Common Elements are also Shared Areas and, in such cases, the Master Association or Office Association may be responsible for maintenance even though the expense of maintenance is a part of the “Shared Area Expenses” under the REA. A proportionate share of such expenses are the responsibility of the Tenant as a part of the Tenant’s Share of Building REA Charges under this Office Lease.

Section 8.2 Tenant’s Share of Project Operating Costs. Subject to the terms of Section 8.3, during the Lease Term, Tenant shall be responsible for the following (“**Tenant’s Project Operating Costs**”) as Tenant’s proportionate share of the costs of operation and maintenance of the Project:

- (a) All Condominium Assessments allocated to or assessed against the Premises Unit by the Master Association or the Office Association, plus
- (b) Tenant’s Share of all Building REA Charges to the extent such charges are not included in the Condominium Assessments, plus
- (c) Tenant’s Share of all Additional Operating Costs,

Section 8.3 Operating Budget and Limit on Tenant’s Project Operating Costs. The Parties acknowledge that the final design of the Building is not complete because Landlord reserves the right to construct any number of floors between two and seven depending on market conditions. Landlord further reserves the right to designate any floors above the second floor as either “Office Use” or “Residential Use” (collectively, together with Retail Uses, referred to as “**Uses**”) as those terms are defined in the Condominium Declaration. The operating budget for the Building attached hereto as **Exhibit K-1** shows estimated costs and allocations based on a two story Building and **Exhibit K-2** shows estimated costs and allocations based on a five story Building with Residential Uses above the second floor (Exhibit K-1 and Exhibit K-2 are collectively referred to as the “**Sample Budgets**”). Following completion of the design of the Building, Landlord will deliver to Tenant a “**Final Budget**” for Tenant’s approval, which shall not be unreasonably withheld, conditioned or delayed, showing estimated costs and allocations based on the actual design of the Building and the intended Uses, and consistent with the methodology used to create the Sample Budgets. If Landlord and Tenant are unable to agree in writing to the Final Budget within thirty (30) days of delivery to Tenant, either Party may submit the issue to

arbitration in accordance with Article 23. The Final Budget will be attached as Exhibit E to the Condominium Declaration.

Notwithstanding any other term or provision of this Office Lease, Tenant's Project Operating Costs in any Lease Year shall not exceed one hundred ten percent (110%) of the Annual Projected Common Operating Cost allocated to "Office" on **Exhibit K-1**, adjusted annually for any increase in the Index (as so adjusted, "**Tenant's Maximum Project Operating Cost**"), (i.e., $\$28,397 \times 110\% = \$31,236$ in Lease Year 1). Landlord further agrees that if Tenant acquires fee title to the UNLV Office Units pursuant to Article 28, the budget for the Master Association in the first year that Tenant is the fee owner will be substantially in the same format as shown on the Sample Budgets and that the amount of the operating costs allocated to the UNLV Office Units in that year will not exceed Tenant's Maximum Project Operating Cost then in effect under this Office Lease.

Section 8.4 Payment of Tenant's Project Operating Costs. Landlord shall estimate the annual amount of the Tenant's Project Operating Costs described in Section 8.2 and Tenant shall pay one twelfth (1/12) of said estimate monthly as Additional Rent concurrently with the payment of monthly Base Rent installments. As soon as is practicable following the end of each calendar year, Landlord shall furnish Tenant a statement covering the calendar year expired, certified as correct by an authorized representative of Landlord, showing in reasonable detail what the actual total costs and expenses were and the amount of Tenant's Share of such expenses for such calendar year and the payments made by Tenant with respect to such expenses. If Tenant's Project Operating Costs exceeds Tenant's payment so made, Tenant shall pay Landlord the deficiency within thirty (30) days after receipt of such statement. If said payments exceed Tenant's Project Operating Costs, the excess shall be credited toward the next installment(s) of Base Rent. Landlord shall have the right at any time to revise Landlord's estimate of Tenant's Project Operating Costs. All estimates shall be reasonable and made in good faith.

ARTICLE 9. TAXES.

Section 9.1 Taxes. For purposes of this Office Lease, the term "**Taxes**" shall refer to and include all taxes, assessments, impositions, and levies of any kind or nature, whether in existence on the date hereof or later enacted or imposed, which are levied on or computed with regard to the value of the Premises or any other real property of which the Premises are a part, Landlord's gross receipts from the Premises, or otherwise on Landlord's ownership of the Premises. Landlord shall pay all Taxes other than Tenant's Taxes (defined below) and any Taxes paid by the Master Association prior to the time the same shall become delinquent.

Section 9.2 Tenant's Taxes. Tenant shall pay to Landlord any personal property tax or other tax which is based on the personal property of Tenant or Tenant's activities in the Premises and imposed on or paid by Landlord, (whether or not such tax exists on the Effective Date or is thereafter enacted) ("**Tenant's Taxes**"). Tenant shall pay Tenant's Taxes prior to the time the same shall become delinquent or payable subject to a penalty.

ARTICLE 10. PERMITTED USE AND COMPLIANCE WITH LAWS.

Section 10.1 Permitted Use. Tenant shall use the Premises only for office uses and uses consistent with and ancillary to Tenant's mission as an educational institution such as classroom instruction, and shall not use the Premises or permit the Premises to be used for any

other purpose. Landlord shall have the right to deny its consent to any change in the permitted use of the Premises in its sole and absolute discretion.

Section 10.2 Prohibited Uses.

(a) Tenant shall not knowingly (after written notice from Landlord) do or permit to be done anything which may invalidate or increase the cost of any fire, All Risk, Causes of Loss – Special Form or other insurance policy covering the Building, the Project and/or property located therein and shall comply with all rules, orders, regulations and requirements of the appropriate fire codes and ordinances or any other organization performing a similar function; provided, however, Landlord acknowledges that Tenant's use of the Premises for ordinary office use consistent with ordinary office uses of other tenants in the Building will not invalidate or cause any increase to the costs of Landlord's insurance. In addition to all other remedies of Landlord, Landlord may require Tenant, promptly upon demand, to reimburse Landlord for the full amount of any additional premiums charged for such policy or policies by reason of Tenant's failure to comply with the provisions of this Section 10.2.

(b) No retail or residential use (including for sale condominium units and rental apartments), hotel, or time-share units shall be permitted without Landlord's express written consent.

(c) Tenant shall not use or permit the use of the Premises for any use that violates the terms of the REA, Planning Area Restrictions or the Condominium Documents.

(d) Tenant shall not in any way interfere with the rights or quiet enjoyment of other tenants or occupants of the Premises, the Building or the Project. Tenant shall not use or allow the Premises to be used for any improper, immoral, unlawful or objectionable purpose, nor shall Tenant cause, maintain, or permit any nuisance in, on or about the Premises, the Building or the Project. Tenant shall not place weight upon any portion of the Premises exceeding the structural floor load (per square foot of area) which such area was designated (and is permitted by Applicable Law) to carry or otherwise use any Building system in excess of its capacity or in any other manner which may damage such system or the Building. Tenant shall not create within the Premises a working environment with a density of greater than five (5) persons per 1,000 square feet of Rentable Area. Business machines and mechanical equipment shall be placed and maintained by Tenant, at Tenant's expense, in locations and in settings sufficient in Landlord's reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not commit or suffer to be committed any waste in, on, upon or about the Premises, the Building or the Project.

(e) Tenant shall take all reasonable steps necessary to adequately secure the Premises from unlawful intrusion, theft, fire and other hazards, and shall keep and maintain any and all security devices in or on the Premises in good working order, including, but not limited to, exterior door locks for the Premises and smoke detectors and burglar alarms located within the Premises and shall cooperate with

Landlord and other tenants in the Project with respect to access control and other safety matters.

Section 10.3 Compliance with Laws and Covenants. During the Lease Term, Tenant, at its sole expense, in its use and possession of the Premises, shall:

(a) comply promptly and fully with (i) all laws, ordinances, notices, orders, rules, regulations, codes and requirements of all federal, state and municipal governments and all departments, commissions, boards and officers thereof, including but not limited to The Americans with Disabilities Act, 42 U.S.C. Section 12101 et. seq., and the ADA Disability Guidelines promulgated with respect thereto, and (ii) all requirements imposed by any policy of insurance covering any or all of the Premises, (iii) all covenants and restrictions which may encumber the title to any or all of the Premises, all if and to the extent that any of such requirements relate to any or all of the Premises or to any equipment, pipes, Utilities or other parts of the Premises which exclusively serve the Premises, whether any of the foregoing are foreseen or unforeseen, or are ordinary or extraordinary, and (iv) the terms of the REA and the Condominium Documents;

(b) keep in force at all times all licenses, consents and permits necessary for the lawful use of the Premises for the purposes herein provided;

(c) pay when due all personal property taxes, income taxes, license fees and other taxes assessed, levied or imposed upon Tenant or any other Person in connection with the operation of its business upon the Premises or its use thereof in any other manner;

(d) not obstruct or interfere with the rights of other occupants of the Project;

(e) not allow the transmission of any unreasonably loud or objectionable sounds or noises or vibration from the Premises other than as relates to the permitted use hereunder;

(f) not cause or allow any objectionable fumes or odors to disseminate from the Premises that might unduly impact on the occupancy of the Project by other tenants or occupants and others including but not limited to their guests, invitees, licensees, employees, agents, subtenants or assignees; and

(g) maintain the Premises in good condition and repair, normal wear and tear and casualty loss excepted.

ARTICLE 11. MECHANICS' LIENS.

Section 11.1 Creation of Lien. Tenant shall not create or permit to be created, and if created shall discharge or have released, any mechanics' or materialmens' lien arising during the Lease Term and affecting any or all of the Premises, Building, or Project, and Tenant shall not permit any other matter or thing whereby Landlord's estate, right and interest in any or all of the Premises, Building, or Project might be impaired. Tenant shall defend, indemnify and hold harmless Landlord against and from any and all liability, claim of liability or expense (including

but not limited to that of reasonable attorneys' fees) incurred by Landlord on account of any such lien or claim.

Section 11.2 Discharge of Liens. If Tenant fails to discharge any lien within fifteen (15) days after it first becomes effective against any of the Premises, Building, or Project, then, in addition to any other right or remedy that Landlord may have on account thereof, Landlord may (a) discharge it by paying the amount claimed to be due or by deposit or bonding proceedings, and/or (b) in any such event resist the prosecution of any action for the foreclosure of any such lien by the lienor and pay the amount of any judgment in favor of the lienor with interest, costs and allowances. Tenant shall reimburse the Landlord for any amount paid by Landlord to discharge any such lien and all expenses incurred by Landlord in connection therewith, together with interest thereon at the Lease Interest Rate from the respective dates of Landlord's making such payments or incurring such expenses (all of which shall constitute Additional Rent).

Section 11.3 No Waiver. Nothing in this Office Lease shall be deemed in any way (a) to constitute Landlord's consent or request, express or implied, that any contractor, subcontractor, laborer or materialmen provide any labor or materials for any alteration, addition, improvement or repair to any or all of the Premises, Building, or Project, or (b) to give Tenant any right, power or authority to contract for or permit to be furnished any service or materials, in Landlord's name, or (c) to evidence Landlord's consent that the Premises, Building, or Project be subjected to any such lien.

Article 12. SHARED AREAS AND PARKING

Section 12.1 REA and Amendment. The Parties agree to execute and record an amendment to the REA substantially in the form of **Exhibit J** attached hereto promptly following the Substantial Completion Date. Tenant acknowledges and agrees that vehicle parking for the Premises will be provided in the Parking Structure pursuant to the terms of the REA as so amended.

Section 12.2 Non-Exclusive Assignment. Landlord, as Owner of the Premises, hereby grants to Tenant for the Lease Term, a non-exclusive license to the use and enjoyment of all Shared Areas, subject to the terms, conditions and limitations set forth herein and in the REA.

ARTICLE 13. HAZARDOUS MATERIALS.

Tenant warrants and agrees that Tenant shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Premises by Tenant, its agents, employees, contractors or invitees. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, without limitation, diminution in value of the Premises or the Building, damages for the loss or restriction on use of rentable or usable space or of any amenity of the Building or the Premises generally, damages from any adverse impact on marketing of space in the Building, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) which arise during or after the Lease Term as a result of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any Governmental Authority because of Hazardous Material present in the soil or ground water or under the Premises or the Building generally. Notwithstanding the foregoing, Tenant may keep and utilize in the

Premises commercially available cleaning agents and fuels of a type and composition generally kept and utilized in premises similar to the Premises. Notwithstanding that this paragraph is written in the form of an agreement to indemnify, Tenant's liability to indemnify Landlord under this Article 13 is based on the underlying acts or omissions described above and may be limited by applicable provisions of law, including NRS 41.0305 to 41.039. Tenant does not waive and will assert the defense of sovereign immunity in all appropriate cases.

ARTICLE 14. INSURANCE.

Section 14.1 Tenant's Insurance. Tenant shall, at Tenant's sole expense, procure, maintain, and keep in force for the duration of this Office Lease the insurance described in this Article 14 conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by Landlord, the required insurance shall be in effect at and as a condition to the effectiveness of the commencement of this Office Lease and shall continue in force as appropriate until this Office Lease expires or terminates and Tenant vacates the Premises.

Section 14.2 Workers' Compensation and Employer's Liability Insurance. Tenant shall carry and provide proof of workers' compensation insurance if such insurance is required of Tenant by NRS 616B.627 or shall provide proof that compliance with the provisions of NRS, Chapter 616A-D and all other related chapters is not required.

Section 14.3 Commercial General Liability Insurance. Coverage shall be on an occurrence basis and shall be at least as broad as ISO form CG 00 01 10 01 and shall cover liability arising from Premises, operations, independent contractors, completed operations, personal injury, products, and liability assumed under contract. The following minimum limits are required:

- \$2,000,000 General Aggregate
- \$2,000,000 Products & Completed Operations Aggregate
- \$1,000,000 Personal and Advertising Injury
- \$1,000,000 Each Occurrence

Section 14.4 Property Insurance. Tenant shall carry property insurance on an all-risk basis for loss to any Tenant Improvements, contents or betterments and the personal property of others in Tenant's possession in, upon or about the Premises. This coverage shall be written on a replacement cost basis and Landlord shall be named as a loss payee on the policy. Tenant further agrees to waive its right of subrogation against Landlord and to require that its property insurer do the same.

Section 14.5 General Requirements.

(a) **Additional Insured.** Landlord shall be named as an additional insured by endorsement to Tenant's Commercial General Liability policy using ISO form CG 20 26 07 04 or an endorsement providing equally broad coverage.

(b) **Cross-Liability.** All required liability policies shall provide cross-liability coverage.

(c) **Policy Cancellation.** In the event of any suspension or cancellation of any insurance policies required by this Article 14, Tenant will promptly provide Landlord notice of such suspension or cancellation.

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

\$750,000 for per occurrence for Worker's Compension

\$2,000,000 per occurrence for Commerical General Liability

\$500,000 for Property Insurance.

Section 14.6 Approved Insurer and Notice of Insurance. All insurance provided for in this Article 14 shall be effected under valid and enforceable policies issued by insurance companies rated not lower than "A-" and in the Class IX Financial Size category in Best's Insurance Reports (current edition) and authorized to do business in the State of Nevada. Such policies shall be endorsed to indicate that Tenant's coverage shall not be invalid due to any act or omission by Landlord. The policies shall further be endorsed to indicate that such policies shall cover Tenant's obligations up to the limits of such policies. The insurance companies issuing such insurance shall agree to notify Landlord in writing of any cancellation, reduction in coverage, changing types of coverage, or non-renewal of said insurance at least thirty (30) days prior thereto. Tenant shall deliver to Landlord, within thirty (30) days after execution of this Office Lease, or prior to entering the Premises for any purpose, whichever is first to occur, certificates (in the form of Acord 25 Certification of Insurance or a form substantially similar) evidencing the insurance coverage required herein and confirming that the premiums therefor have been paid in full. Said certificates shall also include a footnote referring to this Office Lease and certifying that the policy or policies issued to Tenant comply with all of the provisions of this Article 14. All coverage for Tenant's assignees and subtenants shall be subject to the requirements stated herein. If Tenant fails to obtain the insurance required herein and deliver said certificates to Landlord as provided above, Landlord shall be entitled, but without obligation, to obtain said policies at Tenant's expense. All coverages for Tenant's assignees and subtenants shall be subject to the requirements stated herein.

Section 14.7 Policy Requirements. Landlord and Tenant agree that on January 1 of the second (2nd) full calendar year during the Lease Term and on January 1 of every second (2nd) calendar year thereafter, Landlord will have the right to request commercially reasonable changes in the character and/or amounts of insurance required to be carried by Tenant pursuant to the provisions of this Article 14 and Tenant shall comply with any commercially reasonable requested change in character and/or amount within thirty (30) days after Landlord's request therefor.

Section 14.8 Increase in Insurance Premiums. Tenant shall not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Premises or the Building which will contravene Landlord's policies of hazard or liability insurance or which will prevent Landlord from procuring such policies from companies acceptable to Landlord. If anything done, omitted to be done, or suffered by Tenant to be kept in, upon or about the Premises or the Building shall cause the rate of fire or other insurance on the Premises or the Building to be increased beyond the minimum rate from time to time applicable to the Premises or to any such other property for the use or uses made thereof, Tenant shall pay to Landlord, as Additional Rent, the amount of any such increase upon Landlord's demand therefor.

Section 14.9 Tenant's Indemnity. Tenant shall and hereby does indemnify and hold Landlord harmless from and against any and all claims arising from any intentional or willful or negligent acts or omissions of Tenant, or of Tenant's employees, agents, contractors, guests, licensees or invitees in, on or around the Project. Tenant shall and hereby does further indemnify, defend and hold Landlord harmless from and against all costs, attorneys' fees, expenses and liabilities incurred in connection with any such claim or any action or proceeding brought thereon. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant upon notice from Landlord, shall defend same at Tenant's expense by counsel reasonably satisfactory to Landlord. This obligation hereunder shall survive the termination or expiration of this Office Lease. Notwithstanding that this paragraph is written in the form of an agreement to indemnify, Tenant's liability to indemnify Landlord under this Article 14 is based on the underlying acts or omissions described above and may be limited by applicable provision of law, including NRS 41.0305 to 41.039. Tenant does not waive and will assert the defense of sovereign immunity in all appropriate cases.

Section 14.10 Landlord's Indemnity. Landlord shall and hereby does indemnify and hold Tenant harmless from and against any and all claims arising from any accident or occurrence occurring within the Building or the Project, arising out of the gross negligence or willful misconduct of Landlord, or of Landlord's agents, employees, contractors or invitees. Landlord shall and hereby does further indemnify, defend and hold Tenant harmless from and against all costs, attorneys' fees, expenses and liabilities incurred in connection with any such claim or any action or proceeding brought thereon. In case any such claim, action or proceeding is brought against Tenant, Landlord, upon notice from Tenant, shall defend same at Landlord's expense by counsel reasonably satisfactory to Tenant. This obligation shall survive the termination or expiration of this Office Lease with respect to any accident or occurrence taking place prior to the termination or expiration of this Office Lease.

Section 14.11 Waiver of Subrogation. The insurance policies obtained by Tenant and Landlord pursuant to this Office Lease shall permit waivers of subrogation which the insurer may otherwise have against the non-insuring party. In the event the policy or policies do not allow waiver of subrogation prior to loss, either Tenant or Landlord shall, at the request of the other party, deliver the requesting party a waiver of subrogation endorsement in such form and consent as may be reasonably required by the requesting party or its insurer.

Section 14.12 Adjustment of Coverage.

The amount and types of coverages stated in this Article 14 shall be reviewed annually by the Landlord and the Tenant and shall be modified at such intervals if increases or changes are necessary to reflect inflation or changes in the nature or degree of risks insured.

The dollar amounts stated in Section 14.3 shall be adjusted on the fifth anniversary following the Effective Date and every fifth anniversary date thereafter during the Lease Term to a dollar amount that bears the same ratio to the original dollar amount set forth herein as the Index figure published for the latest date prior to the date such adjustment is to be effective bears to such Index figure published for the latest month prior to the Effective Date.

In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised, the determination of the percentage increase shall be made with the use of such conversion factor, formula, or table for converting the Index as may be published by the Bureau

of Labor Statistics. In the event the Index shall cease to be published, then, for the purposes of this Lease, there shall be substituted for the Index such other index as Landlord and Tenant shall agree upon, and if they are unable to agree within 90 days after the Index ceases to be published, such matter shall be determined by arbitration in accordance with Article 23. Any provision in this Section 14.12 notwithstanding, under no circumstances shall the dollar amounts identified in Section 14.3, be less than stated therein.

ARTICLE 15. UTILITIES AND SERVICES.

Section 15.1 Utilities Provided by Tenant. Landlord shall install meters for electricity, natural gas, water, and sewer as described in Section 5.1 to serve the Premises as part of Landlord's Work. Tenant shall: (i) make application in Tenant's own name for all Utility service, (ii) comply with all utility company regulations for such Utilities, including requirements for the installation of meters, and (iii) obtain such Utilities directly from, and pay for the same when due directly to the applicable utility company. The term "**Utilities**" for purposes hereof shall include but not be limited to electricity, gas, water, sewer, steam, fire protection, telephone, internet and other communication and alarm services, and all taxes or other charges thereon. Tenant shall install and connect all equipment and lines required to supply such Utilities to the extent not already available at or serving the Premises, or at Landlord's option shall repair, alter or replace any such existing items. Tenant shall maintain, repair and replace all such items, operate the same, and keep the same in good working order and condition. Tenant shall not install any equipment or fixtures, or use the same, so as to exceed the safe and lawful capacity of any utility equipment or lines serving the same. The installation, alteration, replacement and connection of any utility equipment and lines shall be subject to the requirements for alterations of the Premises set forth in Section 6.3. Tenant's rights under this Section 15.1 include the right to install, maintain and operate radio antennae or satellite dishes and related communications equipment on portions of the roof of the Building subject to Landlord's reasonable approval; provided, Tenant shall install a visual screen to conceal the equipment from view to anyone standing on the ground and Tenant shall be responsible for any damage caused to the roof of the Building as a result of such installation.

Section 15.2 Interruptions in Utilities. Landlord does not warrant that any Utilities provided by any utility company will be free from shortages, failures, variations or interruptions caused by repairs, maintenance, replacements, improvements, alterations, changes of service, strikes, lockouts, labor controversies, accidents, inability to obtain services, fuel, steam, water or supplies, governmental requirements or requests, or other causes beyond Landlord's reasonable control. None of the same shall be deemed an eviction or disturbance of Tenant's use and possession of the Premises or any part thereof, or render Landlord liable to Tenant for abatement of Rent, or relieve Tenant from performance of Tenant's obligations under this Office Lease. In no event shall Landlord be liable for damages by reason of such shortage, failure or variation, including without limitation loss of profits, business interruption or other incidental or consequential damages.

ARTICLE 16. REPAIRS AND MAINTENANCE.

Section 16.1 Duty to Maintain. Landlord shall maintain or cause the Building to be maintained in good operating condition, and shall be responsible for maintenance of such and

structural repairs to the exterior walls, load bearing elements, foundations, roofs, structural columns and structural floors with respect thereto. The Parties acknowledge that certain maintenance and repair obligations may be the primary responsibility of the Condominium Association or the responsible parties identified in the REA.

Section 16.2 Tenant's Duty to Maintain Premises.

(a) Tenant shall keep and maintain the Premises and all fixtures, equipment, light fixtures and bulbs, doors (including, but not limited to, entrance doors, patio doors and balcony doors), door hardware, carpeting, floor and wall tiles, window and door glass, security systems, ventilation fans, window and door treatments (including, but not limited to, blinds, shades, screens and curtains), plumbing fixtures and drains, ceiling tiles and grids, counters, shelving, light switches, base cove and moldings, locks, bathroom and kitchen equipment and appliances (including, but not limited to, tissue dispensers, handrails, mirrors, cabinets, disposals, dishwashers, sinks, faucets, drinking fountains and water purifiers) located therein in a good, safe, clean and sanitary condition, ordinary wear and tear excepted and in compliance with all Applicable Law with respect thereto. All injury, breakage and damage to the Premises (and to any other part of the Project, if caused by any act or omission of Tenant, its agents, concessionaires, officers, employees, licensees, invitees or contractors) shall be repaired or replaced by Tenant at its expense (unless included in and charged to Tenant as part of the Building REA Charges or performed by the Condominium Association and charged to the Premises Unit as a Condominium Assessment). Tenant shall keep and maintain all pipes and conduits and all mechanical, electrical and plumbing systems contained entirely within the Premises in good, safe, clean and sanitary condition and shall make all required repairs thereto (unless such repairs are the responsibility of other than Landlord under the REA). In the event Landlord agrees, upon request by Tenant, to repair or maintain any of the items listed in this Section 16.2(a), Tenant shall pay all costs and expenses in connection with Landlord's repair or maintenance services (unless already included in and charged to Tenant as part of the Tenant's Project Operating Costs), including, but not limited to, wages, materials and mileage reimbursement.

(b) Tenant, at its expense, (i) shall keep the Premises and all furniture and fixtures and personal property contained therein in a safe, clean and neat condition, and (ii) shall bear the cost of maintenance and repair of all facilities which are not expressly required to be maintained or repaired by Landlord, the Master Association or the Office Association and which are located in the Premises, including, without limitation, lavatory, shower, toilet, wash basin and kitchen facilities, and supplemental heating and air conditioning systems (including all plumbing connected to said facilities or systems installed by or on behalf of Tenant or existing in the Premises at the time of Landlord's delivery of the Premises to Tenant). Tenant shall make all repairs to the Premises not required to be made by Landlord under Section 16.1, above with replacements of any materials to be made by use of materials of equal or better quality. Tenant shall do all decorating, remodeling, alteration and painting required by Tenant during the Lease Term. Tenant shall pay for the cost of any repairs to the Premises, the Building or the

Project made necessary by any negligence or willful misconduct of Tenant or any of its assignees, subtenants, employees or their respective agents, representatives, contractors, or other persons permitted in or invited to the Premises, Building, or Project by Tenant. If Tenant fails to make such repairs or replacements within fifteen (15) days after written notice from Landlord, Landlord may at its option make such repairs or replacements, and Tenant shall within thirty (30) days of demand pay Landlord for the cost thereof, together with an administration fee equal to fifteen percent (15%) of such costs.

(c) Upon the expiration of this Lease if Tenant fails to exercise its option as provided in Article 28 or upon any earlier termination of this Lease, Tenant shall surrender the Premises in a safe, clean and neat condition, normal wear and tear excepted. Tenant shall remove from the Premises all trade fixtures, furnishings and other personal property of Tenant and all computer and phone cabling and wiring installed by or on behalf of Tenant, shall repair all damage caused by such removal, and shall restore the Premises to its original condition, reasonable wear and tear excepted. In addition to all other rights Landlord may have, in the event Tenant does not so remove any such fixtures, furnishings or personal property, Tenant shall be deemed to have abandoned the same, in which case Landlord may store the same at Tenant's expense, appropriate the same for itself, and/or sell the same in its discretion.

Section 16.3 Waste Disposal. Tenant agrees to use the areas designated for waste disposal in the REA and not to place anywhere within the Premises or elsewhere, other than within the areas which may be designated from time to time as refuse collection areas, any trash, garbage or other items, except as may otherwise be expressly permitted by this Office Lease.

ARTICLE 17. LANDLORD'S RIGHT OF ENTRY.

Landlord and its authorized representatives shall be entitled to enter the Premises at any reasonable time during Tenant's usual business hours, after giving Tenant at least forty-eight (48) hours' written notice thereof, (a) to inspect the Premises, (b) to exhibit the Premises to any existing or prospective purchaser or mortgagee thereof, provided that in doing so Landlord and each such invitee observes all reasonable safety standards and procedures which Tenant may require, and (c) to make any repair thereto and/or to take any other action therein which Landlord is permitted to take by this Office Lease or Applicable Law (provided, that in any situation in which, due to an emergency or otherwise, Landlord reasonably believes the physical condition of the Premises or the Building would be unreasonably jeopardized unless Landlord were to take such action immediately, Landlord shall not be required to give such notice to Tenant and may enter the same at any time). Nothing in this Article 17 shall be deemed to impose any duty on Landlord to make any such repair or take any such action unless otherwise required under this Office Lease, and Landlord's performance thereof shall not constitute a waiver of Landlord's right hereunder to have Tenant perform such work. Landlord shall not in any event be liable to Tenant for any inconvenience, annoyance, disturbance, loss of business or other damage sustained by Tenant by reason of Landlord's reasonable actions in (i) making any such inspection, (ii) making such repairs, (iii) taking such action or (iv) bringing materials, supplies and equipment upon the Premises during the course thereof.

ARTICLE 18. DAMAGE OR DESTRUCTION. If, during the Lease Term, all or a portion of the Building is damaged or destroyed by fire or other casualty, the Master Association, acting as the Owner of the Building Parcel pursuant to the REA will determine whether and the extent to which the Building will be repaired or restored. The Master Association will make such determination in accordance with NRS 116.31135 and the provisions of the Condominium Documents.

In the event that, pursuant to the foregoing provisions, the Master Association elects to rebuild or restore the Building, Landlord shall, within thirty (30) days after the occurrence of such damage or destruction, provide Tenant with written notice of the time required for such repair or restoration. If such period is longer than three hundred sixty (360) days from the issuance of a building permit, Tenant may, within thirty (30) days after receipt of Landlord's notice, elect to terminate this Office Lease by giving written notice to Landlord of such election, whereupon this Office Lease shall immediately terminate. The period of time for the Master Association to complete the repair or restoration shall be extended for delays caused by the fault or neglect of Tenant or because of acts of God, acts of public agencies, labor disputes, strikes, fires, freight embargoes, rainy or stormy weather, inability to obtain materials, supplies or fuels, acts of contractors or subcontractors, or delay of contractors or subcontractors due to such causes, or other contingencies beyond the control of Landlord and the Master Association. Neither Tenant, Landlord or the Master Association shall be obligated to repair or restore Tenant Improvements, or Tenant's trade fixtures, equipment, merchandise, or any other improvements, alterations or additions made by Tenant to the Premises.

Unless this Office Lease is terminated pursuant to the foregoing provisions, this Office Lease shall remain in full force and effect; provided, however, that during any period of repairs or restoration, Rent and all other amounts to be paid by Tenant on account of the Premises and this Office Lease shall be abated in proportion to the area of the Premises rendered not reasonably suitable for the conduct of Tenant's business thereon.

ARTICLE 19. CONDEMNATION.

Section 19.1 Termination. If the Premises, Building, Shared Areas or any portion thereof are taken under power of eminent domain or conveyed by Landlord under the threat thereof (a "**Condemnation**"), this Office Lease shall automatically terminate as to the part so taken as of the date of Condemnation. If a portion of the floor area of the Premises, Building or Shared Areas, is taken by Condemnation, and as a result, Tenant, in its sole but reasonable discretion, concludes that the Premises is no longer reasonably adequate for the operation of Tenant's business (even after Landlord's completion of repairs or alterations and provided that Landlord has a reasonable amount of time to complete such repairs or alterations), Tenant shall have the option to terminate this Office Lease as of the date of Condemnation by giving written notice to Landlord on or before ninety (90) days after said date. If such partial taking does not terminate this Office Lease, this Office Lease shall continue in full force and effect, but the Rent shall be reduced in accordance with Section 19.2. If more than twenty-five percent (25%) of the floor area of the Building is taken (regardless of whether or not any portion of the Premises is taken), then Landlord shall be entitled to terminate this Office Lease as of the date of Condemnation by written notice to Tenant on or before ninety (90) days after said date, In event of termination of this Office Lease, Tenant shall pay to Landlord all Rent and other sums and charges payable by Tenant hereunder and accrued through such date (as justly apportioned to the date of such termination).

Section 19.2 Rent Adjustment. In the event of Condemnation of only a portion of the Premises, Rent and other sums and charges payable by Tenant hereunder shall also be reduced in proportion to the amount of rentable square footage taken.

Section 19.3 Award. If Condemnation occurs during the Lease Term, Landlord shall be entitled to the entire share of the Condemnation award for any partial or entire taking of the Premises and/or the Building, excluding any award for the leasehold estate created hereby; provided that Landlord and Tenant shall reinvest the respective Condemnation award(s) to restore the Premises and/or the Building to their previous condition as nearly as is reasonable under the circumstances in accordance with Section 19.4, if the Condemnation award is sufficient to do so or, if the Condemnation award is insufficient, then Landlord shall relocate Tenant to a space on or near the Campus similar to the Premises as soon as is reasonably possible after the Condemnation date. Tenant hereby waives any claim with respect to such Condemnation award; provided that Tenant may seek a separate award from the taking authority (and not from Landlord), in Tenant's own name, for any damages to Tenant's business (including the loss of its leasehold estate) and any costs incurred by Tenant in removing Tenant's property.

Section 19.4 Restoration. If this Office Lease is not terminated pursuant to its terms, then Landlord shall, in the exercise of reasonable diligence and its own cost, restore the Premises and/or the Building to their previous condition as nearly as is reasonable under the circumstances. In no event, however, shall Landlord be obligated to commence such restoration until it has received the entire Condemnation award and in no event shall Landlord be obligated to incur restoration expenses in an amount greater than such award, less costs, expenses and fees (including attorneys' fees and costs) incurred by Landlord in collecting such award.

Section 19.5 Date of Condemnation. The date of Condemnation, for the purposes hereof, is the earlier of the date (i) possession of the property subject to Condemnation is delivered to the taking authority, or (ii) title is vested in the taking authority.

ARTICLE 20. ASSIGNMENT AND SUBLETTING.

Section 20.1 Landlord's Consent Required. Tenant shall not assign this Office Lease, in whole or in part, nor sublet all or any part of the Premises, (collectively, a "**Transfer**"), without in each instance first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Use of the Premises, in whole or part, by another institution of the NSHE shall not be considered a Transfer for purposes of this Article 20.

Landlord's consent to a Transfer will not be unreasonably withheld or delayed, provided that, among other things as reasonably required by Landlord, in the event of a Transfer of the entire interest of Tenant, the net worth and financial condition of the proposed assignee or transferee is provided to Landlord, in writing, with Tenant's request for Landlord's consent. This prohibition excludes any subletting or assignment which would otherwise occur by operation of law, merger, consolidation, reorganization, transfer or other change of Tenant's corporate or proprietary structure, or an assignment or subletting to or by a receiver or trustee in any federal or state bankruptcy, insolvency or other similar proceedings. Consent by Landlord to any assignment, subletting, licensing or other transfer shall not (i) constitute a waiver of the requirement for such consent to any subsequent assignment, subletting, licensing or other Transfer, (ii) relieve Tenant from its duties, responsibilities and obligations under this Office Lease, or (iii) relieve any

guarantor of this Office Lease from such guarantor's obligations under its guaranty agreement, if any, except that any of the above may be waived upon agreement by Landlord. Notwithstanding the foregoing, Tenant, without further Landlord consent, shall be allowed to Transfer this Office Lease to a Tenant affiliated entity upon showing to Landlord evidence of such transferee affiliate's ownership structure, financial condition and assumption of Tenant's obligations hereunder.

Section 20.2 Acceptance of Rent from Transferee. The acceptance by Landlord of the payment of Rent from any person following any act, assignment or other Transfer prohibited by this Article 20 shall not constitute a consent to such act, assignment or other Transfer, nor shall the same be deemed to be a waiver of any right or remedy of Landlord's hereunder.

Section 20.3 Conditions of Consent. If Tenant receives consent to a Transfer under Section 20.1, above, then, in addition to any other terms and conditions imposed by Landlord in the giving of such consent, Tenant and the transferee shall execute and deliver, on demand, an agreement prepared by Landlord providing that the transferee shall be directly bound to Landlord to perform all obligations of Tenant hereunder including, without limitation, the obligation to pay all Rent and other amounts provided for herein; acknowledging and agreeing that there shall be no subsequent Transfer of this Office Lease or of the Premises or of any interest therein without the prior consent of Landlord pursuant to Section 20.1 above; acknowledging that, unless otherwise agreed by Landlord and Tenant, Tenant as originally named herein shall be fully discharged for all obligations of the tenant hereunder, including the obligation to pay all Rent provided herein and including any and all obligations arising from and after the Transfer; and such other provisions as Landlord shall reasonably require. All costs incurred by Landlord in connection with any request for consent to a Transfer, including costs of investigation and the reasonable fees of Landlord's counsel, shall be paid by Tenant on demand as a further condition of any consent which may be given.

ARTICLE 21. FINANCING

Section 21.1 Permitted Financing. As of the date on which possession of the Premises is delivered to Tenant, the Premises shall not be subject to any financing which constitutes a lien or claim against the title to the Premises which is senior or prior to this Office Lease and the rights of Tenant hereunder, other than financing described in this Section 21.1. ("**Permitted Financing**"). For financing to be treated as Permitted Financing, it shall be subject to each and every one of the following:

(a) The principal amount of financing which constitutes a lien on the Premises shall not, at any time during the Lease Term, exceed either,

(i) the Maximum Financing Amount, or

(ii) the remaining balance in any given month if the Maximum Financing Amount is amortized in 240 equal monthly installments of the Base Rent over the Lease Term at a rate of 3.684% per annum;

(b) Notwithstanding clause (a) above, until the Rentable Area has been determined, the Permitted Financing may be as high as (but not exceed) \$5,360,600; provided, Landlord shall reduce the outstanding balance of the Permitted Financing

to the amount described in clause (a) within thirty (30) days following the determination of the Rentable Area;

(c) Interest which shall accrue on the financing shall not exceed the rate which would result in the principal amount of the financing being fully amortized by timely applying the Base Rent, to the payment of such financing over the Lease Term; and

(d) The remaining terms and conditions of such financing shall be subject to Tenant’s reasonable approval.

Permitted Financing shall also include refinancing of a Permitted Financing subject to the foregoing but limited to a maximum principal amount for any such refinancing as computed under clause (i) of Section 21.1(a), and shall be further limited such that the amortization of such refinancing shall comply with clause (ii) of Section 21.1(a).

Section 21.2 Subordination. Unless a Mortgagee otherwise shall elect as provided in this Section 21.2, and subject to the provisions of Section 21.5 and the covenant of quiet enjoyment under Article 25 hereof, Tenant’s rights under this Office Lease are and shall remain subject and subordinate to the operation and effect of any mortgage, deed of trust or other security instrument securing Permitted Financing, whether the same shall be in existence on the date hereof or created hereafter (any such mortgage, deed of trust or other security instrument being referred to herein as a “**Mortgage**,” and the party or parties having the benefit of the same, whether as beneficiary, trustee or noteholder, being referred to hereinafter collectively as “**Mortgagee**”).

Section 21.3 Existing Lien. As of the date of this Office Lease, the Premises is subject to the lien of a Mortgage whereby CAN IV UG LLC, a Delaware limited liability company, and its authorized successors and assigns, is the administrative agent of the Mortgagee (“**Administrative Agent**”). Tenant’s acknowledgment and agreement of subordination as provided for in this Section 21.2 is self-operative and no further instrument of subordination shall be required; however, Tenant shall execute, within ten (10) days after request therefor, a document reasonably acceptable to Tenant, providing for such further assurance thereof and for such other matters as shall be requisite or as may be requested from time to time by Landlord or any Mortgagee. Tenant acknowledges and agrees that during the Lease Term, Tenant shall deliver and pay all Rent into the following account when and as required under this Office Lease and that this payment instruction by Landlord is irrevocable except by written concurrence and notice of Administrative Agent:

It is acknowledged and agreed that Administrative Agent and Mortgagee are express third party beneficiaries of this Section 21.2.

Section 21.4 Mortgagee’s Unilateral Subordination. If a Mortgagee shall so elect by notice to Tenant or by the recording of a unilateral declaration of non-subordination, this Office

Lease and Tenant's rights hereunder shall be superior and prior in right to the Mortgage of which such Mortgagee has the benefit, with the same force and effect as if this Office Lease had been executed, delivered and Recorded prior to the execution, delivery and recording of such Mortgage, subject, nevertheless, to such conditions as may be set forth in any such notice or declaration.

Section 21.5 Attornment. If any Person shall succeed to all or any part of Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, operation of law or otherwise and if such successor-in-interest requests or requires, Tenant shall attorn to such successor-in-interest and shall execute within ten (10) days after receipt thereof an agreement in confirmation of such attornment in a form as may be reasonably requested by such successor-in-interest. Failure to respond within such (10) day period shall be deemed to be a confirmation by Tenant of the facts and matters set forth therein.

Section 21.6 Non-Disturbance. Notwithstanding that this Office Lease may be subordinated to any Permitted Financing, if any Mortgagee shall succeed to all or any part of Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, operation of law or otherwise, the possession of the Tenant under this Office Lease shall not be disturbed, none of Tenant's rights hereunder shall be terminated, and Tenant's rights under the Purchase Option granted herein shall remain enforceable so long as there shall exist no uncured Event of Default (as hereinafter defined) under this Office Lease. This non-disturbance agreement shall be self-operative and no further agreement between or among Landlord, Tenant or any Mortgagee shall be necessary to effect the same, however, Landlord on behalf of itself and its successors in interest, agrees that from time to time, promptly upon request of Tenant, it will enter into reasonable agreements with Tenant confirming this non-disturbance agreement.

Section 21.7 SNDA. Notwithstanding anything in this Article 21 to the contrary, concurrently with the execution and delivery of this Office Lease, Tenant and Landlord shall enter into a Subordination, Non-Disturbance and Attornment Agreement with Administrative Agent (for the benefit of the Mortgagee) in the form attached hereto as **Exhibit "H"**.

ARTICLE 22. DEFAULTS AND REMEDIES.

Section 22.1 Default by Tenant. Any one or more of the following events shall constitute a default under the terms of this Office Lease ("**Event of Default**"):

(a) The failure of Tenant to pay any Rent or other sum of money due hereunder to Landlord or any other person, within ten (10) days after the same is due;

(b) The filing of a petition proposing the adjudication of Tenant as a bankrupt or insolvent, or the reorganization of Tenant, or an arrangement by Tenant with its creditors, whether pursuant to the Federal Bankruptcy Act or any similar federal or state proceeding, unless such petition is filed by a party other than Tenant and is withdrawn or dismissed within sixty (60) days after the date of its filing;

(c) The appointment of a receiver or trustee for the business or Premises of Tenant, unless such appointment is vacated within sixty (60) days of its entry;

(d) The making by Tenant of an assignment for the benefit of its creditors;

(e) A default by Tenant in the performance or observance of any covenant or agreement of this Office Lease to be performed or observed by Tenant (other than as described above), which default is not cured within thirty (30) days after the giving of written notice thereof by Landlord, unless such default is of such nature that it cannot be cured within such 30-day period, in which event such default shall be deemed to have been timely cured if Tenant commences a cure within the 30-day period and thereafter diligently and continuously prosecutes the curing of the same until completion; or

(f) A failure by Tenant to consummate the purchase of the Premises in accordance with Article 28 of this Office Lease following Landlord's exercise of the Put Option for any reason other than a default by Landlord.

Section 22.2 Landlord's Remedies In the event of an Event of Default and the failure to cure the same within any grace period, if such a period is provided, in addition to any other rights or remedies provided for herein or at law or in equity, Landlord, at its sole option, shall have the option to pursue any one or more of the following remedies without any further notice or demand:

(a) Enter upon and take possession of the Premises and expel or remove Tenant and other persons who may be occupying the Premises, or any part thereof, by force if necessary, and relet the Premises, as Tenant's agent, and receive the rent therefor; and Tenant agrees to pay Landlord on demand any deficiency that may arise by reason of such reletting; or

(b) Enter upon the Premises, and do whatever Tenant is obligated to do under the terms of this Office Lease; and Tenant agrees to reimburse Landlord on demand for any reasonable and necessary expenses which Landlord may incur in thus effecting compliance with Tenant's obligations hereunder; or

(c) Terminate this Office Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails so to do, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises, or any part thereof, by force if necessary, without being liable to prosecution or for any claim for damages; and Landlord may recover from Tenant:

(1) the worth at the time of award of any unpaid rent which had been earned at the time of such termination; plus

(2) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(3) the worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award

exceeds the amount of such rental loss that Tenant proves could be reasonably avoided; plus

(4) any other reasonable amount necessary to compensate Landlord for the costs proximately caused by Tenant's failure to perform its obligations under this Office Lease; and

(5) at Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by Applicable Law.

As used in sub-subsections (1), (2) and (3) above, the "worth at the time of award" is computed by allowing interest at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%) per annum.

(d) Pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies herein provided or any other remedies provided by Applicable Law, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any rent due to Landlord hereunder or of any damage accruing to Landlord by reason of the violation of any of the terms, provisions and covenants herein contained. Forbearance by Landlord to enforce one or more of the remedies herein provided upon the occurrence of a Tenant Event of Default shall not be deemed or construed to constitute a waiver of such default. Notice given under the foregoing provisions is intended by the parties to satisfy the notice requirements under Applicable Law to the maximum extent permitted and Tenant agrees that notice served in conformity with the notice provisions of this Office Lease shall be deemed to satisfy the service provisions applicable to any notice required under Applicable Law.

Section 22.3 Default by Landlord. Landlord shall not be considered in default or breach of this Office Lease for the non-performance of any obligation imposed herein unless Tenant provides Landlord with written notice of said non-performance and:

(a) If the same relates solely to the non-payment of money, Landlord fails to perform within ten (10) business days after receipt of said written notice, or

(b) If the same does not relate solely to the non-payment of money, Landlord fails to commence performance within thirty (30) business days after receipt of said notice and to diligently continue such performance until the obligation is fulfilled.

(c) In the event of a default by Landlord as described in Section 22.3(b), Tenant, at its option, without further notice or demand, and as its sole remedy shall have the right to any one or more of the following remedies: (i) pursue its remedies at law (other than termination of this Office Lease except in the event of an uncured material default); (ii) to pursue the remedy of specific performance; and/or (iii) to pursue injunctive relief.

Section 22.4 Landlord's Liability. Notwithstanding anything to the contrary contained in this Office Lease, it is expressly understood and agreed by and between the parties that: (i) the recourse of Tenant, or its successors or assigns, against Landlord with respect to any

alleged breach by or on the part of Landlord of any representation, warranty, covenant, undertaking or agreement contained in this Office Lease or otherwise arising out of Tenant's use of the Premises, Building, or Project) shall extend only to Landlord's interest in the Premises and the rents derived therefrom, and not to any other real property, personal property or other assets of Landlord, and (ii) except to the extent of Landlord's interest in the Premises, no personal liability or personal responsibility of any sort with respect to any of obligations or any alleged breach thereof is assumed by, or shall be asserted or enforceable against, Landlord. Notwithstanding the foregoing, in the event of any default by Landlord under Section 22.3(a), Tenant shall have the right (but not the obligation) to cure all or any portion of such default, in which event, Tenant, in addition to all other remedies, may offset against amounts owed to Landlord hereunder the amount of any payment(s) made to cure any default by Landlord, together with interest thereon at the Lease Interest Rate from the date of such payment until the due date of the amount against which such payment is offset.

Section 22.5 Waiver of Jury Trial. Each party hereby waives any right which it may otherwise have at law or in equity to a trial by jury in connection with any suit or proceeding at law or in equity brought by the other against the waiving party or which otherwise relates to this Office Lease, as a result of an Event of Default or otherwise.

ARTICLE 23. ARBITRATION

Section 23.1 Applicability. When so specified in this Office Lease, any dispute, controversy or claim arising out of this Office Lease shall be settled by expedited mandatory arbitration as set forth in this Article 23.

Section 23.2 Notice of Demand. Either party may demand arbitration by notifying the other party in writing in accordance with the notice provisions of Article 26. The notice shall describe the reasons for such demand, the amount involved, if any, and the particular remedy sought.

Section 23.3 Response. The party that has not demanded arbitration shall respond to the notice of demand within thirty (30) calendar days of receipt of such notice by delivering a written response in accordance with the notice provisions of Article 26. The response shall also describe counterclaims arising out of the matters specified in the demand for arbitration, if any, the amount involved, and the particular remedy sought.

Section 23.4 Selection of Arbitrators. The matter in controversy shall be determined by impartial arbitrators, one to be chosen by the Tenant, one to be chosen by the Landlord, and a third to be selected, if necessary, as provided below. Such impartial arbitrators shall be qualified, independent real estate professionals with experience in transactions of a size and character similar to the Project. The unanimous written decision of the two first chosen (without selection and participation of a third arbitrator), or otherwise the written decision of a majority of three arbitrators chosen as herein provided shall be conclusive and binding upon the Landlord and the Tenant. The Landlord and Tenant shall each notify the other of its chosen arbitrator within ten (10) days following the call for arbitration and, unless such two arbitrators shall have reached a unanimous decision within thirty (30) days after their designation, they shall select an impartial third arbitrator. Such third arbitrator and the first two chosen shall render their decision within

thirty (30) days following the date of appointment of the third arbitrator and shall notify the Landlord and the Tenant thereof.

Section 23.5 Arbitration Hearing; Discovery; Venue. The arbitration hearing shall commence within thirty (30) calendar days of selection of the arbitrator as described in Section 23.4. The hearing shall in no event last longer than two (2) calendar days. There shall be no discovery or dispositive motion practice (such as motions for summary judgment or to dismiss or the like) except as may be permitted by the arbitrator; and any such discovery or dispositive motion practice permitted by the arbitrator shall not in any way conflict with the time limits contained herein. The arbitrator shall not be bound by any rules of civil procedure or evidence, but rather shall consider such writings and oral presentations as a reasonable business person would use in the conduct of that business person's day to day affairs, and may require the parties to submit some or all of their case by written declaration or such other manner of presentation as the arbitrator may determine to be appropriate. It is the intention of the parties to limit live testimony and cross examination to the extent absolutely necessary to insure a fair hearing to the parties on significant and material issues. Venue of any arbitration hearing pursuant to this Article 23 shall be in Clark County, Nevada.

Section 23.6 Decision. The arbitrator's decision shall be made in no event later than ten (10) calendar days after the commencement of the arbitration hearing. Absent fraud, collusion or willful misconduct by the arbitrator, the award shall be final and judgment may be entered in any court having jurisdiction thereof. The arbitrator may award specific performance of this Office Lease. The arbitrator may also require remedial measures as part of any award but shall not have the authority to award and shall not award punitive damages to any party. Judgment may be entered in any court of competent jurisdiction upon an award reflecting the decision of such arbitrators. The Landlord and Tenant shall divide equally all expenses of arbitration; provided, the arbitrators in their discretion may award attorneys' fees and costs to the more prevailing party.

ARTICLE 24. ESTOPPEL CERTIFICATE.

A Party shall, without charge, at any time and from time to time, within fifteen (15) days after receipt of request therefor from the other Party, execute, acknowledge and deliver to such other Party, and to a Mortgagee or other third party as may be designated by such Party, a written estoppel certificate in form and substance as may be requested from time to time by such Other Party, the other third party or any Mortgagee, certifying to the other third party, any Mortgagee, any purchaser of such other Party's interest in all or any part of the Property, or any other person or entity designated by the other Party, as of the date of such estoppel certificate, the following: (a) whether Tenant is in possession of the Property; (b) whether this Office Lease is in full force and effect; (c) whether there are any amendments to this Office Lease, and if so, specifying such amendments; (d) whether there are any then-existing setoffs or defenses against the enforcement of any rights hereunder, and if so, specifying such matters in detail; (e) the dates, if any, to which any rent or other sums due hereunder have been paid in advance and the amount of any security deposit held by Landlord; (f) that the Party has no knowledge of any then-existing defaults of the other Party under this Office Lease, or if there are such defaults, specifying them in detail; (g) that the Party has no knowledge of any event having occurred that authorized the termination of this Office Lease by Tenant, or if such event has occurred, specifying it in detail; (h) the address to which notices to such Party should be sent; and (i) any and all other matters reasonably requested

by such other Party, any Mortgagee and/or any other person or entity designed by such other Party. Any such estoppel certificate may be relied upon by the person or entity to whom it is directed or by any other person or entity who could reasonably be expected to rely on it in the normal course of business. The failure of a Party to execute, acknowledge and deliver such a certificate in accordance with this Article 24 within ten (10) days after a request therefor by the other Party shall constitute an acknowledgment by the Party, which may be relied on by any person or entity who would be entitled to rely upon any such certificate, that such certificate as submitted by the requesting party to the other party is true and correct, and the requesting party is hereby authorized to so certify.

ARTICLE 25. QUIET ENJOYMENT.

Tenant may have, hold and enjoy quiet and peaceful possession of the Premises and enjoyment of such rights as Tenant may hold hereunder or the REA, to use the Shared Areas during the Lease Term without any disturbance to Tenant's right to possess the Premises or use the Shared Areas as provided herein from Landlord or from any other person claiming through Landlord.

ARTICLE 26. NOTICES.

Except as may be otherwise provided in this Office Lease, any notice, demand, consent, approval, request or other communication or document to be provided hereunder to Landlord or Tenant (a) shall be in writing, and (b) shall be deemed to have been provided (i) two (2) days following the date sent as certified mail in the United States mails, postage prepaid, return receipt requested, (ii) on the day following the date it is deposited prior to the close of business with FedEx or another national courier service, (iii) on the date of hand delivery (if such party's receipt thereof is acknowledged in writing), or (iv) via facsimile, with receipt of transmission, in each case to the address of such party set forth below or to such other address as such party may designate from time to time by notice to each other party :

TO TENANT: Senior Vice President for Business and Finance
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451004
Las Vegas, NV 89154-1004
Attn: Gerry S. Bomotti
Phone: (707) 895-3571
Fax: (702) 895-1090
Email: gerry.bomotti@unlv.edu

With a copy to the Director for Real Estate:
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451027
Las Vegas, NV 89154-1027
Attn: Cherie Garrity
Phone: (702) 895-2500
Fax: (702) 895-4960
Email: cherie.garrity@unlv.edu

And a copy to the General Counsel:
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451085
Las Vegas, NV 89154-1085
Attn: Elda Sidhu
Phone: (702) 895-5185
Fax: (702) 895-5299
Email: elda.sidhu@unlv.edu

TO LANDLORD: G2 Gateway, LLC
9345 W Sunset Rd, Suite 101
Las Vegas, Nevada 89148
Attn: Frank Marretti
Email: frank@g2capdev.com

With a copy to:
Jeff Geen, Esq.
2422 Granada Bluff
Las Vegas, Nevada 89135
Email: jeffsgeen@gmail.com

ARTICLE 27. GENERAL.

Section 27.1 Effectiveness. This Office Lease shall become effective on and only on its execution and delivery by each party.

Section 27.2 Complete Understanding. This Office Lease represents the complete understanding between the parties as to the subject matter hereof, and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements and agreements, either written or oral, between the parties as to the same.

Section 27.3 Amendment. This Office Lease may be amended by and only by an instrument executed and delivered by each party. No amendment of this Office Lease shall be binding on the Landlord unless and until such amendment shall be approved by the Board of Regents in accordance with the policies and procedures thereof as may be established from time to time.

Section 27.4 Waiver. No party shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance or any other such right. Without limiting the generality of the foregoing provisions of this Section 27.5, Landlord's receipt or acceptance of any Base Rent, Rent or other sum from Tenant or any

other person shall not be deemed a waiver of Landlord's right to enforce any of its rights hereunder on account of any default by Tenant in performing its obligations hereunder.

Section 27.5 Applicable Law. This Office Lease shall be given effect and construed by application of the laws of the State of Nevada, and any action or proceeding arising hereunder shall be brought in the courts of the State of Nevada and the parties hereby agree to exclusive venue in Clark County, Nevada; provided, however, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it is to be brought in a United States District Court, it may be brought only in the United States District Court for the State of Nevada. Further, notwithstanding any claim that this Office Lease is invalid, the parties agree that this Section 27.5 contains the mutual agreement the parties and is wholly severable from the remainder of this Office Lease, and the provisions hereof shall survive and apply to any dispute regarding this Office Lease.

Section 27.6 Force Majeure. If Landlord or Tenant is delayed or prevented from the performance of any act required hereunder by reason of acts of God, strikes, lockouts, labor troubles, civil disorder, terrorism, acts of war, severe weather, inability to procure materials, restrictive governmental laws or regulations, or other cause without fault and beyond the reasonable control of Landlord or Tenant (financial inability excepted), performance of such act shall be excused for the reasonable period of such delay but in no event greater than the period of delay.

Section 27.7 Commissions. Frank Marretti is the managing member of G2 Gateway, LLC and a licensed real estate broker in the State of Nevada. He is acting solely on behalf of the Landlord and will receive a commission from the Landlord upon consummation of the transaction described in this Office Lease. Except as disclosed in the preceding sentence, the parties hereby acknowledge and agree that, in connection with the leasing of the Premises hereunder, neither party has used the services of any real estate broker. Each party hereby represents and warrants to the other that, in connection with such leasing, the party so representing and warranting has not dealt with any real estate broker, agent or finder, and there is no commission, charge or other compensation due on account thereof.

Section 27.8 Landlord's Liability. No Person holding Landlord's interest hereunder (whether or not such Person is named as the "Landlord" herein) shall have any liability hereunder after such Person ceases to hold such interest, except for any such liability accruing while such Person holds such interest. No Mortgagee not in possession of the Premises shall have any liability hereunder.

Section 27.9 No Partnership; No Joint Venture. Nothing in this Office Lease shall be deemed in any way to create between the parties any relationship of partnership, joint venture or association, and the parties hereby disclaim the existence of any such relationship.

Section 27.10 Remedies Cumulative. No reference to any specific right or remedy shall preclude Landlord from exercising any other right or from having any other remedy or from maintaining any action to which it may otherwise be entitled at law or in equity. No failure by Landlord to insist upon the strict performance of any agreement, term, covenant or condition hereof, or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of

full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach, agreement, term, covenant or condition. No waiver by Landlord of any breach by Tenant under this Office Lease or of any breach by any other tenant under any other lease of any portion of the Building shall affect or alter this Office Lease in any way whatsoever.

Section 27.11 Severability. No determination by any court, governmental or administrative body or agency or otherwise that any provision of this Office Lease or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision hereof, or (b) such provision in any circumstance not controlled by such determination. Each such provision shall remain valid and enforceable to the fullest extent allowed by and shall be construed wherever possible as being consistent with, Applicable Law.

Section 27.12 Authority. If Landlord is a corporation, partnership, limited liability company or similar entity, the person executing this Office Lease on behalf of Landlord represents and warrants that (a) Landlord is duly organized and validly existing and (b) this Office Lease (i) has been authorized by all necessary parties, (ii) is validly executed by an authorized officer or agent of Landlord and (iii) is binding upon and enforceable against Landlord in accordance with its terms.

Section 27.13 Recordation. A Memorandum of this Office Lease, in the Form attached as **Exhibit "E"**, may be Recorded against the Project on or after the Effective Date by Tenant or Landlord or by anyone acting through, under or on behalf of Tenant or Landlord.

Section 27.14 Time of Essence. Time shall be of the essence with respect to the performance of the parties' obligations under this Office Lease.

Section 27.15 Interpretation. Landlord and Tenant hereby agree that both parties were equally influential in preparing and negotiating this Office Lease, and each had the opportunity to seek the advice of legal counsel prior to the execution of this Office Lease. Therefore, Landlord and Tenant agree that no presumption should arise construing this Office Lease more unfavorably against any one party.

Section 27.16 Headings. The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference and shall not be considered in construing their contents.

Section 27.17 Construction. As used herein, all references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; and (c) to any section, subsection, paragraph or subparagraph shall be deemed, unless otherwise expressly indicated, to have been made to such section, subsection, paragraph or subparagraph of this Office Lease.

Section 27.18 Exhibits. Each writing or drawing referred to herein as being attached as a schedule, an exhibit or otherwise designated herein as a schedule or an exhibit is hereby made a part hereof.

Section 27.19 Intellectual Property. The parties agree not to use any foreign, federal, state or common law trademark, trade name, service mark, trade dress, universal resource locator, domain name, design, symbol, logo, patent, copyright, name or insignia belonging to the other without prior written approval.

ARTICLE 28. OPTION TO PURCHASE AND OPTION TO SELL

Section 28.1 Purchase Option. Landlord hereby grants to Tenant the option to purchase the Premises in fee from Landlord (the “**Purchase Option**”) for the Option Purchase Price described in Section 28.6 and on substantially the terms and conditions set forth in the form of purchase and sale agreement attached as **Exhibit ”F”** (the “**Purchase Option PSA**”).

Section 28.2 Exercise of Purchase Option. The Purchase Option may be exercised by Tenant at any time prior to the expiration of the Lease Term so long as, on the date Tenant exercises the Purchase Option, Tenant does not then have an uncured Event of Default. If Tenant elects to exercise the Purchase Option, it shall give Landlord written notice of such exercise (a “**Notice of Exercise**”) not earlier than two (2) years after the Substantial Completion Date. In addition, in the event title to the Premises has not previously been transferred to Tenant, the Notice of Exercise shall be deemed to have been given on the date that is six (6) months prior to the expiration of the Lease Term and Tenant’s Purchase Option shall thereby be automatically exercised. The Notice of Exercise shall specify a proposed Closing Date (as defined in the Purchase Option PSA) which shall be not less than ninety (90) days after the date of such Notice of Exercise. For purposes of the foregoing, in the event there shall have been an Event of Default prior to giving a Notice of Exercise, which Tenant shall have cured prior to giving such Notice of Exercise, such Notice of Exercise shall be deemed to a valid exercise of Tenant’s Purchase Option.

Section 28.3 Put Option. Tenant hereby grants to Landlord the option to require Tenant to acquire the Premises in fee from Landlord (the “**Put Option**”) for the Option Purchase Price described in Section 28.6 and on substantially the terms and conditions set forth in the form of purchase and sale agreement attached as **Exhibit ”G”** (the “**Put Option PSA**”).

Section 28.4 Exercise of Put Option. Landlord may exercise its Put Option by not less than nine (9) months written notice to Tenant (“**Put Notice**”), for a closing to occur not earlier than the Substantial Completion Date.

Section 28.5 Amortization Schedule.

Attached as **Exhibit D** hereto is a schedule (the “**Amortization Schedule**”) showing the Base Rent and the remaining balance if the Maximum Financing Amount is amortized based on the following assumptions: (i) the interest rate is 3.684% per annum; (ii) there are 240 equal monthly payments; (iii) the present value of the amount being amortized is equal to the Maximum Financing Amount; (iv) the Rentable Area is 21,880 square feet; and (v) Base Rent is prorated for the first and last partial months of the Lease Term based on the Commencement Date occurring on the 12th of the month. The Amortization Schedule will be revised upon determination of the actual Commencement Date and the Rentable Area as described in Section 2.2, which may, in turn, affect the Maximum Financing Amount, with all other inputs and the format of the Amortization Schedule remaining unchanged.

Section 28.6 Option Purchase Price. The purchase price for the Premises (the “**Option Purchase Price**”) in the event of exercise of the Purchase Option or Put Option shall be equal to the “Remaining Balance After Payment” shown on the Amortization Schedule (as revised in accordance with Section 28.5) for the month in which the Closing Date (as defined in the Purchase Option PSA or Put Option PSA, as the case may be) occurs. Notwithstanding the foregoing, the Option Purchase Price shall be One Dollar (\$1.00) if Tenant shall have paid the Base Rent for the entirety of the Lease Term.

Section 28.7 Lease Termination Following Transfer of Title. This Office Lease shall terminate immediately upon the transfer of fee title to the Premises Unit to Tenant; provided, Tenant shall remain liable for any accrued but unpaid Rent.

SIGNATURES APPEAR AFTER THIS LINE ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, each party has executed this Office Lease, or caused it to be executed on its behalf by its duly authorized representatives, on the date set forth below its signature.

LANDLORD:

G2 GATEWAY, LLC
a Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____

TENANT:

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

Recommended By:

Name: _____

Title: _____

Date: _____

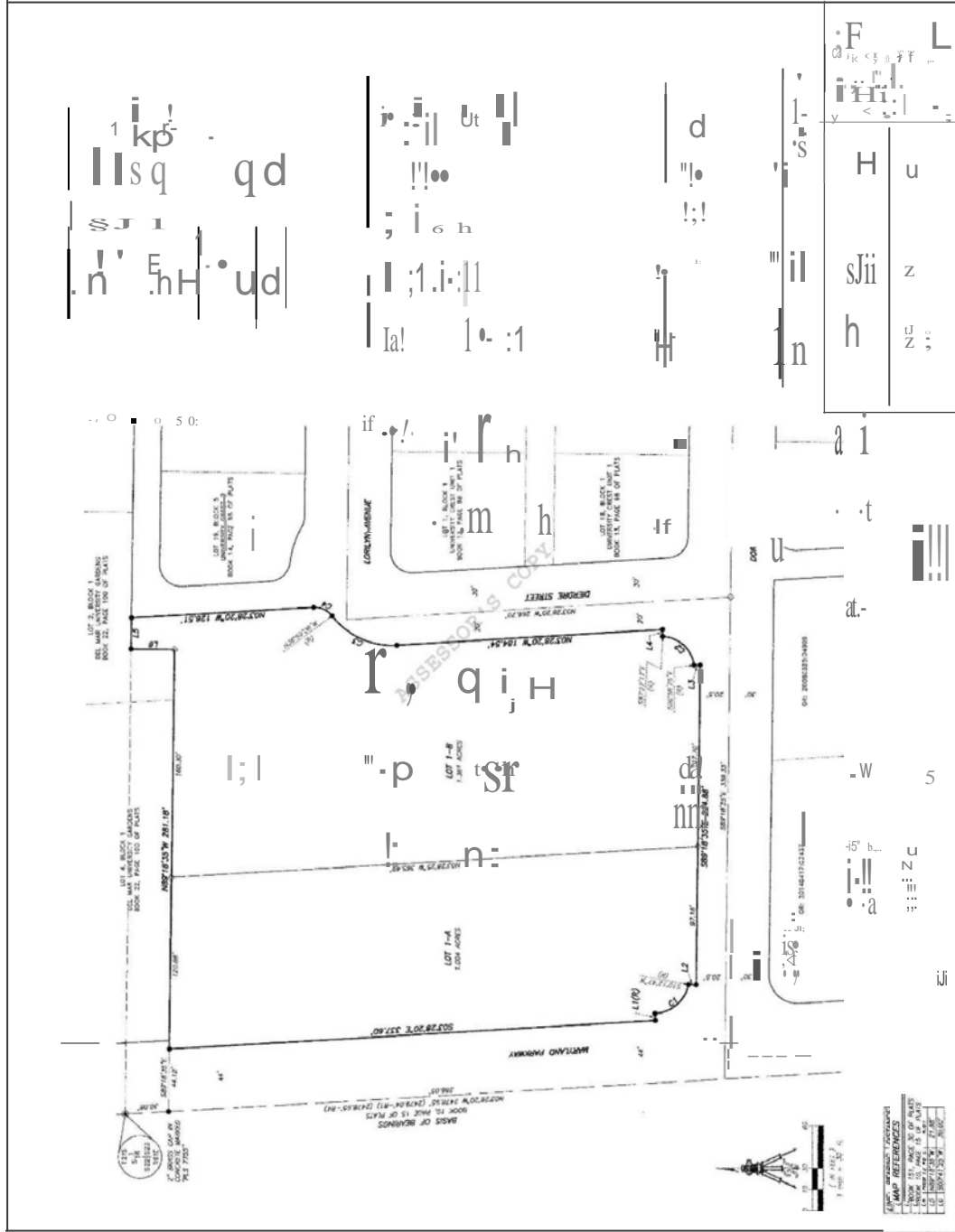
Approved By:

Name: _____

Title: _____

Date: _____

Exhibit A Description of Building Parcel and Parking Parcel



Description of Building Parcel and Parking Parcel

!!

EXHIBIT A

COURSE	BEARING	RADIUS	LENGTH
1	N 71° 15' 00" E	30.00'	33.53'
2	S 71° 15' 00" E	30.00'	33.53'
3	S 18° 45' 00" W	30.00'	31.78'
4	N 18° 45' 00" W	30.00'	31.78'

Exhibit B Schematic Plan

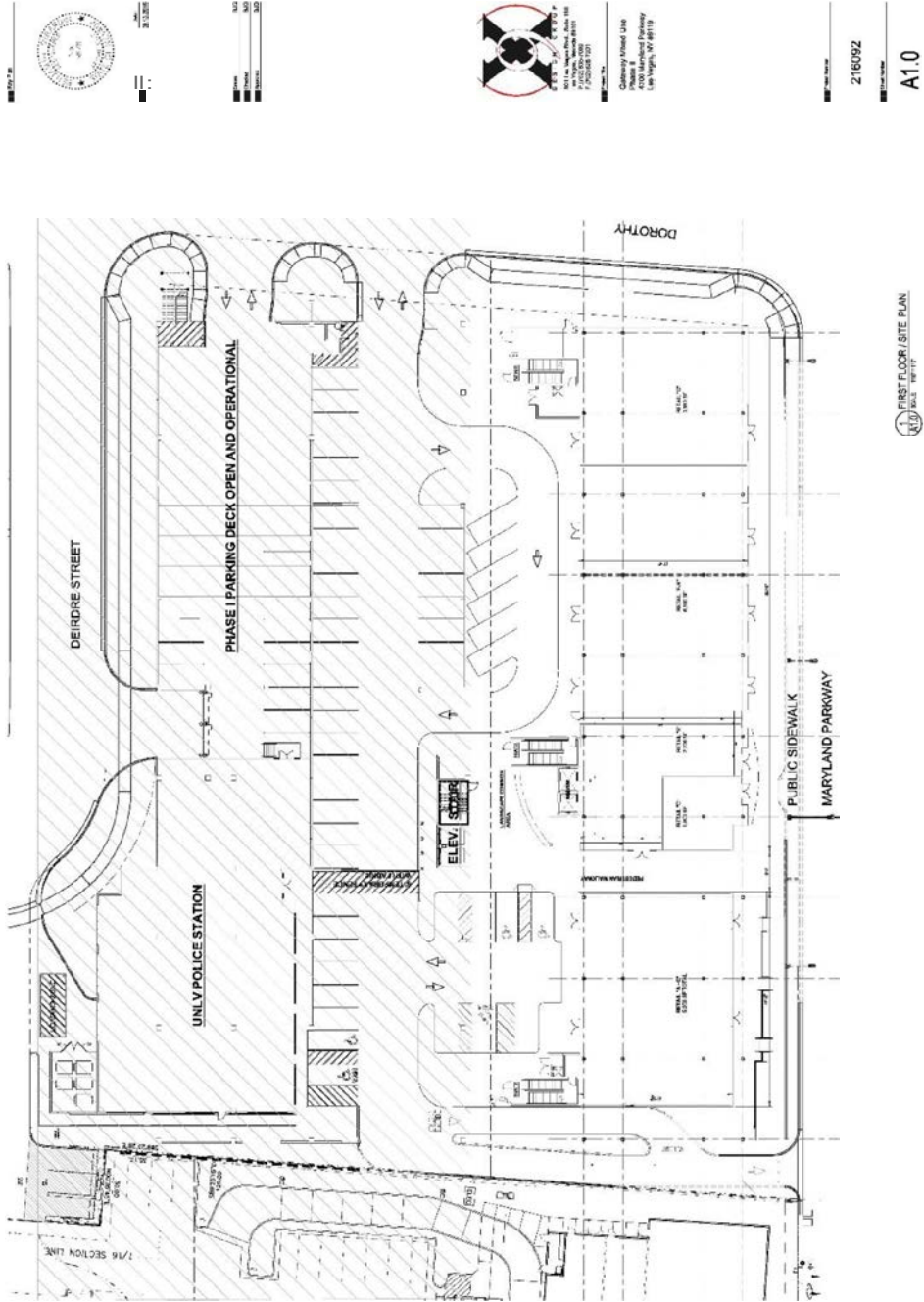


EXHIBIT B
Schematic Plan



Cheeky Mixed Use
 Phase II
 100 West Broadway
 Las Vegas, NV 89103

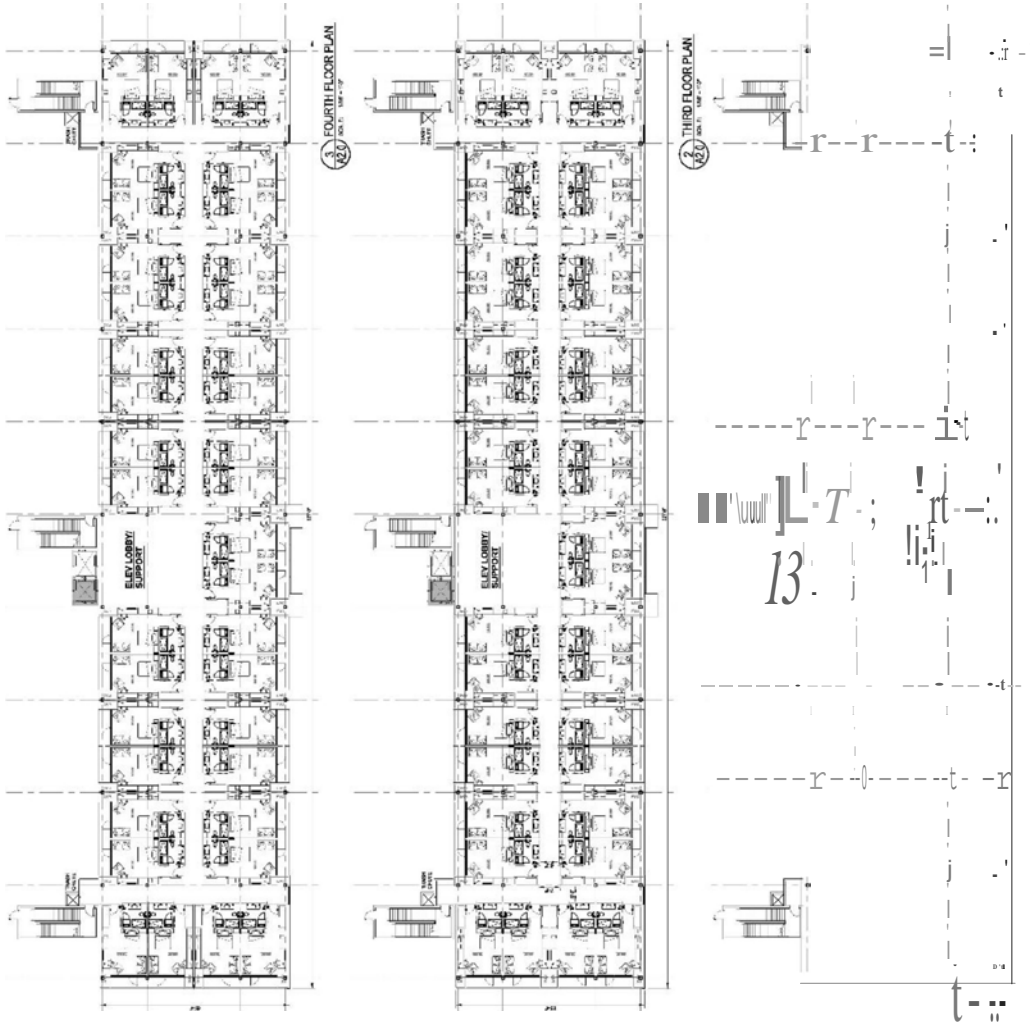
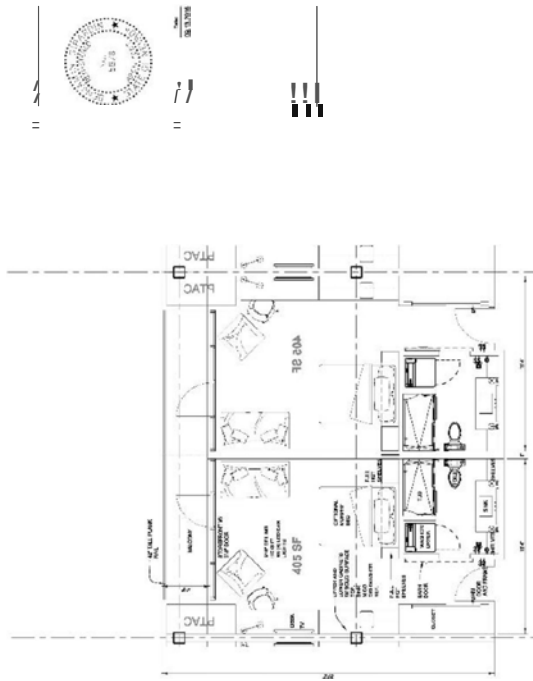
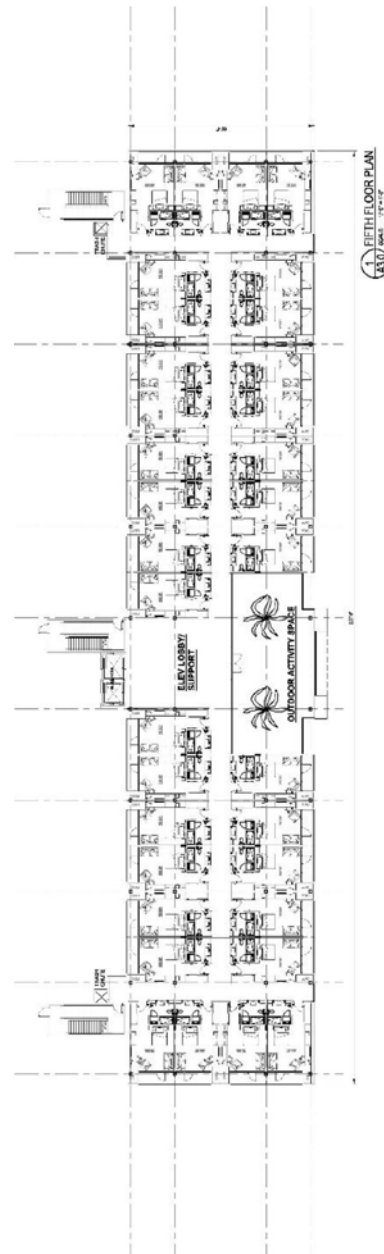


EXHIBIT B
Schematic Plan



TYPICAL BACK TO BACK ROOM CONFIGURATION
DATE: 08/11/16

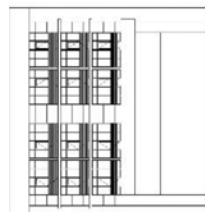
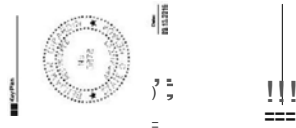


FIFTH FLOOR PLAN
DATE: 08/11/16

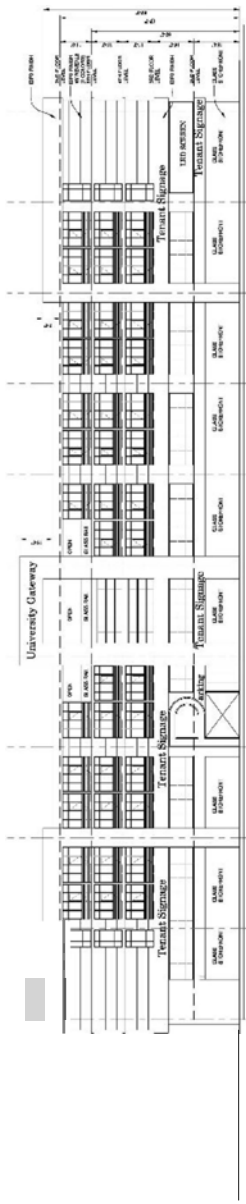


University of Maryland System
College Park, MD 20742
Tel: 410-326-7000
Fax: 410-326-7000

216082
A3.0




CONCEPT NORTH ELEVATION



CONCEPT WEST ELEVATION
SCALE: 1/8" = 1'-0"

EXHIBIT B
Schematic Plan

Exhibit C Permitted Exceptions

 First American Title™	Commitment for Title Insurance
	-111)8\' First American Title Insurance Company
Schedule BII	

File No.: 1 1JT1...

EXCEPTION &

Any policy with issue will have the following exceptions which will be taken care of to our satisfaction.

1. (a) Tax **a-ntt.** shall not be taken by the recorder of any jurisdiction that involves a **ac** property by the Plm/R8c; ar'd; (b) Pft) C88dng; by a **ic** ICIIICY that may be in the **en**... **ill** notice! leuch Pft) C88dng, which or **ill** not ei 0' MT by the **ill** CIU d' I Ud' **ill** CY or by the P&illc
2. **Any** feeS, rlf'D, **.ur.** or claims that **net.**... by the Public Rllcorda but that CIUd be **ned** by an Inapectlan of the Land or that may be eullted by piii' SOIia In **ic** Jn cl the Land.
3. **ill** ana or encumbn In CM, or cltma lll8reo!, not ehail MI by the Public Ratoola.
4. **Di clee.** c: arkl III In boundary IIIIM, th O'ta Qa In & Alii. **mem.**, or liiY dher fal: te IIIllch a CC III It NVf# 1 W Md dec: ioM, m1 whk: tlln not hc Mn by thll Public Rllc Grde.
5. (a) Unp Uinled mining clllima; (b) **, ,. , ali o II** or IIXC8 (Ili o la in pai Ainla or in AIM authorizing III 8 iaa anca 1hareal'; (c) watlr ri QI' ta, dalma or IU & to 't Miter, ntt er or not **h** m11 ten 1 8 IU: : IPC8d under (a)(b), or (c) — **- - by** III 8 N: llc Reccrdt.
6. **Any** lien or right to a lion far IOIV! oa. llbor **ill** mltD IIII not **t' -n** by thllldillc **---**
7. **Staat** d Coul' lly T- for the fi11C81 pIII iod of 2D16 to 2017 alien now cl. a 81 d **- in** the wal amount **ll** (SS. 148.715, and pr: Jable In the following Installm IIIIa and bacomea delnqi HIII 10 days III ter th1 due date set forth below.

First In 111 l mant c/ \$788.64 . . . been paid

Second l. -11111111 gf \$7111.74 unp!! Id and due the **fh** 1 Monday In October

Third Ina tall mant of \$788.74 & qllld and due th1 first Mceilly In J. - . . y

Four U! Inabl mlll of \$786.74 unpaid and cu III hll ftnlt Monday In Man: h

P __, No. 182 19-002 Via to Lilt 1-8)

SCHEDULE BII
(Continued)

8. State and County Taxes for the fiscal period of 2016 to 2017, a lien now due and payable in the total amount of \$2,282.21, and payable in the following installments and becomes delinquent 10 days after the due date set forth below.
- First installment of \$571.91 has been paid
- Second installment of \$570.10 unpaid and due the first Monday in October
- Third installment of \$570.10 unpaid and due the first Monday in January
- Fourth installment of \$570.10 unpaid and due the first Monday in March
- Parcel No. 162-23-419-003 (As to Lot 1-A)
9. Any supplemental or recapture taxes under NRS Chapter 361, as amended, which may become a lien on the subject property by reason of increased valuations due to land use, improvements or otherwise.
10. The herein described property lies within the boundaries of CLARK COUNTY WATER RECLAMATION DISTRICT and may be subject to all assessments and obligation thereof.
11. Reservations and Easements in the patent from the United States of America, recorded November 21, 1939, in Book 26 of Deeds, Page 169 as Document No. 85176, of Official Records.
12. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of COUNTY OF CLARK, for perpetual avigation, recorded July 3, 1973, in Book 343 as Document No. 302325 of Official Records.
13. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of COUNTY OF CLARK, for perpetual avigation, recorded July 2, 1975, in Book 531 as Document No. 490824 of Official Records.
14. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of COUNTY OF CLARK, for perpetual avigation, recorded April 8, 1976, in Book 611 as Document No. 570052 of Official Records.
15. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of NEVADA POWER COMPANY and CENTRAL TELEPHONE COMPANY, for electrical and communication facilities, recorded July 11, 1977, in Book 761 as Document No. 720096 of Official Records.
16. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of COUNTY OF CLARK, for perpetual avigation, recorded July 11, 1991, in Book 910711 as Document No. 00802 of Official Records.
17. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of NEVADA POWER COMPANY, for electrical lines, recorded November 13, 2012, in Book 20121113 as Document No. 00260 of Official Records.
18. Covenants, Conditions and Restrictions: In the declaration of restrictions but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law as contained in the Declaration of Restrictions recorded March 6, 2015 in Book No. 20150306 as Document No. 03749 of Official Record.

SCHEDULE BII
(Continued)

Tenns, covenants, conditions and provisions in an instrument entitled,"ACCEPTANCE OF MASTER PLAN DECLARATION", recorded December 17, 2015, in Book 20151217 as Document No. 03165,of Official Records.

Please reference said document(s) for full particulars.

19. Tenns, covenants, conditions and provisions in an instrument entitled,"CASH IN LIEU OF BOND AGREEMENT AND DEPOSIT ACCOUNT CONTROL AGREEMENT", recorded November 9, 2015, in Book 20151109 as Document No.01645,of Official Records.
20. Tenns, covenants, conditions and provisions in an instrument entitled,"OFF SITE IMPROVEMENTS AGREEMENT", recorded November 9, 2015, in Book 20151109 as Document No. 01646,of Official Records.
21. An unrecorded Lease executed by and between the parties named herein,for the terms and upon the subject to all of the terms,covenants, and provisions contained therein;
Dated: October 23,2015
Lessor:G2 GATEWAY, LLC,A DELAWARE LIMITED LIABILITY COMPANY
Lessee:THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS
Tenn: NOT SET OUT
Disclosed by:SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
Recorded: December 18,2015 In Book 20151218 as Document No. 0003075

An Agreement which states that this document was subordinated to Deed of Trust recorded December 17, 2015 in Book 20151217 as Document No. 0003166; By agreement executed by THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS, recorded December 18, 2015 in Book 20151218 of Official Records, as Document No.0003075.

The present ownership of said leasehold estate and other matters affecting the interest of the lessee are not shownherein.

22. Order of Vacation:Any easements not vacated by that certain Order of Vacation recorded February 16, 2016 in Book 20160216 as Document No.02760 of Official Record.
23. Dedications and Easements as shown on the recorded Map referred to herein,on file In Book 151 of Plats,Page 30, of OfficialRecords.
24. Tenns, covenants, conditions and provisions in an instrument entitled,"OFF-SITE IMPROVEMENTS AGREEMENT", recorded February 25,2016, in Book 20160225 as Document No.00816, of Official Records.
25. Tenns, covenants, conditions and provisions in an instrument entitled,"CASH IN LIEU OF BOND AGREEMENT AND DEPOSIT ACCOUNT CONTROL AGREEMENT", recorded February 25, 2016, in Book 20160225 as Document No. 00819,of Official Records.
26. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines,recorded March 31, 2016, in Book 20160331as Document No. 002580 of Official Records.
27. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines,recorded March 31, 2016, in Book 20160331as Document No. 002581 of Official Records.

SCHEDULE BII

(Continued)

28. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines, recorded March 31, 2016, in Book 20160331 as Document No. 002582 of Official Records.
29. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines, recorded March 31, 2016, in Book 20160331 as Document No. 002583 of Official Records.
30. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines, recorded March 31, 2016, in Book 20160331 as Document No. 002584 of Official Records.
31. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines, recorded March 31, 2016, in Book 20160331 as Document No. 002585 of Official Records.
32. An easement affecting that portion of said land and for the purposes therein and incidental purposes thereto, in favor of LAS VEGAS VALLEY WATER DISTRICT, a Quasi Municipal Corporation, for pipelines, recorded March 31, 2016, in Book 20160331 as Document No. 002586 of Official Records.
33. The effect of the following Record of Survey filed in File 198 of Surveys at Page 62, recorded April 7, 2016, in Book 20160407, as Document No. 01019 of Official Records.
34. Terms, covenants, conditions, provisions and easements in an instrument entitled, "Access to Equipment Easement Agreement", in Favor of Nevada Power Company dba NV Energy recorded June 28, 2016, in Book 20160628 as Document No. 00289, of Official Records.
35. Water rights, claims or title to water, whether or not shown by the public records.
36. Subject to the rights of party or parties in possession in accordance with any unrecorded leases affecting portions of said land for the term and upon the terms, covenants, conditions and provisions therein contained.

27	-\$31,501.84	\$4,909,572.93	\$15,072.39
28	-\$31,501.84	\$4,893,143.48	\$15,021.95
29	-\$31,501.84	\$4,876,663.59	\$14,971.36
30	-\$31,501.84	\$4,860,133.10	\$14,920.61
31	-\$31,501.84	\$4,843,551.87	\$14,869.70
32	-\$31,501.84	\$4,826,919.73	\$14,818.64
33	-\$31,501.84	\$4,810,236.53	\$14,767.43
34	-\$31,501.84	\$4,793,502.12	\$14,716.05
35	-\$31,501.84	\$4,776,716.33	\$14,664.52
36	-\$31,501.84	\$4,759,879.01	\$14,612.83
37	-\$31,501.84	\$4,742,989.99	\$14,560.98
38	-\$31,501.84	\$4,726,049.13	\$14,508.97
39	-\$31,501.84	\$4,709,056.26	\$14,456.80
40	-\$31,501.84	\$4,692,011.22	\$14,404.47
41	-\$31,501.84	\$4,674,913.86	\$14,351.99
42	-\$31,501.84	\$4,657,764.00	\$14,299.34
43	-\$31,501.84	\$4,640,561.50	\$14,246.52
44	-\$31,501.84	\$4,623,306.18	\$14,193.55
45	-\$31,501.84	\$4,605,997.89	\$14,140.41
46	-\$31,501.84	\$4,588,636.46	\$14,087.11
47	-\$31,501.84	\$4,571,221.73	\$14,033.65
48	-\$31,501.84	\$4,553,753.54	\$13,980.02
49	-\$31,501.84	\$4,536,231.72	\$13,926.23
50	-\$31,501.84	\$4,518,656.11	\$13,872.27
51	-\$31,501.84	\$4,501,026.55	\$13,818.15
52	-\$31,501.84	\$4,483,342.86	\$13,763.86
53	-\$31,501.84	\$4,465,604.88	\$13,709.41
54	-\$31,501.84	\$4,447,812.44	\$13,654.78
55	-\$31,501.84	\$4,429,965.39	\$13,599.99
56	-\$31,501.84	\$4,412,063.54	\$13,545.04
57	-\$31,501.84	\$4,394,106.73	\$13,489.91
58	-\$31,501.84	\$4,376,094.80	\$13,434.61
59	-\$31,501.84	\$4,358,027.57	\$13,379.14
60	-\$31,501.84	\$4,339,904.87	\$13,323.51
61	-\$31,501.84	\$4,321,726.54	\$13,267.70
62	-\$31,501.84	\$4,303,492.40	\$13,211.72
63	-\$31,501.84	\$4,285,202.28	\$13,155.57
64	-\$31,501.84	\$4,266,856.01	\$13,099.25
65	-\$31,501.84	\$4,248,453.42	\$13,042.75
66	-\$31,501.84	\$4,229,994.33	\$12,986.08
67	-\$31,501.84	\$4,211,478.57	\$12,929.24

EXHIBIT D
Amortization Schedule

68	-\$31,501.84	\$4,192,905.97	\$12,872.22
69	-\$31,501.84	\$4,174,276.35	\$12,815.03
70	-\$31,501.84	\$4,155,589.53	\$12,757.66
71	-\$31,501.84	\$4,136,845.35	\$12,700.12
72	-\$31,501.84	\$4,118,043.63	\$12,642.39
73	-\$31,501.84	\$4,099,184.18	\$12,584.50
74	-\$31,501.84	\$4,080,266.83	\$12,526.42
75	-\$31,501.84	\$4,061,291.41	\$12,468.16
76	-\$31,501.84	\$4,042,257.73	\$12,409.73
77	-\$31,501.84	\$4,023,165.62	\$12,351.12
78	-\$31,501.84	\$4,004,014.90	\$12,292.33
79	-\$31,501.84	\$3,984,805.39	\$12,233.35
80	-\$31,501.84	\$3,965,536.90	\$12,174.20
81	-\$31,501.84	\$3,946,209.25	\$12,114.86
82	-\$31,501.84	\$3,926,822.27	\$12,055.34
83	-\$31,501.84	\$3,907,375.78	\$11,995.64
84	-\$31,501.84	\$3,887,869.58	\$11,935.76
85	-\$31,501.84	\$3,868,303.50	\$11,875.69
86	-\$31,501.84	\$3,848,677.35	\$11,815.44
87	-\$31,501.84	\$3,828,990.95	\$11,755.00
88	-\$31,501.84	\$3,809,244.11	\$11,694.38
89	-\$31,501.84	\$3,789,436.65	\$11,633.57
90	-\$31,501.84	\$3,769,568.38	\$11,572.57
91	-\$31,501.84	\$3,749,639.11	\$11,511.39
92	-\$31,501.84	\$3,729,648.66	\$11,450.02
93	-\$31,501.84	\$3,709,596.84	\$11,388.46
94	-\$31,501.84	\$3,689,483.46	\$11,326.71
95	-\$31,501.84	\$3,669,308.33	\$11,264.78
96	-\$31,501.84	\$3,649,071.27	\$11,202.65
97	-\$31,501.84	\$3,628,772.08	\$11,140.33
98	-\$31,501.84	\$3,608,410.57	\$11,077.82
99	-\$31,501.84	\$3,587,986.55	\$11,015.12
100	-\$31,501.84	\$3,567,499.82	\$10,952.22
101	-\$31,501.84	\$3,546,950.21	\$10,889.14
102	-\$31,501.84	\$3,526,337.50	\$10,825.86
103	-\$31,501.84	\$3,505,661.52	\$10,762.38
104	-\$31,501.84	\$3,484,922.06	\$10,698.71
105	-\$31,501.84	\$3,464,118.93	\$10,634.85
106	-\$31,501.84	\$3,443,251.93	\$10,570.78
107	-\$31,501.84	\$3,422,320.87	\$10,506.53
108	-\$31,501.84	\$3,401,325.56	\$10,442.07

EXHIBIT D
Amortization Schedule

109	-\$31,501.84	\$3,380,265.78	\$10,377.42
110	-\$31,501.84	\$3,359,141.36	\$10,312.56
111	-\$31,501.84	\$3,337,952.08	\$10,247.51
112	-\$31,501.84	\$3,316,697.75	\$10,182.26
113	-\$31,501.84	\$3,295,378.17	\$10,116.81
114	-\$31,501.84	\$3,273,993.14	\$10,051.16
115	-\$31,501.84	\$3,252,542.46	\$9,985.31
116	-\$31,501.84	\$3,231,025.93	\$9,919.25
117	-\$31,501.84	\$3,209,443.33	\$9,852.99
118	-\$31,501.84	\$3,187,794.48	\$9,786.53
119	-\$31,501.84	\$3,166,079.17	\$9,719.86
120	-\$31,501.84	\$3,144,297.19	\$9,652.99
121	-\$31,501.84	\$3,122,448.34	\$9,585.92
122	-\$31,501.84	\$3,100,532.42	\$9,518.63
123	-\$31,501.84	\$3,078,549.21	\$9,451.15
124	-\$31,501.84	\$3,056,498.52	\$9,383.45
125	-\$31,501.84	\$3,034,380.13	\$9,315.55
126	-\$31,501.84	\$3,012,193.83	\$9,247.44
127	-\$31,501.84	\$2,989,939.43	\$9,179.11
128	-\$31,501.84	\$2,967,616.70	\$9,110.58
129	-\$31,501.84	\$2,945,225.44	\$9,041.84
130	-\$31,501.84	\$2,922,765.44	\$8,972.89
131	-\$31,501.84	\$2,900,236.49	\$8,903.73
132	-\$31,501.84	\$2,877,638.38	\$8,834.35
133	-\$31,501.84	\$2,854,970.88	\$8,764.76
134	-\$31,501.84	\$2,832,233.80	\$8,694.96
135	-\$31,501.84	\$2,809,426.92	\$8,624.94
136	-\$31,501.84	\$2,786,550.02	\$8,554.71
137	-\$31,501.84	\$2,763,602.89	\$8,484.26
138	-\$31,501.84	\$2,740,585.31	\$8,413.60
139	-\$31,501.84	\$2,717,497.06	\$8,342.72
140	-\$31,501.84	\$2,694,337.94	\$8,271.62
141	-\$31,501.84	\$2,671,107.71	\$8,200.30
142	-\$31,501.84	\$2,647,806.17	\$8,128.76
143	-\$31,501.84	\$2,624,433.10	\$8,057.01
144	-\$31,501.84	\$2,600,988.26	\$7,985.03
145	-\$31,501.84	\$2,577,471.46	\$7,912.84
146	-\$31,501.84	\$2,553,882.45	\$7,840.42
147	-\$31,501.84	\$2,530,221.03	\$7,767.78
148	-\$31,501.84	\$2,506,486.97	\$7,694.91
149	-\$31,501.84	\$2,482,680.04	\$7,621.83

EXHIBIT D
Amortization Schedule

150	-\$31,501.84	\$2,458,800.3	\$7,548.52
151	-\$31,501.84	\$2,434,846.70	\$7,474.98
152	-\$31,501.84	\$2,410,819.84	\$7,401.22
153	-\$31,501.84	\$2,386,719.22	\$7,327.23
154	-\$31,501.84	\$2,362,544.60	\$7,253.01
155	-\$31,501.84	\$2,338,295.77	\$7,178.57
156	-\$31,501.84	\$2,313,972.50	\$7,103.90
157	-\$31,501.84	\$2,289,574.56	\$7,028.99
158	-\$31,501.84	\$2,265,101.71	\$6,953.86
159	-\$31,501.84	\$2,240,553.73	\$6,878.50
160	-\$31,501.84	\$2,215,930.39	\$6,802.91
161	-\$31,501.84	\$2,191,231.45	\$6,727.08
162	-\$31,501.84	\$2,166,456.69	\$6,651.02
163	-\$31,501.84	\$2,141,605.87	\$6,574.73
164	-\$31,501.84	\$2,116,678.76	\$6,498.20
165	-\$31,501.84	\$2,091,675.12	\$6,421.44
166	-\$31,501.84	\$2,066,594.73	\$6,344.45
167	-\$31,501.84	\$2,041,437.33	\$6,267.21
168	-\$31,501.84	\$2,016,202.70	\$6,189.74
169	-\$31,501.84	\$1,990,890.60	\$6,112.03
170	-\$31,501.84	\$1,965,500.80	\$6,034.09
171	-\$31,501.84	\$1,940,033.04	\$5,955.90
172	-\$31,501.84	\$1,914,487.10	\$5,877.48
173	-\$31,501.84	\$1,888,862.74	\$5,798.81
174	-\$31,501.84	\$1,863,159.70	\$5,719.90
175	-\$31,501.84	\$1,837,377.76	\$5,640.75
176	-\$31,501.84	\$1,811,516.67	\$5,561.36
177	-\$31,501.84	\$1,785,576.19	\$5,481.72
178	-\$31,501.84	\$1,759,556.06	\$5,401.84
179	-\$31,501.84	\$1,733,456.06	\$5,321.71
180	-\$31,501.84	\$1,707,275.93	\$5,241.34
181	-\$31,501.84	\$1,681,015.42	\$5,160.72
182	-\$31,501.84	\$1,654,674.30	\$5,079.85
183	-\$31,501.84	\$1,628,252.31	\$4,998.73
184	-\$31,501.84	\$1,601,749.20	\$4,917.37
185	-\$31,501.84	\$1,575,164.73	\$4,835.76
186	-\$31,501.84	\$1,548,498.65	\$4,753.89
187	-\$31,501.84	\$1,521,750.70	\$4,671.77
188	-\$31,501.84	\$1,494,920.63	\$4,589.41
189	-\$31,501.84	\$1,468,008.19	\$4,506.79
190	-\$31,501.84	\$1,441,013.14	\$4,423.91

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191	-\$31,501.84	\$1,413,935.21	\$4,340.78
192	-\$31,501.84	\$1,386,774.15	\$4,257.40
193	-\$31,501.84	\$1,359,529.70	\$4,173.76
194	-\$31,501.84	\$1,332,201.62	\$4,089.86
195	-\$31,501.84	\$1,304,789.64	\$4,005.70
196	-\$31,501.84	\$1,277,293.50	\$3,921.29
197	-\$31,501.84	\$1,249,712.95	\$3,836.62
198	-\$31,501.84	\$1,222,047.73	\$3,751.69
199	-\$31,501.84	\$1,194,297.57	\$3,666.49
200	-\$31,501.84	\$1,166,462.22	\$3,581.04
201	-\$31,501.84	\$1,138,541.42	\$3,495.32
202	-\$31,501.84	\$1,110,534.90	\$3,409.34
203	-\$31,501.84	\$1,082,442.40	\$3,323.10
204	-\$31,501.84	\$1,054,263.66	\$3,236.59
205	-\$31,501.84	\$1,025,998.41	\$3,149.82
206	-\$31,501.84	\$997,646.38	\$3,062.77
207	-\$31,501.84	\$969,207.31	\$2,975.47
208	-\$31,501.84	\$940,680.94	\$2,887.89
209	-\$31,501.84	\$912,066.99	\$2,800.05
210	-\$31,501.84	\$883,365.19	\$2,711.93
211	-\$31,501.84	\$854,575.28	\$2,623.55
212	-\$31,501.84	\$825,696.99	\$2,534.89
213	-\$31,501.84	\$796,730.04	\$2,445.96
214	-\$31,501.84	\$767,674.16	\$2,356.76
215	-\$31,501.84	\$738,529.08	\$2,267.28
216	-\$31,501.84	\$709,294.52	\$2,177.53
217	-\$31,501.84	\$679,970.21	\$2,087.51
218	-\$31,501.84	\$650,555.88	\$1,997.21
219	-\$31,501.84	\$621,051.24	\$1,906.63
220	-\$31,501.84	\$591,456.03	\$1,815.77
221	-\$31,501.84	\$561,769.96	\$1,724.63
222	-\$31,501.84	\$531,992.75	\$1,633.22
223	-\$31,501.84	\$502,124.13	\$1,541.52
224	-\$31,501.84	\$472,163.81	\$1,449.54
225	-\$31,501.84	\$442,111.51	\$1,357.28
226	-\$31,501.84	\$411,966.95	\$1,264.74
227	-\$31,501.84	\$381,729.85	\$1,171.91
228	-\$31,501.84	\$351,399.92	\$1,078.80
229	-\$31,501.84	\$320,976.87	\$985.40
230	-\$31,501.84	\$290,460.43	\$891.71
231	-\$31,501.84	\$259,850.30	\$797.74

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Amortization Schedule

232	-\$31,501.84	\$229,146.20	\$703.48
233	-\$31,501.84	\$198,347.84	\$608.93
234	-\$31,501.84	\$167,454.93	\$514.09
235	-\$31,501.84	\$136,467.17	\$418.95
236	-\$31,501.84	\$105,384.29	\$323.53
237	-\$31,501.84	\$74,205.97	\$227.81
238	-\$31,501.84	\$42,931.94	\$131.80
239	-\$31,501.84	\$11,561.90	\$35.50
Partial	-\$11,550.68	\$46.72	

EXHIBIT D
Amortization Schedule

Exhibit E
Memorandum of Lease

APN: 162-23-419-003

Recording requested by and
when recorded mail to:

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made this ____ day of _____, 20 __ by and between G2 Gateway, LLC, a Delaware limited liability company (“**Landlord**”) and the Board of Regents (“**Board of Regents**”) of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Tenant**”), who agree as follows:

1. Term and Premises. Landlord leases to Tenant, and Tenant leases from Landlord, the real property located in Clark County, State of Nevada, described in Exhibit “AA” attached to this Memorandum of Lease (the “Parking Parcel”), together with any buildings and other improvements erected or to be erected thereon, and together with all rights, privileges, easements and appurtenances belonging or in any way pertaining thereto (collectively, the “**Leased Premises**”), for a term of twenty (20) years, commencing upon “Substantial Completion” (as that term is defined in the Lease) of certain improvements, pursuant to that certain Lease between the parties, which Lease is dated for reference purposes as of _____, _____ (the “Lease”). The provisions of the Lease are incorporated into this Memorandum of Lease by reference.

2. Tenant's Option to Purchase Leased Premises. Reference is made to _____ of the Lease, in which Landlord grants to Tenant an option to purchase the Leased Premises pursuant to the provisions in that Article.

3. Provisions Binding on Landlord. The provisions of the Lease to be performed by Landlord, whether to be performed at the Leased Premises or in any other location, and whether affirmative or negative in nature, are intended to and shall bind Landlord and its successors in title and shall inure to the benefit of Tenant and its successors.

4. Provisions Binding on Tenant. The provisions of the Lease to be performed by Tenant, whether to be performed at the Leased Premises or in any other location, and whether affirmative or negative in nature, are intended to and shall bind Tenant and its successors which assume such obligations and shall inure to the benefit of Landlord and its successors.

5. Purpose of Memorandum of Lease. This Memorandum of Lease is prepared for the purpose of recordation, and it in no way modifies the provisions of the Lease referred to in Paragraph 1 above.

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

IN WITNESS WHEREOF, the Landlord and Tenant have executed this Memorandum of Lease to be effective as of the date first above written.

LANDLORD:

G2 Gateway, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

TENANT:

Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas

By: _____

Name: _____

Title: _____

**Exhibit F Purchase Option
Form of Purchase and Sale
Agreement**

**PURCHASE AND SALE AGREEMENT
(PURCHASE OPTION FORM)**

THIS PURCHASE AND SALE AGREEMENT (this **“Agreement”**) dated for identification purposes only as of the ____ day of _____, 20____, is made and entered into by and between **Board of Regents of the Nevada System of Higher Education** (the **“Board of Regents”**) on behalf of the **University of Nevada, Las Vegas** (**“Purchaser”**) and **G2 Gateway, LLC**, a Delaware limited liability company (the **“Seller”**).

A. Seller is the owner of certain real property described as Unit ____ of Gateway Condominium (the **“Property”**) as shown on Page ____ of Plats in Book ____.

B. The Property is located on the second floor of a multi-story mixed use building (the **“Building”**) containing office, retail, other commercial, and residential apartment uses, located at _____ Maryland Parkway, Las Vegas, Nevada.

C. The Building is located on a parcel identified as APN 162-23-419-003 (**“Building Parcel”**), which is immediately adjacent to a parcel identified as APN 162-23-419-002 (**“Parking Parcel”**). The Building Parcel and the Parking Parcel are sometimes collectively referred to in this Agreement as the **“Land”**.

D. The Parking Parcel contains a ____ story parking structure with approximately 820 vehicle parking spaces (the **“Parking Structure”**) and a separate building occupied by the UNLV campus police force.

E. Pursuant to an Amended and Restated Lease Agreement (**“Parking Parcel Lease”**) dated for reference purposes as of October 23, 2015, Purchaser leased 610 parking spaces from Seller, as assignee of and successor in interest to New Town MD, LLC (**“New Town”**) that are designated as the **“UNLV Parking Spaces”** located in the Parking Structure and an additional 16 parking spaces to serve the police building that are designated as the **“Police Parking Spaces”** on the ground floor of the Parking Parcel, for a total of 626 spaces.

F. The Parking Parcel Lease includes an option (the **“Parking Parcel Put Option”**) by which Seller has the right to require the Purchaser to purchase the Parking Parcel from Seller on the terms set forth in the Parking Parcel Lease. Seller exercised its Parking Parcel Put Option by notice to Purchaser delivered on March 29, 2016, and Purchaser acquired the Parking Parcel on _____, 20____.

G. Vehicle parking for the Property is provided in the Parking Structure pursuant to the terms of a Reciprocal Easement Agreement and Declaration of Restrictions (the **“REA”**), dated as of December 5, 2014 and Recorded as Instrument No. _____, made by New Town, as amended

by a First Amendment to Reciprocal Easement Agreement dated _____, 2016 and Recorded as Instrument No. _____.

H. Seller created a common-interest community in accordance with the terms of NRS Chapter 116 (the “**Act**”) pursuant to a declaration of condominium (the “**Condominium Declaration**”) dated _____, 2016 and Recorded on _____, 2016 as Instrument No. _____ and submitted the Building Parcel and the Building to the terms and provisions of the Act.

I. Seller and Purchaser entered into an Office Lease Agreement, dated _____, 2016 (the “**Office Lease**”), pursuant to which Seller, as the landlord, has leased the Property to Purchaser, as the tenant.

J. Pursuant to Article 28 of the Office Lease, Purchaser has the right to purchase the Property from Seller, pursuant to the terms and conditions set forth in the Office Lease, upon Purchaser’s proper and timely exercise of Purchaser’s purchase option thereunder (the “**Purchase Option**”). Purchaser exercised its Purchase Option by written notice to Seller on _____, 20____.

K. Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the Property.

L. Any capitalized term used herein and not otherwise defined shall have the same meaning as ascribed to it in the Office Lease.

ARTICLE 1. THE PROPERTY.

Section 1.1 Agreement to Convey. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey, and Purchaser hereby agrees to purchase and acquire, all of Seller’s right, title and interest in and to the Property. The Property shall include any and all Tenant Improvements located within the Premises to the extent Seller has any right, title or interest therein.

Section 1.2 Form of Conveyance. On the Closing Date (as defined below), Seller shall convey to Purchaser fee title to the Property by grant bargain and sale deed (“**Deed**”), duly executed and acknowledged by Seller and subject only to the Permitted Exceptions.

ARTICLE 2. PURCHASE PRICE AND PAYMENT.

Section 2.1 Purchase Price. The purchase price for the Property (the “**Purchase Price**”) is \$_____. [To be filled in based on the Option Purchase Price as defined in the Office Lease.].

Section 2.2 Payment. Purchaser shall pay to Seller, through Escrow, the Purchase Price, on or before 3:00 p.m., Pacific Time, on the Closing Date. The Purchase Price shall also be subject to further adjustments for prorations and credits required to be made in accordance with Article 6, below.

EXHIBIT F

Purchase Option Form of Purchase and Sale Agreement

Section 2.3 Closing. The purchase and sale of the Property shall be consummated at closing (the “**Closing**”) in Escrow (the “**Escrow**”) through Nevada Title Company (the “**Title Company**”) on _____ [Insert date specified in Notice of Exercise] (the “**Closing Date**”) or such other date as is mutually agreed to by the parties but not later than the last day of the Lease Term.

ARTICLE 3. TITLE.

Section 3.1 Title Report. Within fifteen (15) calendar days after the Exercise Date, Seller shall deliver to Purchaser a commitment for an ALTA policy of title insurance, setting forth the status of title to the Property and all exceptions which would appear in an ALTA extended coverage Owner’s Policy of Title Insurance, specifying the Purchaser as the named insured and showing the Purchase Price as the policy amount together with copies of the documentation of record relating to all such exceptions (the “**Title Commitment**”). Seller shall take such action as shall be necessary to remove any matter which is not a “**Permitted Exception**” as defined in the Office Lease and shall cause a revised Title Commitment to be delivered to Purchaser at least Ten (10) days prior to the Closing Date. If and to the extent there remains a title exception for any unpaid amounts with respect to Permitted Financing on the revised Title Commitment, Seller shall remove any such exception at or prior to Closing.

Section 3.2 Consents to Transfer. Seller shall be responsible for securing any consent from third parties who have the right to consent to the transfer of any Permit or Intangible Property (as defined below) and paying any fee in connection with such consent. The consents shall provide that if the transaction contemplated by this Agreement is not consummated, the consent will not be effective. It is understood that such requirement to obtain such consents is a condition precedent to Purchaser’s obligation to close. Seller will assume all liability which arises as a result of failing to obtain any such consent and shall indemnify, defend and hold harmless Purchaser from any liability, claims, actions, expenses, or damages incurred by Purchaser as a result of such failure, should Purchaser elect to waive the issuance of such consents as a precondition to Closing under Article 5. Such indemnity shall survive the Closing. As used in this Section 3.2, the term “**Permit**” shall mean a permit or license granted by a Governmental Authority (other than Purchaser) necessary for the proper and lawful operation of the Property, and “**Intangible Property**” shall mean any right or interest of the Seller in any trademark, trade name, service mark, logo, patent, or copyright associated with the Property and necessary or desirable in connection with such operation of the Property.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES.

Section 4.1 By Seller. Seller represents and warrants to Purchaser, as of the Exercise Date and as of the Closing, that:

- (a) Seller shall have the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.
- (b) Seller is a limited liability company that is duly organized, validly existing and in good standing under the laws of the state in which it was organized

EXHIBIT F

Purchase Option Form of Purchase and Sale Agreement

and has taken all requisite action and obtained, or will obtain prior to the Closing, all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Seller of its obligations hereunder.

(c) This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be valid and legally binding upon Seller and enforceable in accordance with their respective terms.

(d) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Seller is a party or by which Seller may be bound.

Section 4.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

(a) Purchaser is a governmental entity of the State of Nevada created by the Constitution of the State of Nevada and is qualified to do business in the jurisdiction in which the Property is located.

(b) Purchaser has taken all requisite action and obtained all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Purchaser of its obligations hereunder.

(c) This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

(d) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Purchaser is a party or by which Purchaser may be bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Purchaser or to the Property.

(e) No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy law is pending against or, to the best of Purchaser's knowledge, contemplated by Purchaser.

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(f) There are no actions, suits, claims or other proceedings (collectively, “**Litigation**”) pending or, to the best of the Purchaser’s knowledge, contemplated or threatened against Purchaser that could affect the Purchaser’s ability to perform its obligations when and as required under the terms of this Agreement.

Section 4.3 Brokers. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

Section 4.4 Property Condition Disclaimer. THE PROPERTY IS BEING SOLD “AS IS”, “WHERE IS” AND “WITH ALL FAULTS” AS OF CLOSING, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY BASED SOLELY UPON PURCHASER’S OWN INDEPENDENT INVESTIGATIONS AND FINDINGS AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY SELLER OR SELLER’S AGENTS OR CONTRACTORS, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

Section 4.5 Release of Claims. Without limiting the provisions of Section 4.4, Purchaser releases Seller from any and all claims (whether known or unknown, and whether contingent or liquidated) arising from or related to (a) any defects, errors or omissions in the design or construction of the Property, whether the same are a result of negligence or otherwise; or (b) other conditions (including environmental conditions) affecting the Property, whether the same are a result of negligence or otherwise. The release set forth in this Section 4.5 specifically includes any claims under any Environmental Laws, under the Americans with Disabilities Act of 1990, 42 U.S.C. §§12101 et seq., or with respect to any environmental risk. “**Environmental Laws**” includes, but is not limited to, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§6901 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§9601 et seq.), the Emergency Planning and Community Right to Know Act (42 U.S.C. §§11001 et seq.), the Clean Air Act (42 U.S.C. §§7401 et seq.), the Clean Water Act (33 U.S.C. §§1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§2601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§1801 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§651 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§136 et seq.), and the Safe Drinking Water Act (42 U.S.C. §§300f et seq.), as any of the same may be amended from time to time, and any state or local law dealing with environmental matters, and any regulations, orders, rules,

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procedures, guidelines and the like promulgated in connection therewith, regardless of whether the same are in existence on the date of this Agreement.

Section 4.6 Acknowledgment of Inspection. Purchaser acknowledges and agrees that (a) this Agreement gives Purchaser the opportunity to inspect the Property and its operation, (b) if this transaction is consummated, Purchaser will be purchasing the Property pursuant to Purchaser's independent examination, study, inspection and knowledge of the Property, and (c) Purchaser is relying upon its own determination of the value and condition of the Property and not on any information provided or to be provided by Seller. Purchaser is relying solely upon its own inspections, investigations, research and analyses in entering into this Agreement and is not relying in any way upon any representations or warranties (except those expressly provided in Article 4), statements, plans, specifications, cost estimates, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives to Purchaser or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any such matters.

ARTICLE 5. CONDITIONS PRECEDENT TO CLOSING.

Section 5.1 Conditions for the Benefit of Purchaser. The obligation of Purchaser to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

(a) The representations and warranties of Seller contained in this Agreement shall be true, complete and accurate in all material respects, on and as of the date hereof and the Closing Date as if the same were made on and as of such date. If such condition is not satisfied on or before the Closing Date and Purchaser has not waived the unsatisfied condition, then Seller will be deemed to be in default and Purchaser shall have the right to exercise its remedies pursuant to Section 9.1 below.

(b) Seller shall have performed each and every material obligation and covenant of Seller to be performed hereunder unless performance thereof is waived by Purchaser. If such condition is not satisfied on or before the Closing Date and Purchaser has not waived the unsatisfied condition, then Seller will be deemed to be in default and Purchaser shall have the right to exercise its remedies pursuant to Section 9.1 below.

(c) There has been no material and adverse change to the condition of the Property since the Exercise Date, provided that any change in condition due to casualty or condemnation shall be controlled by the provisions of Article 8. If such condition is not satisfied on or before the Closing Date and Purchaser has not waived the unsatisfied condition, Seller shall not be deemed to be in default, but Purchaser shall have the right to terminate this Agreement, in which event this Agreement shall be of no further force and effect.

(d) Purchaser shall have obtained approval hereof from the Board of Regents at a duly noticed public meeting thereof.

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Section 5.2 Waiver of Conditions. Purchaser shall have the right to waive any or all of the foregoing conditions set forth in Section 5.1 in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser.

Section 5.3 Conditions for the Benefit of Seller. The obligation of Seller to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction by Purchaser or waiver by Seller of the following conditions precedent:

(a) The representations and warranties of Purchaser contained in this Agreement shall be true, complete and accurate in all material respects, on and as of the date hereof and the Closing Date as if the same were made on and as of such date.

(b) Purchaser shall have performed each and every material obligation and covenant of Purchaser to be performed hereunder unless performance thereof is waived by Seller.

If either of the conditions set forth in this Section 5.3 is not satisfied on or before the Closing Date and Seller has not waived the unsatisfied conditions, then Purchaser will be deemed to be in default and Seller shall have the right to exercise its remedies pursuant to Section 9.2 below.

Section 5.4 Waiver of Conditions. Seller shall have the right to waive any or all of the foregoing conditions set forth in Section 5.3 in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Seller unless it is in writing and executed by an authorized officer of Seller.

ARTICLE 6. CLOSING COSTS AND PRORATIONS.

Section 6.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

(a) All recording fees and any and all state and county recordation, documentary or transfer taxes;

(b) All premiums, fees and costs associated with the issuance of any extended coverage Title Policy and all endorsements requested by Purchaser (less the portion thereof for the standard coverage ALTA owner's policy and the cost of any endorsements obtained by Seller to remove title matters as referred to in Article 3) as well as for all premiums, fees and costs associated with the issuance of any mortgagee title insurance policy, and one-half (1/2) of the settlement fees and other charges of the Title Company due in connection with the closing of this transaction;

(c) The fees and disbursements of Purchaser's counsel and any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction; and

(d) Any sales taxes payable with respect to any personal property included within the Property.

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Section 6.2 Seller's Costs. Seller will pay the following costs of closing this transaction:

- (a) One-half (1/2) of the settlement fees and charges of the Title Company due in connection with the closing of this transaction and the portion of the title insurance premium for CLTA Standard coverage and for any endorsements obtained by Seller to remove title matters as referred to in Article 3;
- (b) The fees and disbursements of Seller's counsel;
- (c) All release fees and other charges required to be paid in order to release from the Property the lien of any mortgage or other security interest which Seller is obligated to remove pursuant to the terms of this Agreement.

Section 6.3 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, personal property taxes, installment payments of special assessment liens, vault charges, sewer charges, utility charges, reimbursement of maintenance and repair expenses and normally prorated operating expenses billed or paid as of the Closing Date shall be prorated as of 11:59 p.m., Pacific time, on the day before the Closing Date and shall be adjusted against the Purchase Price due at Closing. No post-closing re-prorations shall occur.

Section 6.4 Taxes. General real estate taxes and special assessments, if any, relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Closing Date, with Seller being responsible for Taxes attributable to Seller's period of ownership and Purchaser being responsible for Taxes attributable to the period from and after the Closing Date. If Closing shall occur before the actual taxes and special assessments payable during such year are known, the apportionment of taxes shall be upon the latest available information. If, as the result of an appeal of the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing, there is issued after Closing an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to Closing. No post-closing re-prorations shall occur.

Seller reserves the right to appeal the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing Date. If there is issued before or after the Closing Date an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to the Closing Date and Purchaser shall be entitled to all such refunds relating to the period from and after the Closing Date. If the appeal is successfully culminated either prior to or after the Closing Date, and Purchaser would benefit from such appeal for the current or any subsequent tax year, then Purchaser agrees to pay a pro-rata portion of the fee in connection with the appeal based on the Closing Date, and to Escrow at Closing both the estimated fee and the savings anticipated from the appeal as estimated by Seller.

Section 6.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

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Section 6.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Article 6 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property during its period of ownership and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

ARTICLE 7. CLOSING AND ESCROW.

Section 7.1 Seller's Deliveries. Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents, each executed and, if required, acknowledged:

(a) The Deed, in the form attached as Attachment A attached, conveying fee title to Purchaser of the Real Property, subject only to the Permitted Exceptions.

(b) Originals (to the extent in Seller's or Seller's agents possession or control) of all warranties for any electrical or mechanical systems located in the Improvements ("**Warranties**") then in effect, if any, with respect to the Property or to the Improvements or any repairs or renovations to such Improvements and (b) an assignment of all such Warranties and guarantees being conveyed hereunder, conveying to Purchaser all of Seller's rights, title and interests, if any in and to the Warranties attributable to the Property.

(c) An affidavit pursuant to the Foreign Investment and Real Property Tax Act.

(d) Appropriate evidence of authority, capacity and status of Seller as reasonably required by Title Company.

(e) An "Owner's affidavit", in form reasonably acceptable to Seller and the Title Company and sufficient for the Title Company to delete any exceptions for (a) mechanics' or materialmen's liens arising from work at the Property which is the responsibility of Seller hereunder, (b) parties in possession, other than tenants as tenants only, and, (c) matters not shown in the public records.

(f) A settlement statement (the "**Settlement Statement**"), prepared by the Title Company.

(g) A quit claim bill of sale in the form attached as Attachment B (the "**Bill of Sale**") transferring to Purchaser all of Seller's right, title and interest in any personal property included in the Property.

(h) A Declaration of Value as prepared by the Title Company.

(i) Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

Section 7.2 Purchaser's Deliveries. At the Closing, Purchaser shall (a) pay Seller the Purchase Price as required by, and in the manner described in, Article 2, and (b) execute and deliver the following documents:

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- (a) The Bill of Sale.
- (b) Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.
- (c) The Settlement Statement.
- (d) A Declaration of Value as prepared by the Title Company.
- (e) Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

Section 7.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

Section 7.4 Escrow Closing. Purchaser and Seller (or their respective counsel on behalf of Purchaser and Seller) shall execute letters of Escrow closing instructions (the "**Closing Instructions**") which will provide that, on the Closing Date: (a) Seller and Purchaser shall each deposit with the Title Company all of the documents and instruments described in Section 7.1 and Section 7.2 (the "**Closing Documents**"); and (b) Purchaser shall deposit with the Title Company the balance of the Purchase Price and all prorations, adjustments and credits required to be made under this Agreement, all of which shall be set forth on, and mutually agreeable pursuant to, a Settlement Statement executed by both Purchaser and Seller at Closing. Upon receipt of the Purchase Price and the satisfaction of all other conditions set forth in the Closing Instructions, the Title Company shall be authorized and directed to disburse the Purchase Price proceeds to Seller or its designee(s), record the Deed in the official records of the County Recorder of Clark County, Nevada, and release the remaining Closing Documents to the appropriate parties, all in strict accordance with the Closing Instructions.

ARTICLE 8. DAMAGE, DESTRUCTION AND CONDEMNATION.

Section 8.1 Casualty. Except as provided herein or in the Office Lease, Seller assumes all risk of loss or damage to the Property by fire or other casualty until control of the Property is delivered to Purchaser. If at any time on or prior to the Closing Date any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser of the nature and extent of the damage caused by such casualty, Seller's reasonable estimate of the cost to repair and the amount of insurance proceeds payable as a result thereof. If the estimated cost to repair the damage or destruction exceeds \$250,000 as reasonably estimated by Seller, Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) calendar days following the date upon which Purchaser receives Seller's written notice of the destruction or damage. If Purchaser does not elect to so terminate this Agreement within said ten (10) day period, or if the cost of repair is equal to or less than \$250,000, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and the Purchase Price; provided however, all the amount of any insurance proceeds paid or payable with respect to such casualty shall be credited against the Purchase Price.

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Section 8.2 Condemnation. In the event, at any time on or prior to the Closing Date, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. If the taking would substantially prevent the Purchaser from continuing the existing use of the Property, then the Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) calendar days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said ten (10) day period, this Agreement shall remain in full force and effect and the parties shall proceed to closing without any reduction or adjustment in the Purchase Price, except that all condemnation proceeds will be assigned to Purchaser.

ARTICLE 9. FAILURE OF CONDITIONS PRECEDENT; DEFAULT AND REMEDIES.

Section 9.1 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser in violation of the terms of this Agreement, and/or (b) fail to perform any other material obligation of Seller hereunder, and/or (c) intentionally breach any warranty made or granted by Seller under this Agreement, which breach is not cured by the Closing Date and/or (d) have intentionally misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete in any material respect, Purchaser shall be entitled to (i) waive such default as a precedent to closing and proceed to Closing; (ii) seek to specifically enforce its rights hereunder.

Section 9.2 Purchaser Default. In the event Purchaser shall: (a) fail to purchase, or accept the transfer and assignment of the Property to Purchaser in violation of the terms of this Agreement, and/or (b) fail to perform any other material obligation of Purchaser hereunder, and/or (c) intentionally breach any warranty made or granted by Purchaser under this Agreement, which breach is not cured by the Closing Date and/or (d) have intentionally misrepresented any fact, or any of the representations of Purchaser contained herein are not true, accurate or complete in any material respect, Seller shall be entitled to (i) waive such default as a precedent to closing and proceed to Closing; and (ii) seek any damages or other remedy available at law or in equity for such default.

Section 9.3 Termination. Upon any termination of this Agreement pursuant to any right of a party to terminate set forth in this Agreement, all documents deposited by Purchaser and Seller into Escrow shall be returned by the Escrow agent to the party depositing the same, whereupon the parties will have no continuing liability hereunder to each other unless otherwise expressly stated in any provision of this Agreement.

Section 9.4 Attorneys' Fees. Notwithstanding anything to the contrary in this Agreement, in the event that either Seller or Purchaser, as the case may be, shall bring a lawsuit against the other party for breach of such party's obligations under this Agreement, the losing party shall pay the prevailing party's costs and expenses incurred in connection with such litigation, including without limitation reasonable attorneys' fees. The "prevailing party" shall be determined by the court hearing such matter.

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ARTICLE 10. NOTICES.

Any notice required or permitted to be given hereunder may be served by a party or its attorney and must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) Business Day after pickup by Emery Air Freight, United Parcel Service (Overnight) or Federal Express, or another similar overnight express service, or (c) transmitted by telecopy, facsimile, or electronic mail provided that confirmation of the receipt of same is noted upon transmission of same by the sender's telecopy machine or by e-mail records, and a counterpart of such notice is also delivered pursuant in one of the two manners specified in clause (a) (b), above, in any case addressed to the parties at their respective addresses set forth below:

If to Seller:

G2 Gateway, LLC
C/O Frank Marretti
3960 Howard Hughes Pkwy., Suite 150
Las Vegas, Nevada 89169
Email: frank@g2capdev.com

With a copy to:

Jeff Geen, Esq.
2422 Granada Bluff
Las Vegas, Nevada 89135
Email: jeffsgeen@gmail.com

If to Purchaser:

Senior Vice President for Business and Finance
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451004
Las Vegas, NV 89154-1004
Attn: Gerry S. Bomotti
Phone: (707) 895-3571
Fax: (702) 895-1090
Email: gerry.bomotti@unlv.edu

With a copy to the Director for Real Estate:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451027
Las Vegas, NV 89154-1027
Attn: Cherie Garrity
Phone: (702) 895-2500
Fax: (702) 895-4960
Email: cherie.garrity@unlv.edu

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And a Copy to the General Counsel:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451085
Las Vegas, NV 89154-1085
Attn: Elda Sidhu
Phone: (702) 895-5185
Fax: (702) 895-5299
Email: elda.sidhu@unlv.edu

If to Title Company:

Nevada Title Company
3993 Howard Hughes Parkway Suite 120
Las Vegas, Nevada 89169
Attn: Troy Lochhead
Facsimile:(702) 966-5848
Email: tlochhead@nevadatitle.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Article 10 to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

ARTICLE 11. MISCELLANEOUS.

Section 11.1 Entire Agreement. This Agreement, together with the Exhibits and Attachments attached, all of which are incorporated by reference as if fully set forth, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in an express writing and signed by both parties.

Section 11.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

Section 11.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the internal laws of the state in which the Land is located. The exclusive venue for any action to interpret or enforce any rights under this agreement shall be in the courts located in Clark County, Nevada and the parties agree that, the respective obligations of the parties pursuant to the provisions of this Section 11.3 are consideration for the other party's obligations under this Section 11.3 and shall be enforceable regardless of any claim as to the invalidity of any other provision of this Agreement or of the entirety of this Agreement.

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Section 11.4 Assignability. Purchaser may not assign or transfer any of Purchaser's rights, obligations and interests under this Agreement, to any person or entity without the prior written consent or approval of Seller. Upon any such assignment or other transfer, Purchaser and such assignee or transferee shall be jointly and severally liable for the obligations of Purchaser under this Agreement, which liability shall survive the assignment or transfer and the Closing.

Section 11.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

Section 11.6 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Articles" are to articles of this Agreement and all references to "Sections" are to sections of this Agreement. The parties acknowledge and agree that they have both participated in the negotiation of the terms and conditions of this Agreement and that both have been assisted by Counsel in that process and that no provision hereof shall be interpreted against either party by virtue of its authorship.

Section 11.7 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

Section 11.8 Time of Essence. Time is of the essence with respect to the performance of the obligations of Seller and Purchaser under this Agreement.

Section 11.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

Section 11.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

Section 11.11 Proper Execution. This Agreement shall have no binding force and effect on either party unless and until both Purchaser and Seller shall have executed and delivered this Agreement.

Section 11.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

Section 11.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next day (a "Business

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Day”) following such Saturday, Sunday or Legal Holiday. As used herein, the term “**Legal Holiday**” shall mean any local or federal holiday on which the Courts of the Eighth Judicial District are closed in Las Vegas, Nevada.

Section 11.14 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT (WHETHER ARISING UNDER THE CONSTITUTION OF THE UNITED STATES OR THAT OF THE STATE IN WHICH THE REAL PROPERTY IS LOCATED OR ANY OTHER STATE, OR UNDER ANY FOREIGN JURISDICTION, UNDER ANY STATUTES REGARDING OR RULES OF CIVIL PROCEDURE APPLICABLE IN ANY STATE, FEDERAL, OR FOREIGN LEGAL PROCEEDING, UNDER COMMON LAW, OR OTHERWISE) TO DEMAND OR HAVE A TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED TO OR INCIDENTAL TO THE DISCUSSIONS, DEALINGS, OR ACTIONS OF SUCH PERSONS OR ANY OF THEM (WHETHER ORAL OR WRITTEN) WITH RESPECT THERETO, OR TO THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE; AND EACH PARTY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY TRIAL COURT WITHOUT A JURY, AND THAT ANY OTHER PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF SUCH WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER RELATED DOCUMENT TO WHICH THEY ARE A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SELLER’S ACCEPTING THIS AGREEMENT. BY WAIVING A JURY TRIAL, THE PARTIES INTEND CLAIMS AND DISPUTES TO BE RESOLVED BY A JUDGE ACTING WITHOUT A JURY IN ORDER TO AVOID THE DELAYS, EXPENSES AND RISKS OF MISTAKEN INTERPRETATIONS WHICH EACH PARTY ACKNOWLEDGES TO BE GREATER WITH JURY TRIALS THAN WITH NON-JURY TRIALS.

Section 11.15 Prohibited Persons and Transactions. Purchaser represents and warrants to Purchaser’s knowledge: (i) Purchaser is not a Prohibited Person (defined below); (ii) none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person; (iii) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person; and (iv) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. §1956(c)(7). “**Prohibited Person**” means any of the following: (a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the “**Executive Order**”); (b) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a person or entity that is named as a “specially designated national” or “blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) at

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its official website, <http://www.treas.gov/offices/enforcement/ofac>; (d) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a person or entity that is affiliated with any person or entity identified in clause (a), (b), (c) and/or (d) above. The foregoing representations shall survive Closing and any termination of this Agreement.

ARTICLE 12. ESCROW AGREEMENT.

Section 12.1 Title Company. Seller and Purchaser covenant and agree that in performing any of its duties under this Agreement, Title Company shall not be liable for any loss, costs or damage which it may incur as a result of serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. Accordingly, Title Company shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to its duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any document, including any written notice of instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

Section 12.2 Indemnity. Seller and Purchaser hereby agree to indemnify and hold harmless Title Company against any and all losses, claims, damages, liabilities and expenses, including without limitation, reasonable costs of investigation and attorneys' fees and disbursements which may be imposed upon or incurred by Title Company in connection with its serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. The provisions of this Section 12.2 shall survive a termination of this Agreement. Notwithstanding the foregoing, the foregoing, Title Company acknowledges that NRS 41.031 et seq. shall limit the liability of Purchaser.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

G2 Gateway, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

PURCHASER:

Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas

By: _____

Name: _____

Title: _____

NEVADA TITLE COMPANY hereby accepts the foregoing Purchase and Sale Agreement hereby agrees to act as the Title Company hereunder.

Nevada Title Company

By: _____

Name: _____

Title: _____

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ATTACHMENT A
TO PURCHASE AND SALE AGREEMENT

Form of Grant Bargain and Sale Deed

APN: 162-23-419-003

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL DOCUMENT
TO:

MAIL TAX STATEMENT TO:

GRANT BARGAIN AND SALE DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, G2 Gateway, LLC, a Delaware limited liability company (“**Grantor**”), does hereby Grant Bargain, Sell and Convey to the Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Las Vegas (“**Grantee**”) all of Grantor’s right, title and interest in and to the following described real property in the City of Las Vegas, County of Clark, State of Nevada.

**See Exhibit A attached hereto and incorporated
herein by this reference.**

This Deed is made and delivered, and title to the aforesaid real property is conveyed (i) subject to unpaid general taxes for the current tax year, (ii) subject to all matters of record and all matters of which the Grantee has notice, whether actual or constructive and (iii) without representation, warranty or covenants of any kind whatsoever, whether express or implied, contractual or statutory.

[SIGNATURE PAGE FOLLOWS]

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DATED as of the ____ day of _____, 20____.

GRANTOR:

By: _____

Name: _____

Title: _____

State of Nevada }
 } ss.
County of Clark }

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, the _____, of
_____.

Notary Public

My Commission Expires:

ATTACHMENT B
TO PURCHASE AND SALE AGREEMENT

Form of Quitclaim Bill of Sale

BILL OF SALE

G2 Gateway, LLC, a Delaware limited liability company (“**Assignor**”), in accordance with the Purchase and Sale Agreement dated _____, 20____ and in consideration of the sum of Ten Dollars (\$10.00) (the sufficiency and receipt of which are hereby acknowledged), does hereby quitclaim unto **Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas** (“**Assignee**”), all of Assignor’s right, title and interest in and to all of the furniture, furnishings, fixtures, equipment and other tangible personal property that is now affixed to and/or located at the Real Property described in **Exhibit “A”** and used in connection with the management, operation, or repair of that Real Property (collectively, “**Personal Property**”).

TO HAVE AND TO HOLD the Personal Property unto Assignee and Assignee’s heirs, legal representatives, successors and assigns forever.

THE PERSONAL PROPERTY IS BEING QUITCLAIMED “**AS IS**”, “**WHERE IS**”, AND “**WITH ALL FAULTS**” AS OF THE DATE OF THIS BILL OF SALE, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PERSONAL PROPERTY OR ASSIGNOR’S TITLE THERETO. ASSIGNEE IS HEREBY THUS ACQUIRING THE PERSONAL PROPERTY BASED SOLELY UPON ASSIGNEE’S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR’S AGENTS OR CONTRACTORS. ASSIGNOR HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PERSONAL PROPERTY.

This Bill of Sale may be executed in counterparts and by facsimile or electronic transmission, all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Assignor and Assignee have signed and delivered this Bill of Sale as of the ____ day of _____, 20____.

ASSIGNOR:

By: _____

Name: _____

Title: _____

ASSIGNEE:

Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas

By: _____

Name: _____

Title: _____

EXHIBIT F

Purchase Option Form of Purchase and Sale Agreement

**Exhibit G
Put Option Form of
Purchase and Sale Agreement**

**PURCHASE AND SALE AGREEMENT
(PUT OPTION FORM)**

THIS PURCHASE AND SALE AGREEMENT (this **“Agreement”**) dated for identification purposes only as of the ____ day of _____, 20____, is made and entered into by and between **Board of Regents of the Nevada System of Higher Education** (the **“Board of Regents”**) on behalf of the **University of Nevada, Las Vegas** (**“Purchaser”**) and **G2 Gateway, LLC**, a Delaware limited liability company (the **“Seller”**).

A. Seller is the owner of certain real property described as Unit ____ of Gateway Condominium (the **“Property”**) as shown on Page ____ of Plats in Book ____.

B. The Property is located on the second floor of a multi-story mixed use building (the **“Building”**) containing office, retail, other commercial, and residential apartment uses, located at _____ Maryland Parkway, Las Vegas, Nevada.

C. The Building is located on a parcel identified as APN 162-23-419-003 (**“Building Parcel”**), which is immediately adjacent to a parcel identified as APN 162-23-419-002 (**“Parking Parcel”**). The Building Parcel and the Parking Parcel are sometimes collectively referred to in this Agreement as the **“Land”**.

D. The Parking Parcel contains a ____ story parking structure with approximately 820 vehicle parking spaces (the **“Parking Structure”**) and a separate building occupied by the UNLV campus police force.

E. Pursuant to an Amended and Restated Lease Agreement (**“Parking Parcel Lease”**) dated for reference purposes as of October 23, 2015, Purchaser leased 610 parking spaces from Seller, as assignee of and successor in interest to New Town MD, LLC (**“New Town”**) that are designated as the **“UNLV Parking Spaces”** located in the Parking Structure and an additional 16 parking spaces to serve the police building that are designated as the **“Police Parking Spaces”** on the ground floor of the Parking Parcel, for a total of 626 spaces.

F. The Parking Parcel Lease includes an option (the **“Parking Parcel Put Option”**) by which Seller has the right to require the Purchaser to purchase the Parking Parcel from Seller on the terms set forth in the Parking Parcel Lease. Seller exercised its Parking Parcel Put Option by notice to Purchaser delivered on March 29, 2016, and Purchaser acquired the Parking Parcel on _____, 20____.

G. Vehicle parking for the Property is provided in the Parking Structure pursuant to the terms of a Reciprocal Easement Agreement and Declaration of Restrictions (the **“REA”**), dated as of December 5, 2014 and Recorded as Instrument No. _____, made by New Town, as amended

by a First Amendment to Reciprocal Easement Agreement dated _____, 2016 and Recorded as Instrument No. _____.

H. Seller created a common-interest community in accordance with the terms of NRS Chapter 116 (the “**Act**”) pursuant to a declaration of condominium (the “**Condominium Declaration**”) dated _____, 2016 and Recorded on _____, 2016 as Instrument No. _____ and submitted the Building Parcel and the Building to the terms and provisions of the Act.

I. Seller and Purchaser entered into an Office Lease Agreement, dated _____, 2016 (the “**Office Lease**”), pursuant to which Seller, as the landlord, has leased the Property to Purchaser, as the tenant.

J. Pursuant to Article 28 of the Office Lease, Seller has the right to require Purchaser to purchase the Property from Seller, pursuant to the terms and conditions set forth in the Office Lease, upon Purchaser’s proper and timely exercise of Seller’s put option thereunder (the “**Put Option**”). Seller exercised its Put Option by written notice to Purchaser on _____, 20____.

K. Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the Property.

L. Any capitalized term used herein and not otherwise defined shall have the same meaning as ascribed to it in the Office Lease.

ARTICLE 1. THE PROPERTY.

Section 1.1 Agreement to Convey. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey, and Purchaser hereby agrees to purchase and acquire, all of Seller’s right, title and interest in and to the Property. The Property shall include any and all Tenant Improvements located within the Premises to the extent Seller has any right, title or interest therein.

Section 1.2 Form of Conveyance. On the Closing Date (as defined below), Seller shall convey to Purchaser fee title to the Property by grant bargain and sale deed (“**Deed**”), duly executed and acknowledged by Seller and subject only to the Permitted Exceptions.

ARTICLE 2. PURCHASE PRICE AND PAYMENT.

Section 2.1 Purchase Price. The purchase price for the Property (the “**Purchase Price**”) is \$ _____. [To be filled in based on the Option Purchase Price as defined in the Office Lease.]

Section 2.2 Deposit.

(a) **Initial Deposit.** On or before thirty (30) calendar days after the occurrence of Seller’s exercise of the Put Option (the “**Exercise Date**”), Purchaser shall, by federal wire transfer, deposit into the Escrow account of the Title Company (as defined below) an amount equal to one percent (1%) of the Purchase Price (the “**Initial Deposit**”). The Initial Deposit shall non-refundable upon receipt,

except upon a default by Seller or a failure of a condition precedent set forth in Section 5.1.

(b) Maintenance of Deposit. The term “**Deposit**” as used herein shall mean the Initial Deposit and any additional deposits as are described herein, and all interest earned thereon. Interest earned on the Deposit shall be deemed earned by Purchaser.

Section 2.3 Payment. Purchaser shall pay to Seller, through Escrow, the Purchase Price, on or before 3:00 p.m., Pacific Time, on the Closing Date. The Purchase Price shall also be subject to further adjustments for prorations and credits required to be made in accordance with Article 6, below. **Closing.** The purchase and sale of the Property shall be consummated at closing (the “**Closing**”) in Escrow (the “**Escrow**”) through Nevada Title Company (the “**Title Company**”) on _____ [Insert date in Put Notice] (the “**Closing Date**”) or such other date as is mutually agreed to by the parties but not later than the last day of the Lease Term.

ARTICLE 3. TITLE.

Section 3.1 Title Report. Within fifteen (15) calendar days after the Exercise Date, Seller shall deliver to Purchaser a commitment for an ALTA policy of title insurance, setting forth the status of title to the Property and all exceptions which would appear in an ALTA extended coverage Owner’s Policy of Title Insurance, specifying the Purchaser as the named insured and showing the Purchase Price as the policy amount together with copies of the documentation of record relating to all such exceptions (the “**Title Commitment**”). Seller shall take such action as shall be necessary to remove any matter which is not a “**Permitted Exception**” as defined in the Office Lease and shall cause a revised Title Commitment to be delivered to Purchaser at least Ten (10) days prior to the Closing Date. If and to the extent there remains a title exception for any unpaid amounts with respect to Permitted Financing on the revised Title Commitment, Seller shall remove any such exception at or prior to Closing.

Section 3.2 Consents to Transfer. Seller shall be responsible for securing any consent from third parties who have the right to consent to the transfer of any Permit or Intangible Property (as defined below) and paying any fee in connection with such consent. The consents shall provide that if the transaction contemplated by this Agreement is not consummated, the consent will not be effective. It is understood that such requirement to obtain such consents is a condition precedent to Purchaser’s obligation to close. Seller will assume all liability which arises as a result of failing to obtain any such consent and shall indemnify, defend and hold harmless Purchaser from any liability, claims, actions, expenses, or damages incurred by Purchaser as a result of such failure, should Purchaser elect to waive the issuance of such consents as a precondition to Closing under Article 5. Such indemnity shall survive the Closing. As used in this Section 3.2, the term “**Permit**” shall mean a permit or license granted by a Governmental Authority (other than Purchaser) necessary for the proper and lawful operation of the Property, and “**Intangible Property**” shall mean any right or interest of the Seller in any trademark, trade name, service mark, logo, patent, or copyright associated with the Property and necessary or desirable in connection with such operation of the Property.

EXHIBIT G

Put Option Form of Purchase and Sale Agreement

ARTICLE 4. REPRESENTATIONS AND WARRANTIES.

Section 4.1 By Seller. Seller represents and warrants to Purchaser, as of the Exercise Date and as of the Closing, that:

(a) Seller shall have the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

(b) Seller is a limited liability company that is duly organized, validly existing and in good standing under the laws of the state in which it was organized and has taken all requisite action and obtained, or will obtain prior to the Closing, all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Seller of its obligations hereunder.

(c) This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be valid and legally binding upon Seller and enforceable in accordance with their respective terms.

(d) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Seller is a party or by which Seller may be bound.

Section 4.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

(a) Purchaser is a governmental entity of the State of Nevada created by the Constitution of the State of Nevada and is qualified to do business in the jurisdiction in which the Property is located.

(b) Purchaser has taken all requisite action and obtained all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Purchaser of its obligations hereunder.

(c) This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

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(d) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Purchaser is a party or by which Purchaser may be bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Purchaser or to the Property.

(e) No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy law is pending against or, to the best of Purchaser's knowledge, contemplated by Purchaser.

(f) There are no actions, suits, claims or other proceedings (collectively, "**Litigation**") pending or, to the best of the Purchaser's knowledge, contemplated or threatened against Purchaser that could affect the Purchaser's ability to perform its obligations when and as required under the terms of this Agreement.

Section 4.3 Brokers. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

Section 4.4 Property Condition Disclaimer. THE PROPERTY IS BEING SOLD "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AS OF CLOSING, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY BASED SOLELY UPON PURCHASER'S OWN INDEPENDENT INVESTIGATIONS AND FINDINGS AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY SELLER OR SELLER'S AGENTS OR CONTRACTORS, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

Section 4.5 Release of Claims. Without limiting the provisions of Section 4.4, Purchaser releases Seller from any and all claims (whether known or unknown, and whether contingent or liquidated) arising from or related to (a) any defects, errors or omissions in the design or construction of the Property, whether the same are a result of negligence or otherwise; or (b) other conditions (including environmental conditions) affecting the Property, whether the same are a result of negligence or otherwise. The release set forth in this Section 4.5 specifically includes any claims under any Environmental Laws, under the Americans with Disabilities Act of 1990, 42 U.S.C. §§12101 et seq., or with respect to any environmental risk. "**Environmental Laws**"

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includes, but is not limited to, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§6901 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§9601 et seq.), the Emergency Planning and Community Right to Know Act (42 U.S.C. §§11001 et seq.), the Clean Air Act (42 U.S.C. §§7401 et seq.), the Clean Water Act (33 U.S.C. §§1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§2601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§1801 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§651 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§136 et seq.), and the Safe Drinking Water Act (42 U.S.C. §§300f et seq.), as any of the same may be amended from time to time, and any state or local law dealing with environmental matters, and any regulations, orders, rules, procedures, guidelines and the like promulgated in connection therewith, regardless of whether the same are in existence on the date of this Agreement.

Section 4.6 Acknowledgment of Inspection. Purchaser acknowledges and agrees that (a) this Agreement gives Purchaser the opportunity to inspect the Property and its operation, (b) if this transaction is consummated, Purchaser will be purchasing the Property pursuant to Purchaser's independent examination, study, inspection and knowledge of the Property, and (c) Purchaser is relying upon its own determination of the value and condition of the Property and not on any information provided or to be provided by Seller. Purchaser is relying solely upon its own inspections, investigations, research and analyses in entering into this Agreement and is not relying in any way upon any representations or warranties (except those expressly provided in Article 4), statements, plans, specifications, cost estimates, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives to Purchaser or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any such matters.

ARTICLE 5. CONDITIONS PRECEDENT TO CLOSING.

Section 5.1 Conditions for the Benefit of Purchaser. The obligation of Purchaser to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

(a) The representations and warranties of Seller contained in this Agreement shall be true, complete and accurate in all material respects, on and as of the date hereof and the Closing Date as if the same were made on and as of such date. If such condition is not satisfied on or before the Closing Date and Purchaser has not waived the unsatisfied condition, then Seller will be deemed to be in default and Purchaser shall have the right to exercise its remedies pursuant to Section 9.1 below.

(b) Seller shall have performed each and every material obligation and covenant of Seller to be performed hereunder unless performance thereof is waived by Purchaser. If such condition is not satisfied on or before the Closing Date and Purchaser has not waived the unsatisfied condition, then Seller will be deemed to be in default and Purchaser shall have the right to exercise its remedies pursuant to Section 9.1 below.

(c) There has been no material and adverse change to the condition of the Property since the Exercise Date, provided that any change in condition due to

casualty or condemnation shall be controlled by the provisions of Article 8. If such the condition is not satisfied on or before the Closing Date and Purchaser has not waived the unsatisfied condition, Seller shall not be deemed to be in default, but Purchaser shall have the right to terminate this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall be of no further force and effect.

Section 5.2 Waiver of Conditions. Purchaser shall have the right to waive any or all of the foregoing conditions set forth in Section 5.1 in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser.

Section 5.3 Conditions for the Benefit of Seller. The obligation of Seller to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction by Purchaser or waiver by Seller of the following conditions precedent:

(a) The representations and warranties of Purchaser contained in this Agreement shall be true, complete and accurate in all material respects, on and as of the date hereof and the Closing Date as if the same were made on and as of such date.

(b) Purchaser shall have performed each and every material obligation and covenant of Purchaser to be performed hereunder unless performance thereof is waived by Seller.

If either of the conditions set forth in this Section 5.3 is not satisfied on or before the Closing Date and Seller has not waived the unsatisfied conditions, then Purchaser will be deemed to be in default and Seller shall have the right to exercise its remedies pursuant to Section 9.2 below.

Section 5.4 Waiver of Conditions. Seller shall have the right to waive any or all of the foregoing conditions set forth in Section 5.3 in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Seller unless it is in writing and executed by an authorized officer of Seller.

ARTICLE 6. CLOSING COSTS AND PRORATIONS.

Section 6.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

(a) All recording fees and any and all state and county recordation, documentary or transfer taxes;

(b) All premiums, fees and costs associated with the issuance of any extended coverage Title Policy and all endorsements requested by Purchaser (less the portion thereof for the standard coverage ALTA owner's policy and the cost of any endorsements obtained by Seller to remove title matters as referred to in Article 3) as well as for all premiums, fees and costs associated with the issuance of any mortgagee title insurance policy, and one-half (1/2) of the settlement fees and other charges of the Title Company due in connection with the closing of this transaction;

(c) The fees and disbursements of Purchaser's counsel and any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction; and

(d) Any sales taxes payable with respect to any personal property included within the Property.

Section 6.2 Seller's Costs. Seller will pay the following costs of closing this transaction:

(a) One-half (1/2) of the settlement fees and charges of the Title Company due in connection with the closing of this transaction and the portion of the title insurance premium for CLTA Standard coverage and for any endorsements obtained by Seller to remove title matters as referred to in Article 3;

(b) The fees and disbursements of Seller's counsel;

(c) All release fees and other charges required to be paid in order to release from the Property the lien of any mortgage or other security interest which Seller is obligated to remove pursuant to the terms of this Agreement.

Section 6.3 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, personal property taxes, installment payments of special assessment liens, vault charges, sewer charges, utility charges, reimbursement of maintenance and repair expenses and normally prorated operating expenses billed or paid as of the Closing Date shall be prorated as of 11:59 p.m., Pacific time, on the day before the Closing Date and shall be adjusted against the Purchase Price due at Closing. No post-closing re-prorations shall occur.

Section 6.4 Taxes. General real estate taxes and special assessments, if any, relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Closing Date, with Seller being responsible for Taxes attributable to Seller's period of ownership and Purchaser being responsible for Taxes attributable to the period from and after the Closing Date. If Closing shall occur before the actual taxes and special assessments payable during such year are known, the apportionment of taxes shall be upon the latest available information. If, as the result of an appeal of the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing, there is issued after Closing an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to Closing. No post-closing re-prorations shall occur.

Seller reserves the right to appeal the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing Date. If there is issued before or after the Closing Date an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to the Closing Date and Purchaser shall be entitled to all such refunds relating to the period from and after the Closing Date. If the appeal is successfully culminated either prior to or after the Closing Date, and Purchaser would benefit from such appeal for the current or any subsequent tax year, then Purchaser agrees to pay a pro-rata portion of the

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fee in connection with the appeal based on the Closing Date, and to Escrow at Closing both the estimated fee and the savings anticipated from the appeal as estimated by Seller.

Section 6.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

Section 6.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Article 6 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property during its period of ownership and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

ARTICLE 7. CLOSING AND ESCROW.

Section 7.1 Seller's Deliveries. Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents, each executed and, if required, acknowledged:

(a) The Deed, in the form attached as Attachment A attached, conveying fee title to Purchaser of the Real Property, subject only to the Permitted Exceptions.

(b) Originals (to the extent in Seller's or Seller's agents possession or control) of all warranties for any electrical or mechanical systems located in the Improvements ("Warranties") then in effect, if any, with respect to the Property or to the Improvements or any repairs or renovations to such Improvements and (b) an assignment of all such Warranties and guarantees being conveyed hereunder, conveying to Purchaser all of Seller's rights, title and interests if any in and to the Warranties attributable to the Property.

(c) An affidavit pursuant to the Foreign Investment and Real Property Tax Act.

(d) Appropriate evidence of authority, capacity and status of Seller as reasonably required by Title Company.

(e) An "Owner's affidavit", in form reasonably acceptable to Seller and the Title Company and sufficient for the Title Company to delete any exceptions for (a) mechanics' or materialmen's liens arising from work at the Property which is the responsibility of Seller hereunder, (b) parties in possession, other than tenants as tenants only, and, (c) matters not shown in the public records.

(f) A settlement statement (the "**Settlement Statement**"), prepared by the Title Company.

(g) A quit claim bill of sale in the form attached as Attachment B (the "**Bill of Sale**") transferring to Purchaser all of Seller's right, title and interest in any personal property included in the Property.

(h) A Declaration of Value as prepared by the Title Company.

(i) Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

Section 7.2 Purchaser's Deliveries. At the Closing, Purchaser shall (a) pay Seller the Purchase Price as required by, and in the manner described in, Article 2, and (b) execute and deliver the following documents:

(a) The Bill of Sale.

(b) Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

(c) The Settlement Statement.

(d) A Declaration of Value as prepared by the Title Company.

(e) Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

Section 7.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

Section 7.4 Escrow Closing. Purchaser and Seller (or their respective counsel on behalf of Purchaser and Seller) shall execute letters of Escrow closing instructions (the "**Closing Instructions**") which will provide that, on the Closing Date: (a) Seller and Purchaser shall each deposit with the Title Company all of the documents and instruments described in Section 7.1 and Section 7.2 (the "**Closing Documents**"); and (b) Purchaser shall deposit with the Title Company the balance of the Purchase Price required to be paid after application of the Deposit thereto and all prorations, adjustments and credits required to be made under this Agreement, all of which shall be set forth on, and mutually agreeable pursuant to, a Settlement Statement executed by both Purchaser and Seller at Closing. Upon receipt of the Purchase Price and the satisfaction of all other conditions set forth in the Closing Instructions, the Title Company shall be authorized and directed to disburse the Purchase Price proceeds to Seller or its designee(s), record the Deed in the official records of the County Recorder of Clark County, Nevada, and release the remaining Closing Documents to the appropriate parties, all in strict accordance with the Closing Instructions.

ARTICLE 8. DAMAGE, DESTRUCTION AND CONDEMNATION.

Section 8.1 Casualty. Except as provided herein or in the Office Lease, Seller assumes all risk of loss or damage to the Property by fire or other casualty until control of the Property is delivered to Purchaser. If at any time on or prior to the Closing Date any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser of the nature and extent of the damage caused by such casualty, Seller's reasonable estimate of the cost to repair and the amount of insurance proceeds payable as a result thereof. If the estimated cost to repair the damage or destruction exceeds \$250,000 as reasonably estimated by Seller, Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) calendar days following the date upon which Purchaser receives Seller's written notice of the destruction or damage. If Purchaser does

not elect to so terminate this Agreement within said ten (10) day period, or if the cost of repair is equal to or less than \$250,000, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and the Purchase Price; provided however, all the amount of any insurance proceeds paid or payable with respect to such casualty shall be credited against the Purchase Price.

Section 8.2 Condemnation. In the event, at any time on or prior to the Closing Date, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any Applicable Law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. If the taking would substantially prevent the Purchaser from continuing the existing use of the Property, then the Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) calendar days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said ten (10) day period, this Agreement shall remain in full force and effect and the parties shall proceed to closing without any reduction or adjustment in the Purchase Price, except that all condemnation proceeds will be assigned to Purchaser.

ARTICLE 9. FAILURE OF CONDITIONS PRECEDENT; DEFAULT AND REMEDIES.

Section 9.1 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser in violation of the terms of this Agreement, and/or (b) fail to perform any other material obligation of Seller hereunder, and/or (c) intentionally breach any warranty made or granted by Seller under this Agreement, which breach is not cured by the Closing Date and/or (d) have intentionally misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete in any material respect, Purchaser shall be entitled to (i) waive such default as a precedent to closing and proceed to Closing; (ii) seek to specifically enforce its rights hereunder.

Section 9.2 Purchaser Default. In the event Purchaser shall: (a) fail to purchase, or accept the transfer and assignment of the Property to Purchaser in violation of the terms of this Agreement, and/or (b) fail to perform any other material obligation of Purchaser hereunder, and/or (c) intentionally breach any warranty made or granted by Purchaser under this Agreement, which breach is not cured by the Closing Date and/or (d) have intentionally misrepresented any fact, or any of the representations of Purchaser contained herein are not true, accurate or complete in any material respect, Seller shall be entitled to (i) waive such default as a precedent to closing and proceed to Closing; and (ii) seek any damages or other remedy available at law or in equity for such default.

Section 9.3 Termination. Upon any termination of this Agreement pursuant to any right of a party to terminate set forth in this Agreement, (a) the Deposit shall be paid over to the party entitled to the same, (b) all documents deposited by Purchaser and Seller into Escrow shall be returned by the Escrow agent to the party depositing the same, whereupon the parties will have no continuing liability hereunder to each other unless otherwise expressly stated in any provision of this Agreement.

Section 9.4 Attorneys' Fees. Notwithstanding anything to the contrary in this Agreement, in the event that either Seller or Purchaser, as the case may be, shall bring a lawsuit against the other party for breach of such party's obligations under this Agreement, the losing party shall pay the prevailing party's costs and expenses incurred in connection with such litigation, including without limitation reasonable attorneys' fees. The "prevailing party" shall be determined by the court hearing such matter.

ARTICLE 10. NOTICES.

Any notice required or permitted to be given hereunder may be served by a party or its attorney and must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) Business Day after pickup by Emery Air Freight, United Parcel Service (Overnight) or Federal Express, or another similar overnight express service, or (c) transmitted by telecopy, facsimile, or electronic mail provided that confirmation of the receipt of same is noted upon transmission of same by the sender's telecopy machine or by e-mail records, and a counterpart of such notice is also delivered pursuant in one of the two manners specified in clause (a) (b), above, in any case addressed to the parties at their respective addresses set forth below:

If to Seller:

G2 Gateway, LLC
C/O Frank Marretti
3960 Howard Hughes Pkwy., Suite 150
Las Vegas, Nevada 89169
Email: frank@g2capdev.com

With a copy to:

Jeff Geen, Esq.
2422 Granada Bluff
Las Vegas, Nevada 89135
Email: jeffsgeen@gmail.com

If to Purchaser:

Senior Vice President for Business and Finance
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451004
Las Vegas, NV 89154-1004
Attn: Gerry S. Bomotti
Phone: (707) 895-3571
Fax: (702) 895-1090
Email: gerry.bomotti@unlv.edu

With a copy to the Director for Real Estate:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451027
Las Vegas, NV 89154-1027
Attn: Cherie Garrity

Phone: (702) 895-2500
Fax: (702) 895-4960
Email: cherie.garrity@unlv.edu

And a Copy to the General Counsel:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451085
Las Vegas, NV 89154-1085
Attn: Elda Sidhu
Phone: (702) 895-5185
Fax: (702) 895-5299
Email: elda.sidhu@unlv.edu

If to Title Company:

Nevada Title Company
3993 Howard Hughes Parkway Suite 120
Las Vegas, Nevada 89169
Attn: Troy Lochhead
Facsimile:(702) 966-5848
Email: tlochhead@nevadatitle.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Article 10 to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

ARTICLE 11. MISCELLANEOUS.

Section 11.1 Entire Agreement. This Agreement, together with the Exhibits and Attachments attached, all of which are incorporated by reference as if fully set forth, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in an express writing and signed by both parties.

Section 11.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

Section 11.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the internal laws of the state in which the Land is located. The exclusive venue for any action to interpret or enforce any rights under this agreement shall be in the courts located in Clark County, Nevada and the parties agree that, the respective obligations of the parties pursuant to the provisions of this Section 11.3 are consideration for the other party's obligations

under this Section 11.3 and shall be enforceable regardless of any claim as to the invalidity of any other provision of this Agreement or of the entirety of this Agreement.

Section 11.4 Assignability. Purchaser may not assign or transfer any of Purchaser's rights, obligations and interests under this Agreement, to any person or entity without the prior written consent or approval of Seller. Upon any such assignment or other transfer, Purchaser and such assignee or transferee shall be jointly and severally liable for the obligations of Purchaser under this Agreement, which liability shall survive the assignment or transfer and the Closing.

Section 11.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

Section 11.6 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Articles" are to articles of this Agreement and all references to "Sections" are to sections of this Agreement. The parties acknowledge and agree that they have both participated in the negotiation of the terms and conditions of this Agreement and that both have been assisted by Counsel in that process and that no provision hereof shall be interpreted against either party by virtue of its authorship.

Section 11.7 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

Section 11.8 Time of Essence. Time is of the essence with respect to the performance of the obligations of Seller and Purchaser under this Agreement.

Section 11.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

Section 11.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

Section 11.11 Proper Execution. This Agreement shall have no binding force and effect on either party unless and until both Purchaser and Seller shall have executed and delivered this Agreement.

Section 11.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

Section 11.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next day (a “Business Day”) following such Saturday, Sunday or Legal Holiday. As used herein, the term “**Legal Holiday**” shall mean any local or federal holiday on which the Courts of the Eighth Judicial District are closed in Las Vegas, Nevada.

Section 11.14 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT (WHETHER ARISING UNDER THE CONSTITUTION OF THE UNITED STATES OR THAT OF THE STATE IN WHICH THE REAL PROPERTY IS LOCATED OR ANY OTHER STATE, OR UNDER ANY FOREIGN JURISDICTION, UNDER ANY STATUTES REGARDING OR RULES OF CIVIL PROCEDURE APPLICABLE IN ANY STATE, FEDERAL, OR FOREIGN LEGAL PROCEEDING, UNDER COMMON LAW, OR OTHERWISE) TO DEMAND OR HAVE A TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED TO OR INCIDENTAL TO THE DISCUSSIONS, DEALINGS, OR ACTIONS OF SUCH PERSONS OR ANY OF THEM (WHETHER ORAL OR WRITTEN) WITH RESPECT THERETO, OR TO THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE; AND EACH PARTY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY TRIAL COURT WITHOUT A JURY, AND THAT ANY OTHER PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF SUCH WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER RELATED DOCUMENT TO WHICH THEY ARE A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SELLER’S ACCEPTING THIS AGREEMENT. BY WAIVING A JURY TRIAL, THE PARTIES INTEND CLAIMS AND DISPUTES TO BE RESOLVED BY A JUDGE ACTING WITHOUT A JURY IN ORDER TO AVOID THE DELAYS, EXPENSES AND RISKS OF MISTAKEN INTERPRETATIONS WHICH EACH PARTY ACKNOWLEDGES TO BE GREATER WITH JURY TRIALS THAN WITH NON-JURY TRIALS.

Section 11.15 Prohibited Persons and Transactions. Purchaser represents and warrants to Purchaser’s knowledge: (i) Purchaser is not a Prohibited Person (defined below); (ii) none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person; (iii) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person; and (iv) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. §1956(c)(7). “**Prohibited Person**” means any of the following: (a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the “Executive Order”); (b) a

EXHIBIT G

Put Option Form of Purchase and Sale Agreement

person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a person or entity that is named as a “specially designated national” or “blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (d) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a person or entity that is affiliated with any person or entity identified in clause (a), (b), (c) and/or (d) above. The foregoing representations shall survive Closing and any termination of this Agreement.

ARTICLE 12. ESCROW AGREEMENT.

Section 12.1 Deposit. Title Company agrees to deposit the Deposit in an interest bearing account, subject to the receipt from the Purchaser of a form W-9 for the purposes of investing said funds and to hold and disburse said funds, and any interest earned thereon, as hereinafter provided. Upon written notification from Seller or Purchaser in accordance with the terms of this Agreement, Title Company shall release the funds in accordance with and pursuant to the written instructions. In the event of a dispute between any of the parties sufficient in the sole discretion of Title Company to justify its doing so, Title Company shall be entitled to tender unto the registry or custody of any court of competent jurisdiction all money or property in its hands held under the terms of this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged.

Section 12.2 Title Company. Seller and Purchaser covenant and agree that in performing any of its duties under this Agreement, Title Company shall not be liable for any loss, costs or damage which it may incur as a result of serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. Accordingly, Title Company shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to its duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any document, including any written notice of instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

Section 12.3 Indemnity. Seller and Purchaser hereby agree to indemnify and hold harmless Title Company against any and all losses, claims, damages, liabilities and expenses, including without limitation, reasonable costs of investigation and attorneys’ fees and disbursements which may be imposed upon or incurred by Title Company in connection with its serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. The provisions of this Section 12.2 shall survive a termination of this Agreement. Notwithstanding the foregoing, the foregoing, Title Company acknowledges that NRS 41.031 et seq. shall limit the liability of Purchaser.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

G2 Gateway, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

PURCHASER:

Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas

By: _____

Name: _____

Title: _____

NEVADA TITLE COMPANY hereby accepts the foregoing Purchase and Sale Agreement hereby agrees to act as the Title Company hereunder.

Nevada Title Company

By: _____

Name: _____

Title: _____

ATTACHMENT A
TO PURCHASE AND SALE AGREEMENT

Form of Grant Bargain and Sale Deed

APN 162-23-419-003

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL DOCUMENT
TO:

MAIL TAX STATEMENT TO:

GRANT BARGAIN AND SALE DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, G2 Gateway, LLC, a Delaware limited liability company (“**Grantor**”), does hereby Grant Bargain, Sell and Convey to the Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Las Vegas (“**Grantee**”) all of Grantor’s right, title and interest in and to the following described real property in the City of Las Vegas, County of Clark, State of Nevada.

**See Exhibit A attached hereto and incorporated
herein by this reference.**

This Deed is made and delivered, and title to the aforesaid real property is conveyed (i) subject to unpaid general taxes for the current tax year, (ii) subject to all matters of record and all matters of which the Grantee has notice, whether actual or constructive and (iii) without representation, warranty or covenants of any kind whatsoever, whether express or implied, contractual or statutory.

[SIGNATURE PAGE FOLLOWS]

DATED as of the ____ day of _____, 20____.

GRANTOR:

By: _____

Name: _____

Title: _____

State of Nevada }
 } ss.
County of Clark }

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, the _____, of
_____.

Notary Public

My Commission Expires:

ATTACHMENT B

TO PURCHASE AND SALE AGREEMENT

Form of Quitclaim Bill of Sale

BILL OF SALE

G2 Gateway, LLC, a Delaware limited liability company (“**Assignor**”), in accordance with the Purchase and Sale Agreement dated _____, 20____ and in consideration of the sum of Ten Dollars (\$10.00) (the sufficiency and receipt of which are hereby acknowledged), does hereby quitclaim unto **Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas** (“**Assignee**”), all of Assignor’s right, title and interest in and to all of the furniture, furnishings, fixtures, equipment and other tangible personal property that is now affixed to and/or located at the Real Property described in **Exhibit “A”** and used in connection with the management, operation, or repair of that Real Property (collectively, “**Personal Property**”).

TO HAVE AND TO HOLD the Personal Property unto Assignee and Assignee’s heirs, legal representatives, successors and assigns forever.

THE PERSONAL PROPERTY IS BEING QUITCLAIMED “**AS IS**”, “**WHERE IS**”, AND “**WITH ALL FAULTS**” AS OF THE DATE OF THIS BILL OF SALE, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PERSONAL PROPERTY OR ASSIGNOR’S TITLE THERETO. ASSIGNEE IS HEREBY THUS ACQUIRING THE PERSONAL PROPERTY BASED SOLELY UPON ASSIGNEE’S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR’S AGENTS OR CONTRACTORS. ASSIGNOR HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PERSONAL PROPERTY.

This Bill of Sale may be executed in counterparts and by facsimile or electronic transmission, all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT G

Put Option Form of Purchase and Sale Agreement

IN WITNESS WHEREOF, Assignor and Assignee have signed and delivered this Bill of Sale as of the ____ day of _____, 20____.

ASSIGNOR:

By: _____

Name: _____

Title: _____

ASSIGNEE:

Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas

By: _____

Name: _____

Title: _____

Exhibit H
Form of Subordination, Non-Disturbance and Attornment Agreement

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

_____.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made as of _____, 20____, by and among G2 GATEWAY, LLC, a Delaware limited liability company, as lessor ("Lessor"), THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS, as lessee ("Lessee"), and CAN IV UG LLC, a Delaware limited liability company ("Administrative Agent"), as administrative agent for the Lenders under that certain Construction Loan Agreement dated of even date herewith, by and among Lessor, Administrative Agent and the Lenders ("Loan Agreement").

R E C I T A L S

WHEREAS, pursuant to the terms and provisions of that certain Office Lease Agreement, executed on _____, 20____, by and between Lessor, as lessor, and Lessee, as lessee (as the same may hereafter be amended, modified or restated, the "Lease"), Lessor granted to Lessee a leasehold estate in and to a portion of the property described on Exhibit

A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the “Property”).

WHEREAS, Lessor has executed or will execute a deed of trust (as the same may have been and may be amended, including, without limitation, as described herein, the “Security Instrument”), which Security Instrument secures one or more promissory notes (the “Notes”) made by Lessor and in favor of Lender, which Notes are payable with interest and upon the terms and conditions described therein and evidence the loan made by Lenders to Lessor (the “Loan”). The Security Instrument, the Notes, the Loan Agreement, this Agreement and those other documents, certificates and/or instruments described in the Loan Agreement as Loan Documents shall mean the “Loan Documents”.

WHEREAS, as a condition to making the Loan secured by the Security Instrument, Administrative Agent requires that the Security Instrument, subject to the terms set forth in Section _____ of the Lease, be and at all times remain a lien on the Property, prior and superior to all the rights of Lessee under the Lease and that the Lessee specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

WHEREAS, Lessor and Lessee have agreed to the subordination and other agreements herein in favor of Administrative Agent.

NOW THEREFORE, for good and valuable consideration, including but not limited to inducing Lenders to make the Loan, Lessor and Lessee hereby agree for the benefit of Administrative Agent, as follows:

1. SUBORDINATION. Lessor and Lessee hereby agree that:

1.1 Prior Lien. The Security Instrument, and any modifications, renewals or extensions thereof shall be and all times remain, subject to the terms set forth in Section _____ of the Lease, a lien on the Property prior and superior to the Lease;

1.2 Subordination. Lenders would not make the Loan to Lessor and enter into the Loan Documents without this Agreement; and

1.3 Whole Agreement. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument, and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust, to a mortgage or mortgages, to another lease, or to any other instrument creating or memorializing any interest in property.

AND FURTHER, Lessee individually declares, agrees and acknowledges for the benefit of Administrative Agent that:

1.4 Use of Proceeds. Administrative Agent, in making disbursements under the Loan or any of the Loan Documents with respect to the Property, is under no obligation or duty to see to the application of such proceeds by the person or persons to whom Administrative Agent disburses such proceeds, and the misapplication of such proceeds by the Lessor or by any other person or persons to whom such proceeds were delivered shall constitute neither a breach of this

EXHIBIT H

Form of Subordination, Non-Disturbance and Attornment Agreement

Agreement by Administrative Agent nor a basis for Lessor or Lessee to challenge the validity of this Agreement; and

1.5 Waiver, Relinquishment and Subordination. Subject to the terms set forth in Section _____ of the Lease, Lessee intentionally waives, relinquishes and subordinates all of Lessee's right, title and interest in and to the Property to the lien of the Security Instrument, and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Administrative Agent on behalf of Lenders and specific obligations are being assumed by Lessor, and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. ASSIGNMENT. Lessee acknowledges the assignment of the Lease by Lessor in favor of Administrative Agent, which assignment did not require the consent of UNLV.

3. ADDITIONAL AGREEMENTS. Lessee covenants and agrees that, during all such times as Administrative Agent is the beneficiary under the Security Instrument:

3.1 Modification, Termination and Cancellation. Lessee will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Administrative Agent's prior written consent and will not make any payment to Lessor in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Administrative Agent's prior written consent;

3.2 Notice of Default. Lessee will notify Administrative Agent in writing concurrently with any notice given to Lessor of any Event of Default (as defined by the Lease) by Lessor under the Lease, and Lessee agrees that Administrative Agent has the right (but not the obligation) to cure any Event of Default specified in such notice within the time periods set forth in the Lease;

3.3 No Advance Rents. Lessee will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease; and

3.4 Assignment of Rents. Upon receipt by Lessee of written notice from Administrative Agent that Administrative Agent has elected to terminate the license granted to Lessor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Lessee to Administrative Agent, Lessee shall comply with such direction to pay rents to such account as is specified by Administrative Agent in such notice and shall not be required to determine whether Lessor is in default under the Loan and/or the Security Instrument.

4. ATTORNMENMENT. In the event of a foreclosure under the Security Instrument, Lessee agrees for the benefit of Lenders (including for this purpose any transferee of Administrative Agent or any transferee of Lessor's title in and to the Property by Administrative Agent's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

4.1 Payment of Rent. Lessee shall pay to Administrative Agent all rental payments required to be made by Lessee pursuant to the terms of the Lease for the duration of the term of the Lease;

4.2 Continuation of Performance. Lessee shall be bound to Administrative Agent in accordance with all of the provisions of the Lease for the balance of the term thereof, and Lessee hereby attorns to Administrative Agent as its landlord, such attornment to be effective and self-

EXHIBIT H

Form of Subordination, Non-Disturbance and Attornment Agreement

operative without the execution of any further instrument immediately upon Administrative Agent succeeding to Lessor's interest in the Lease and giving written notice thereof to Lessee;

4.3 No Offset. Administrative Agent shall not be liable for, nor subject to, the return of any sums which Lessee may have paid to Lessor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Lessor to Administrative Agent;

4.4 Subsequent Transfer. If Administrative Agent, by succeeding to the interest of Lessor under the Lease, should become obligated to perform the covenants of Lessor thereunder, then, upon any further transfer of Lessor's interest by Administrative Agent, all of such obligations shall terminate as to Administrative Agent; and

4.5 Modifications Not Binding. Administrative Agent shall not be bound by any modifications, amendments or other changes to the Lease made without the prior written consent of Administrative Agent.

5. NON-DISTURBANCE. In the event of a foreclosure under the Security Instrument, so long as there shall then exist no uncured Event of Default (as defined in the Lease) on the part of Lessee under the Lease, Administrative Agent agrees for itself and its successors and assigns that the leasehold interest of Lessee under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Administrative Agent shall recognize and accept Lessee as lessee under the Lease subject to the terms and provisions of the Lease. Administrative Agent, Lessor and Lessee expressly acknowledge that the Option and the Put Option (each as defined in the Lease) shall not be extinguished or terminated by reason of any such foreclosure but shall survive such foreclosure and shall be in full force and effect after such foreclosure.

6. MISCELLANEOUS.

6.1 Heirs, Successors, Assigns and Transferees. The covenants herein shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the parties hereto.

6.2 Notices. All notices or other communications required or permitted to be given pursuant to the provisions hereof shall be (a) delivered personally, (b) mailed by certified or registered mail, return receipt requested, (c) sent via nationally recognized overnight courier (e.g. Federal Express), (d) transmitted by facsimile, or (e) transmitted by electronic mail, so long as a second method of delivery permitted by this paragraph is also used, in each case to the parties at the following addresses:

EXHIBIT H

Form of Subordination, Non-Disturbance and Attornment Agreement

“LESSOR”

“ADMINISTRATIVE AGENT”

“LESSEE”

Any party hereto may change its address for service of notices by giving notice to the other parties in the manner provided in this paragraph. Any such notice shall be deemed to have been received: (a) when the notice is received by the recipient or when delivery to said address is attempted but refused or on the date of attempted delivery if the address is no longer valid if sent by registered or certified mail or overnight courier, (b) on the date of sending by facsimile to said fax number if sent during business hours on a business day (otherwise on the next business day), (c) on the date of sending by electronic mail to said e-mail address if sent during business hours on a business day (otherwise on the next business day), and (d) on the date of delivery by hand if delivered during business hours on a business day (otherwise on the next business day).

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

6.4 Remedies Cumulative. All rights of Administrative Agent herein to collect rents on behalf of Lessor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Administrative Agent and Lessor or others.

6.5 Paragraph Headings. Paragraph headings in this Agreement are for convenience only and are not to be construed as part of this Agreement or in any way limiting or applying the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BY EXECUTING THIS AGREEMENT, EACH OF THE PARTIES HERETO RESPECTIVELY ACKNOWLEDGES AND CERTIFIES THAT PRIOR TO ITS EXECUTION OF THIS AGREEMENT THAT IT HAS CONSULTED WITH ITS ATTORNEYS REGARDING THE TERMS, CONDITIONS, AND PROVISIONS OF THIS AGREEMENT.

“LESSOR”

G2 GATEWAY, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

“LESSEE”

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

Recommended

By:

Name:
Title:

Approved

By:

Name:
Title:

[signatures continued on following page.]

“ADMINISTRATIVE AGENT”

CAN IV UG LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Exhibit I
Form of Condominium Declaration

EXHIBIT I
Form of Condominium Declaration

DECLARATION OF
GATEWAY CONDOMINIUM

by

G2 GATEWAY, LLC,

a Delaware limited liability company
("Declarant")

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DECLARATION OF GATEWAY CONDOMINIUM

THIS DECLARATION OF GATEWAY CONDOMINIUM is made this _____ day of _____, 20____, by G2 GATEWAY, LLC, a Delaware limited liability company (hereinafter referred to as “Declarant”).

Declarant hereby states and declares as follows:

RECITALS:

A. Declarant is the owner of certain real property located in Clark County, Nevada, more particularly described on **Exhibit A** attached hereto (the “**Building Parcel**”), upon which Declarant intends to construct one or more buildings containing condominium units and certain other improvements.

B. The Building Parcel is subject to (i) that certain Reciprocal Easement Agreement and Declaration of Restrictions (the “**REA**”) executed by New Town MD, LLC (“**New Town**”) and recorded on _____, 20__, in the Official Records of the Clark County, Nevada Recorder, relating to the construction, maintenance and use of the “**Parking Structure**” on the “**Parking Parcel**” (as such terms are defined in the REA, and, collectively herein, the “**Parking Property**”); and (ii) that certain Master Plan Declaration of Covenants, Conditions and Restrictions for UNLV Midtown Corridor, dated December 5, 2014, entered into between New Town and the Board of Regents and Recorded on March 6, 2015 as Instrument No. 20150306003749.

C. Declarant desires to submit the Building Parcel and the improvements located or to be located thereon (collectively, the “**Building Property**”) to the terms and provisions of the Nevada Uniform Common Interest Ownership Act and by so doing intends to protect the value and the desirability of the Building Property, further a plan for condominium ownership of the Building Property, create a harmonious and attractive mixed use development, and promote and safeguard the health, comfort, safety, convenience and welfare of the owners of the condominium units.

D. The Building Property must be operated in conjunction with the Parking Property, as provided in the REA, which, among other things, (i) creates reciprocal easements between the Parking Property and the Building Property (collectively, the “**Gateway Project**”), (ii) allocates cost-sharing arrangements affecting the Parking Structure, (iii) creates use restrictions on the Parking Property and the Building Property and (iv) allocates responsibilities and requirements relating to the operation and maintenance of the Parking Structure.

E. The Board of Regents (“**Board of Regents**”) of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**UNLV**”) is the present owner of the Parking Property.

F. Declarant intends for the Building to have three different types of uses, generally described as “Retail Use”; “Office Use” and “Residential Use” (each, a “Use”); but desires to maintain the ability to finally designate the Uses and the location of the Uses as the Building Property is being developed. Those Units dedicated or limited to a particular Use are referred to in this Declaration as a “Section.”

G. In the event the Board of Regents becomes the owner of a Section, Declarant desires to provide the Board of Regents with certain approval rights in connection with the operation of the Building Property.

NOW, THEREFORE, Declarant hereby declares that all of the Building Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which shall run with the Building Property and be binding on all parties having any right, title or interest in the Building Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

Article 1. DEFINITIONS

The capitalized terms used in this Declaration and in the exhibits hereto shall have the meanings stated in the Nevada Uniform Common Interest Ownership Act and as follows, unless the context otherwise requires:

“Act” means the Nevada Uniform Common Interest Ownership Act, currently set forth in NRS Chapter 116, as now or hereafter in effect.

“Articles of Incorporation” means the articles of incorporation filed with the office of the Nevada Secretary of State incorporating Gateway Condominium Association as a Nevada nonprofit corporation.

“Board” means the board of directors of the Master Association.

“Building” means the structure located on the Building Parcel containing one or more Units and constituting a part of the Building Property.

“Building Property” means and includes the Building Parcel, the Building, all other improvements and structures on the Building Parcel, and all easements, rights and appurtenances belonging thereto.

“Building Standards” means mean the development, construction and maintenance standards provided for in this Declaration and includes: (i) the architectural and design standards of the original construction of the Building; (ii) standards established by Declarant and, after the Period of Declarant Control, by the Master Association for the quality and level of maintenance of the Building Property; and (ii) such other standards, rules and criteria as may be established by Declarant or, after the Period of Declarant Control, by the Master Association for the purpose of the development, construction and operation of the Gateway Project to a standard that is equivalent to or better than that of other higher end, first class mixed use developments in the Las Vegas area and in a manner consistent with the REA and the original construction of the Building.

“Bylaws” means the bylaws of the Master Association, as amended from time to time.

“Commercial Parking Spaces” has the same meaning as in the REA.

“Common Elements” means all portions of the Building Property other than the Units.

“Condominium Documents” means (i) this Declaration, the Articles of Incorporation, the Bylaws and the Rules of Conduct, and (ii) the declarations, articles of incorporation, bylaws, and rules of conduct

for any Section Association, as the same may be created in accordance with Section 8.10, or thereafter amended.

"Declarant" means G2 Gateway, LLC, a Delaware limited liability company, and any Person designated as a successor Declarant by the immediately preceding Declarant in a document recorded in the Official Records.

"Declaration" means this Declaration of Gateway Condominium, as it may be amended from time to time, together with the Plat.

"Developmental Rights" has the meaning given that term in the Act and includes any similar or related rights reserved to Declarant hereunder.

"Entity Owner" is defined in Section 8.4.

"Environmental Laws" means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Substances, relating to liability for or costs of remediation or prevention of releases of Hazardous Substances or relating to liability for or costs of other actual or threatened danger to human health or the environment, including, without limitation, the Federal Clean Air Act, the Federal Water Pollution Control Act (Clean Water Act), and the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as from time to time amended.

"Gateway Project" is defined in Recital D.

"Hazardous Materials" includes but is not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws or that may have a negative impact on human health or the environment, including but not limited to petroleum and petroleum products, asbestos and asbestos containing materials, polychlorinated biphenyls, lead, lead based paints, radon, radioactive materials, flammables and explosives.

"Laws" means laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements, now or hereafter enacted or promulgated by the United States of America, the State of Nevada, or the County of Clark, and any other Person now or hereafter having jurisdiction over the Building Property or any portion thereof (including all noise ordinances).

"Limited Common Elements" means the portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Units by this Declaration or by operation of NRS § 116.2102. Limited Common Elements may be designated as a Unit LCE (for example, a balcony) or a Section LCE (i.e., an Office LCE, Residential LCE or Retail LCE, for example, a hallway within a Section for the exclusive use of the Section).

"Master Allocated Interest" means, with respect to each Unit, (a) an Owner's undivided interest in the Common Elements, (b) an Owner's liability for Master Common Expenses, and (c) an Owner's voting rights in the Master Association, each of which is appurtenant to an Owner's Unit.

"Master Association" means Gateway Condominium Association, a Nevada nonprofit corporation, and the "association" as defined by the Act.

"Master Common Expenses" means the expenses for which the Owners are liable to the Master Association, consisting of expenditures made by, or financial liabilities of, the Master Association

including, but not limited to, expenses of administration, maintenance, insurance, operation, repair or replacement of the Common Elements, allocations to general operating reserves and any authorized additions thereto, any amount for general working capital and general operating reserves, amounts for a reserve fund for replacements and to make up any deficit in assessments for Master Common Expenses for any prior year; provided, however, that the Master Common Expenses shall not include Section Common Expenses.

"Member" means an Owner in its capacity as a member of the Master Association.

"NRS" means the Nevada Revised Statutes, as in effect from time to time.

"NSHE" means the Nevada System of Higher Education.

"Occupant" means the tenant, user or Owner of a Unit and anyone occupying or using a Unit under or through such tenant or Owner, including their employees, agents, contractors and invitees.

"Office Association" means the Nevada nonprofit corporation which may be organized for the purpose of administering certain aspects of the Office Section for the benefit of all of the Office Owners.

"Office LCE" means a Limited Common Element, including those set forth on the Plat, allocated for the exclusive use of one or more or all of the Office Units but not for the use of Units that are not Office Units.

"Office Section" means the portion of the Building Property comprised of the Office Units and the Office LCEs. It is currently contemplated, but not guaranteed, that all Office Units will be located on the second floor of the Building, with an elevator entrance on the ground floor. Declarant reserves the right to convert some or all of the space on the floors above the second floor (currently intended to be Residential Units) to Office Use (the **"Additional Office Units"**), in which case the Additional Office Units will be designated as part of the **"Additional Office Section,"** or, with the consent of the Owners of all the Office Units located on the second floor, such the Additional Office Units will be added to the existing Office Section and the Owners of the Additional Office Units shall be members of the Office Section Association. All of the terms of this Declaration that apply to the Office Section shall apply equally to the Additional Office Section.

"Office Unit" means any Unit that is intended for Office Use.

"Office Use" is defined in Section 6.1(b).

"Official Records" means the Official Records of the Recorder of Clark County, Nevada.

"Owner" means a Declarant or other Person who owns a Unit, but does not include a Person having an interest in a Unit solely as security for an obligation. The Declarant is the owner of any Unit created by this Declaration until that Unit is conveyed to another person. The terms **"Residential," "Office,"** and **"Retail"** used in conjunction with the term **"Owner"** shall refer to the Owner of a Unit in that particular Section.

"Parking Parcel" is defined in Recital B.

"Parking Space" means a vehicular parking space, whether located on the Building Parcel or the in the Parking Structure, assigned to a Unit or a Section. Parking Spaces are initially either a **"Building Parcel Parking Space"** or a **"UNLV Parking Space,"** as those terms are used in the REA.

"Parking Structure" is defined in Recital B.

“Period of Declarant Control” means the period during which the Declarant shall control the Master Association, which period shall commence on the date hereof and continue until the earlier of:

- (i) 120 days after conveyance of any Unit (including Units that may be created pursuant to Special Declarant Rights) to Owners other than Declarant;
- (ii) 60 days after conveyance of percent (75%) of the Units that may be created to Owners other than Declarant;
- (iii) two years after Declarant has ceased to offer Units for sale in the ordinary course of business; or
- (iv) the date upon which Declarant voluntarily surrenders control of the Master Association, or
- (v) any earlier date required by NRS 116.31032.

“Person” means an individual, partnership, firm, association, corporation, limited liability company, the trustee of a trust, governmental agency, administrative tribunal or any other form of business or legal entity.

“Plat” means the subdivision map or survey of the Building Property prepared in accordance with NRS 116.2109, recorded in the Official Records at Book ___ of Plats, Page _____, as hereafter amended.

“REA” is defined in Recital B.

“Residential Association” means the Nevada nonprofit corporation, which may be organized for the purpose of administering certain aspects of the Residential Section as set forth in the Condominium Documents for the benefit of all of the Residential Owners.

“Residential LCE” means a Limited Common Element, including those set forth on the Plat, allocated for the exclusive use of one or more or all of the Residential Units but not for the use of Units that are not Residential Units.

“Residential Section” means the portion of the Building Property comprised of the Residential Units and the Residential LCEs.

“Residential Unit” means any Unit that is intended for Residential Use.

“Residential Use” is defined in Section 6.1(c).

“Retail Association” means the Nevada nonprofit corporation which may be organized for the purpose of administering certain aspects of the Retail Section as set forth in the Condominium Documents for the benefit of all of the Retail Owners.

“Retail LCE” means a Limited Common Element, including those set forth on the Plat, allocated for the exclusive use of one or more or all of the Retail Units but not for the use of Units that are not Retail Units.

“Retail Section” means the portion of the Building Property comprised of the Retail Units and the Retail LCEs.

“Retail Unit” means any unit that is intended for Retail Use.

“Retail Use” is defined in Section 6.1(a).

“Rules of Conduct” means the rules governing members and occupants of the Building Property, as amended from time to time.

“Section” is defined in Recital F.

“Section Allocated Master Common Expenses” is defined in Section 7.2(b).

“Section Association” refers to each of the Residential Association, the Office Association, and the Retail Association (and, if applicable, the Nevada nonprofit corporation which may be organized for the purpose of administering certain aspects of the Additional Office Section as set forth in the Condominium Documents for the benefit of all of the Additional Office Section).

“Section Board” means the board of directors of a Section Association. The terms “Residential,” “Office,” and “Retail” used in conjunction with the term “Section Board” shall refer to the Section Board for that particular Section.

“Section Common Expenses” means the expenses of administration, maintenance, insurance, operations, repair or replacement of the Section Limited Common Elements, allocations to general operating reserves and any authorized additions thereto, any amount for general working capital and general operating reserves, amounts for a reserve fund for replacements, and to make up any deficit in assessments for Section Common Expenses for any prior year. The terms “Residential,” “Office,” and “Retail” used in conjunction with the term “Section Common Expenses” shall refer to the Section Common Expenses for that particular Section.

“Section Master Percentage” is defined in Section 7.2(a).

“Section Owner” means either the Sole Section Owner or Section Association.

“Signage Plan” means the plan for the signage of the Building Property as developed by the Declarant and maintained by the Master Association.

“Sole Section Owner” means the Owner of all the Units within a Section.

“Special Declarant Rights” means all of Declarant’s reserved rights as defined in this Declaration.

“Unit” means the physical portions of the Building Property which are designated for separate ownership, the boundaries of which are described in Section 3.3 hereof and which are shown on the Plat.

“Unit LCE” means a Limited Common Element, including those set forth on the Plat, allocated for the exclusive use of one or more individual Units.

“UNLV Office Units” has the same meaning as in the REA.

“UNLV Parking Spaces” has the same meaning as in the REA.

“Use” is defined in Recital F.

“Weighted Building Total Area” is defined in Section 7.2(a).

“Weighted Office Total Area” is defined in Section 7.2(a).

“Weighted Residential Total Area” is defined in Section 7.2(a).

“Weighted Retail Total Area” is defined in Section 7.2(a).

“Weighted Section Total Area” is defined in Section 7.2(a).

Notwithstanding the foregoing definitions, all definitions set forth in the Act are hereby incorporated by reference and the terms defined therein shall have the meanings set forth therein when used in this Declaration or in other Condominium Documents, unless the applicable terms are expressly defined otherwise in this Declaration or unless the context otherwise plainly requires a different meaning.

Article 2. SUBMISSION OF PROPERTY TO CONDOMINIUM ACT

2.1 Submission of Building Property. Declarant hereby submits the Building Property to the provisions of the Act and declares that the Building Property is a “condominium” as defined in NRS 116.031, and will be administered in accordance with the provisions of the Act and the Condominium Documents.

2.2 Condominium Name. The name of the Building Property shall be “Gateway Condominium”.

2.3 Plat. The Building Parcel is located in Clark County, Nevada and is legally described on the attached **Exhibit A**. The Building Parcel, the Building, and all appurtenances thereto constitute the Building Property, which is more particularly shown on the Plat.

2.4 Master Association Membership. Each Owner shall be a member of the Master Association. An Owner shall be entitled to a vote in the Master Association for each Unit owned in accordance with the Master Allocated Interests.

2.5 Membership Proportional Voting. Each Member shall be entitled to exercise a proportionate share of the total voting power of the Master Association in accordance with the terms of Article 7. Notwithstanding the foregoing, representation on the Master Association Board shall be by Section, with each Section voting as a class to elect one member of the Board, as more fully described in the Bylaws.

2.6 Description and Purpose of Sections. Declarant intends for the Building Property to initially have three (3) Sections, the “Residential Section,” “Office Section,” and “Retail Section.” Each Section shall be limited to the Uses designated for that Section as further described in Article 6. The Units, as identified on the Plat, belonging to each Section are as follows:

<u>Section</u>	<u>Units as Shown on Plat</u>	<u>Floors of the Building</u>
Residential Section	Unit Numbers ____ through ____ , inclusive	Floors 3 though ____ , inclusive
Office Section	Unit Numbers ____ through ____ , inclusive	Floor 2
Retail Section	Unit Numbers ____ through ____ , inclusive	Ground Floor

Notwithstanding the foregoing, Declarant reserves the right to convert portions or all of the Units designated as Residential Units to Office Units. If the Sole Section Owner of the Office Section consents, such converted Units may be added to the Office Section; otherwise, such converted Units will become part

of a new "Additional Office Section." If less than all of the Residential Units are so converted, there will then be four (4) Sections. The Additional Office Section shall have the same rights and obligations as the Office Section except with respect to Office LCEs that have previously been allocated to the Office Section Units.

2.7 Section Association Membership. As long as there is a single Owner of all Units within a Section, that Section shall be administered and governed by the Sole Section Owner to the extent the Master Association either has no authority under this Declaration or has delegated its authority to the Sole Section Owner. In the event that a Section containing multiple Units has more than one Owner, the Owners in that Section shall establish a Section Association in accordance with Section 8.10 in which all Owners in that Section are members and which shall represent the interests of all Owners in the Section under this Declaration and in the Master Association.

2.8 Special Declarant Rights. Declarant hereby reserves the following Special Declarant Rights as to the entirety of the Building Property:

- (a) To complete any and all improvements indicated on the Plat;
- (b) To construct and maintain any sales office, management office, or model or guest rooms in any of the Units owned by Declarant (or with the consent of the Owner of the Unit) or on any of the Common Elements shown on the Plat;
- (c) To exercise any of the Developmental Rights, including the rights which are hereby reserved to Declarant hereunder to: add additional Units, Common Elements, and Limited Common Elements to the Building Property, including the right to add Additional Office Units, subject to the maximum number of Units allowable hereunder; to alter the size of any Unit owned by Declarant (or, for any other Unit, with the consent of the Owner of the Unit) by relocating Unit boundaries; to subdivide Units owned by Declarant; to reallocate certain Limited Common Elements as more particularly described herein; and to convert Units owned by Declarant (or, for any other Unit, with the consent of the Owner of the Unit) or portions thereof into Common Elements or Limited Common Elements;
- (d) To use those easements through the Common Elements which are reasonably necessary for the purpose of making any improvement to the Building Property, or otherwise necessary for the exercise of these Special Declarant Rights or otherwise discharging its obligations or rights hereunder;
- (e) To place "For Sale" or "For Rent" signs advertising Units on any part of the Common Elements or within any Units owned by Declarant (or, for any other Unit, with the consent of the Owner of the Unit);
- (f) To assign, collaterally or otherwise, in whole or in part, to its successors in title, to any of Declarant's Units hereunder, or to its agent, or to an independent third party, or to the Master Association, any of the rights reserved in this Declaration, including these Special Declarant Rights, provided that any such assignment shall be by a writing recorded in the Official Records designating the name and address of such successor or assignee and pursuant to which such successor or assignee assumes the obligations of Declarant with respect to the assigned rights. All references to Declarant and Declarant's rights hereunder shall be deemed to include any successor Declarant; and

(g) To exercise any other right in connection with the development of the Building Property and sale of Units, as provided for in the Act or this Declaration.

These Special Declarant Rights shall expire at the earlier of: (i) _____, 20__ ; or (ii) at such time as Declarant may determine by recording an instrument to that effect. Notwithstanding the expiration of the Special Declarant Rights, the Declarant may retain ownership of any number of the Units for any amount of time. Certain of the aforementioned Special Declarant Rights are further described in more detail in other Articles of this Declaration. The Special Declarant Rights may be exercised by Declarant at Declarant's sole discretion without the consent of the Master Association or any Section Association or Owner.

Article 3. DESCRIPTION OF UNITS

3.1 **Number of Units.** There are hereby created by the recording of this Declaration the following numbers and types of Units, each of which are hereby designated for separate ownership:

___ Residential Units;

___ Office Units; and

___ Retail Units.

Declarant hereby reserves the right to create a maximum of _____ Units in the Building Property. Units may be subdivided according to the procedures and limitations established by this Declaration, and in that case, there may be more total Units than the number that Declarant has initially created. Upon amending this Declaration to add Units, the attached **Exhibit C** will be revised to reflect the reallocation of Master Allocated Interests. Identifying Unit numbers are also shown on the Plat.

3.2 **General Description of Units.** The Plat shows the location of the Building and the Units, the Unit Boundaries, the Unit numbers and net square footages of area in each Unit, all of which together shall constitute a complete description of the Units within the Building Property. Declarant reserves the right to base the Master Allocated Interest allocation on the net square footages of the Units as shown in the construction drawings and the Plat may not show the actual "as-built" net square footages of each Unit. Reference is hereby made to Section 4.3 for a description of the Limited Common Elements appurtenant to certain Units.

3.3 **Unit Boundaries.** The vertical and horizontal perimetrical boundaries of each Unit shall consist of the unfinished perimeter walls, subfloors and the bottom surfaces of the ceiling joists, all as more particularly shown and described on the Plat. More specifically, the horizontal plane formed by the bottom surface of the structural members in the ceilings within a Unit shall be the upper boundary thereof and the horizontal plane of the top surface of the subfloor of each Unit shall be the lower boundary thereof. All lath, furrowing, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof which may exist in the Unit or which may be added by a purchaser of the Unit shall be a part of the Unit. Interior walls, partitions, fixtures, appliances, cabinets and other facilities and other improvements lying completely within the boundaries of a Unit, if any, shall be part of such Unit. All other portions of such walls, floors, ceilings, or mechanical chases adjacent to the Unit boundaries not included within the Units are a part of the Common Elements.

Article 4. COMMON ELEMENTS; LIMITED COMMON ELEMENTS

4.1 **Common Elements.** The real estate which comprises the Common Elements as of the recording of this Declaration is all of the Building Property except the Units.

4.2 **Conveyance or Encumbrance of Common Elements.** Portions of the Common Elements may be conveyed or subjected to a security interest by the Master Association if the Owners entitled to cast at least eighty percent (80%) of the allocated voting interest in the Master Association, including eighty percent (80%) of the votes allocated to Units not owned by Declarant, agree to that action; provided, that all the Owners to which any Limited Common Element is allocated must agree in order to convey such Limited Common Element or subject it to a security interest. The procedure for conveying or encumbering a portion of the Common Elements and distributing the proceeds, if any, shall be that set forth in NRS § 116.3112.

4.3 **Limited Common Elements.** The Limited Common Elements are identified and allocated as follows:

(a) **General Rules.** The Limited Common Elements specified in NRS §166.2102(2) are allocated to the Units served by those Limited Common Elements; and the Limited Common Elements specified in NRS §116.2102(4) are allocated to the Units served by those Limited Common Elements.

(b) **Residential LCEs.** All Common Elements that benefit and serve the Residential Units exclusively shall be Residential LCEs. The Residential LCEs include, but are not limited to, those areas labeled on the Plat as Residential LCEs, and, the lobbies, stairwells, hallways, elevator shafts, mechanical closets and other areas which serve the Residential Units exclusively. Any Residential LCE that serves exclusively one or more but fewer than all the Residential Units shall be a Unit LCE allocated to those Residential Units so served.

(c) **Office LCEs.** All Common Elements that benefit and serve the Office Units exclusively shall be Office LCEs. The Office LCEs include, but are not limited to, those areas labeled on the Plat as Office LCEs, and, the lobbies, stairwells, hallways, elevator shafts, mechanical closets and other areas which serve the Office Units exclusively. Any Office LCE that serves exclusively one or more but fewer than all the Office Units shall be a Unit LCE allocated to those Office Units so served.

(d) **Retail LCEs.** All Common Elements that benefit and serve the Retail Units exclusively shall be Retail LCEs. The Retail LCEs include, but are not limited to, those Limited Common Elements those areas labeled on the Plat as Retail LCEs. Any Retail LCE that serves exclusively one or more but fewer than all the Retail Units shall be a Unit LCE allocated to those Retail Units so served.

(e) **Parking Zones.** Parking for Units is provided in the Parking Structure and on the surface level of the Building Parcel, in accordance with and subject to the terms of the REA. Parking Spaces are allocated as LCEs to the Sections and Units as follows:

(i) **REA Provisions.** The REA establishes four types of Parking Spaces: (1) "UNLV Parking Spaces" (2) "Police Parking Spaces" (3) "Commercial Parking Spaces" and (4) "Building Parcel Parking Spaces." The locations of the four types are shown on the Parking Plan attached hereto as **Exhibit D** (the "**Parking Plan**"). The UNLV Parking Spaces

and Police Parking Spaces are owned by UNLV and are not available for assignment to the Units except as provided below in Section 4.3(e)(iv).

(ii) Residential Parking Zone. All Residential Parking Spaces shall be allocated from the Commercial Parking Spaces and shall be assigned by the Declarant to individual Residential Units prior to conveyance of those Units by Declarant or, in the absence of such assignment, allocated by the Sole Section Owner of the Residential Units or the Residential Association. Declarant shall make such assignment by an amendment to this Declaration recorded in the Official Records.

(iii) Office Parking Zone. Except as provided in Section 4.3(e)(iv), all Office Parking Spaces shall be allocated from the Commercial Parking Spaces and shall be assigned by the Declarant to individual Office Units prior to conveyance of those Units by Declarant or, in the absence of such assignment, allocated by the Sole Section Owner of the Office Units or the Office Association. Declarant shall make such assignment by an amendment to this Declaration recorded in the Official Records.

(iv) UNLV Office Parking Spaces. In the event UNLV acquires fee title to the UNLV Office Units, Parking Spaces for the UNLV Office Units shall be as set forth in an amendment to this Declaration executed by the Owner of the Parking Property, assigning UNLV Parking Spaces to the UNLV Office Units recorded in the Official Records (the "UNLV Office Space Parking Amendment"). The Owner of the Parking Property, acting unilaterally (or with the consent of the Owner(s) of the UNLV Office Units if the owners of the Parking Property and the UNLV Office Units are different), may modify the UNLV Office Space Parking Amendment from time to time provided there shall at all times be at least _____ Parking Spaces assigned to the UNLV Office Units from the UNLV Parking Spaces.

(v) those Units will be assigned Parking Spaces from the UNLV Parking Spaces described in the REA. UNLV shall make such assignment concurrently with conveyance of the UNLV Office Units to UNLV by an amendment to this Declaration recorded in the Official Records and may modify such assignment from time to time provided there shall at all times be at least ____ Parking Spaces assigned to the UNLV Office Units from the UNLV Parking Spaces.

(vi) Retail Parking Zone. All Retail Parking Spaces shall be allocated from the Commercial Parking Spaces and Building Parcel Parking Spaces and shall be assigned by the Declarant to individual Retail Units prior to conveyance of those Units by Declarant or, in the absence of such assignment, allocated by the Sole Section Owner of the Retail Units or the Retail Association. Declarant shall make such assignment by an amendment to this Declaration recorded in the Official Records.

4.4 **Reallocation of Limited Common Elements by Declarant.** The Limited Common Elements above are subject to the Declarant's exercise of its Special Declarant Rights in that they will be reallocated to serve more Units should Declarant add Units to the Building Property.

Article 5. MAINTENANCE, REPLACEMENT, AND REPAIR

5.1 Owners' Responsibilities for Maintenance.

(a) Each Owner shall be responsible for the maintenance and repair of its Unit.

(b) Each Owner shall be responsible for any damage to its Unit or to any other Unit or any of the Common Elements caused by any action or inaction of that Owner or its Occupant or agent which directly or indirectly causes damage to any other Unit or to any of the Common Elements.

(c) In the event that the Master Association determines that any Owner has failed or refused to discharge properly its obligations with respect to the maintenance, cleaning, repair, or replacement of items for which such Owner is responsible under this Declaration, then, in that event, the Master Association, except in the event of an emergency, shall give such Owner written notice of the Master Association's intent to provide such necessary maintenance, cleaning, repair, or replacement at such Owner's sole cost and expense, and setting forth with reasonable particularity the maintenance, cleaning, repair, or replacement deemed necessary. Except in the event of an emergency, such Owner shall have fifteen (15) days in which to complete the maintenance, cleaning, repair, or replacement in a good and workmanlike manner, or in the event such maintenance, cleaning repair, or replacement is not capable of completion within the fifteen (15) day period, to commence the maintenance, cleaning, repair, or replacement in a good and workmanlike manner within fifteen (15) days and diligently pursue it to completion. In the event of an emergency or the failure of any Owner to comply with the provisions hereof after such notice, the Master Association may provide any such maintenance, cleaning, repair, or replacement at such Owner's sole cost and expense, and the cost shall be added to and become a part of the assessment to which such Owner and its Unit are subject and shall become a lien against such Unit as provided herein. The Master Association may delegate some or all of its powers set forth in this Section 5.1(c) to a Sole Section Owner or a Section Association as it deems expedient for the management of the Building Property.

5.2 Maintenance of Common Elements. Subject to the other provisions of this Declaration and the REA, the Master Association shall be responsible for the maintenance, replacement and repair of the Common Elements and the cost for such maintenance, repair or replacement shall be borne by all the Owners pursuant to the Condominium Documents.

5.3 Maintenance of Limited Common Elements.

(a) Subject to the other provisions of this Declaration and the REA, the Master Association shall be responsible for the maintenance, replacement and repair of the Limited Common Elements and the cost for such maintenance, repair or replacement shall be borne by the Owner or Section Owners so benefited by the Limited Common Element, as more specifically set forth in the Bylaws. The Master Association (not a Section Association, unless otherwise delegated by the Master Association) shall be responsible for the exterior maintenance and the repair and replacement of the Building, including the windows.

(b) Except as expressly provided herein, each Owner, on behalf of the Master Association, shall be responsible for the maintenance, replacement and repair of any Unit LCEs that are allocated exclusively to that Owner's Unit and the cost for such maintenance, repair or replacement shall be borne by the Owner so benefited.

(c) Except as expressly provided herein, the Sole Owner of the Residential Section or the Residential Association, on behalf of the Master Association, shall be responsible for the

maintenance, replacement and repair of the Residential LCEs and the cost for such maintenance, repair or replacement shall be borne by the Residential Owner(s) so benefited.

(d) Except as expressly provided herein, the Sole Owner of the Office Section or the Office Association, on behalf of the Master Association, shall be responsible for the maintenance, replacement and repair of the Office LCEs and the cost for such maintenance, repair or replacement shall be borne by the Office Owner(s) so benefited.

(e) Except as expressly provided herein, the Sole Owner of the Retail Section or the Retail Association, on behalf of the Master Association, shall be responsible for the maintenance, replacement and repair of the Retail LCEs and the cost for such maintenance, repair or replacement shall be borne by the Retail Owner(s) so benefited.

(f) Each Owner shall be responsible for cleaning the interior surfaces of the windows and doors serving its Unit.

(g) Each Owner shall be responsible for the routine cleaning of the balcony, if any, serving its Unit.

(h) Each Retail Owner shall be responsible for the maintenance, repair and replacement of any grease trap or similar facility which serves its Retail Unit.

(i) Each Owner shall be directly responsible for the maintenance, repair and replacement of the heating, ventilation and air conditioning systems and any water heating systems which exclusively serves its Unit, whether lying within the Unit or outside the Unit; in the case of any such systems exclusively serving more than one Unit but less than all the Units in a Section, the Owners whose Units are exclusively benefitted by such systems shall be jointly responsible for such maintenance, repair and replacement in proportion to their relative benefit or use of such systems.

5.4 Standard for Maintenance, Repair and Replacement. In order to protect the value of the Units in the Building Property, the Common Elements and Limited Common Elements shall be maintained in accordance with the Building Standards. All repairs and replacements of Common Elements and Limited Common Elements shall be made in a good and workmanlike manner with a grade of materials and finishes equivalent to or higher than the grade initially installed by Declarant, and shall be harmonious with and complement the existing architecture and finishes within the Building Property. All work shall be properly permitted and conducted by properly licensed trades as may be applicable. The Board of the Master Association or applicable Section Association shall be the arbiter as to whether the foregoing standards are met. The provisions of this Section are in addition to the requirements of Section 10.7.

5.5 Board to Decide Responsible Parties. If the application of the rules regarding the Person responsible for the maintenance, repair, and replacement as set forth in this Article 5 is unclear as to any specific component of the Building Property, the Master Association shall have the authority to determine the responsible party based on a reasonable reading of the Condominium Documents. The Master Association has the power to delegate the maintenance, repair and replacement responsibilities for Limited Common Elements to the various Section Associations where the members of such Section Associations are benefitted by the Limited Common Elements to be maintained, replaced or repaired.

Article 6. USE RESTRICTIONS

6.1 **Uses Defined.** The Building shall have three different types of uses, generally described as "Retail Use," "Office Use," and "Residential Use," each of which Uses is permitted in those Units that are part of a Section dedicated or limited to such Use. The three permitted Uses are defined as follows:

(a) **"Retail Use"** means and includes retail stores including the sale, rental, service and on-premises incidental production or assembly of general merchandise to the general public for direct use or consumption, convenience stores, convenience markets and grocery stores, restaurants (including "fast food") and beverage establishments, laundromats, salons, post offices, barbershop, beauty shop or parlor, snack bars, video rental, laundry service, laundromats, and daycare centers, and other similar or ancillary uses permitted by the applicable zoning ordinances, and other active ground floor uses;

(b) **"Office Use"** means and includes office, administrative, professional, educational or clerical operations, and other similar or ancillary uses permitted by the applicable zoning ordinances or consistent with or ancillary to the primary function of an educational institution.

(c) **"Residential Use"** means and includes multi-family, hotel, motel, hostel, and residential dwellings, including a "boarding house", "lodging house", "fraternity", "sorority", "dormitory", or any other group living arrangement for unrelated individuals, and other similar uses permitted by the applicable zoning ordinances.

6.2 **Permitted Uses.** Units within each respective Section shall be used only for the purposes provided below:

(a) **Office Section.** Office Units may be used only for Office Uses, and no other purpose.

(b) **Retail Section.** Retail Units may be used only for Retail Uses, and for no other purpose.

(c) **Residential Section.** Residential Units may be used only for Residential Uses, and for no other purpose.

6.3 **Use Restrictions.** It is the intent of the Declarant that the Building Property be developed and maintained as a first class mixed-use, development in accordance with the Building Standards. To that end, the following covenants, conditions and restrictions are hereby placed on the Building Property:

(a) **Restrictions Applicable to All Owners.**

(i) The Owners shall each comply with all Laws; and make all payments of taxes and other charges, the nonpayment of which entitles the unpaid Person to assert a lien on an Owner's property, or if noncompliance or nonpayment by one Owner with respect to its Unit or any part thereof would (A) subject any other Owner to civil or criminal liability, (B) jeopardize the full force or effect of any certificate of occupancy issued to such other Owner or for the Building itself, (C) jeopardize any other Owner's right to occupy or use beneficially its respective Unit or any part thereof, or (D) result in the imposition of a lien against any property of any other Owner.

(ii) No Owner shall do, suffer, or permit to be done, anything in its Unit or anywhere on the Common Elements which would impair the soundness or safety of the Building Property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units or Common Elements, or which would

require any alteration of or addition to any of the Common Elements to maintain compliance with any applicable Law, or which would otherwise be in violation of Law, or which would cause the insurance rates for the insurance carried by the Master Association, any Section Association, or by any other Owner on its Unit or personal property kept on the Building Property, to increase above the commercially reasonable rates available for similar purposes.

Notwithstanding the foregoing paragraph, it is contemplated that some of the Retail Units may be occupied by restaurant or other food service operators, and the normal and customary odors associated with such operations shall not be deemed noxious or offensive for purposes of this provision even though some Persons may consider the odors objectionable.

(iii) No Owner shall (either with or without negligence) cause or permit the escape, disposal or release of any Hazardous Substances or allow the storage or use of Hazardous Substances anywhere within the Building Property in any manner, provided the foregoing shall not prohibit the use of Hazardous Materials not in excess of those typically used by prudent owners of properties similar to the Building Property and that are necessary to operate the Building Property in accordance with the Uses permitted hereunder and which will not result in an environmental condition in, on or under the Building Property and which are otherwise permitted under and used in compliance with Environmental Laws. Each Owner shall maintain its Unit so as to comply with all Environmental Laws.

(iv) Except as permitted by applicable law, including regulations of the Federal Communications Commission, no television antenna, dish, radio receiver or sender or other similar device shall be attached to or installed in the exterior portion of any Unit or to the Common Elements without the express written permission of the Master Association.

(v) All garbage and items required by Law to be recycled shall be placed only in the designated receptacles.

(vi) Any lease of a Unit shall expressly provide that occupancy thereunder must be in a manner consistent with the Condominium Documents shall be complied with by the tenant. Any lease entered into by an Owner shall be in writing and be deemed to contain the requirements set forth herein whether or not they are actually contained therein and the landlord and the tenant of any such lease shall be bound by these provisions. The Rules of Conduct may require that an Owner provide a copy of a lease of its Unit in a Section to the Section Association or, in its absence, the Master Association.

(vii) Smoking is prohibited in the interior Common Elements and Limited Common Elements of the Building; provided, however, this prohibition against smoking shall not be interpreted to extend to any portion of the interior of an Residential Unit.

(viii) No Owner, Occupant, real estate agent or broker, contractor or subcontractor or any other person shall erect or maintain signs, banners, or flags of any nature (including "for rent", "for sale", and political signs) on or in the Common Elements, or within a Unit if such sign or flag is visible from outside the Unit (except as may be required by law), except in accordance with the Signage Plan. Signs within Section Limited Common Elements which are not plainly visible from the exterior of the Building shall

only require the prior written consent of the applicable Section Association. Section Associations may develop their own signage plans to use in determining whether a sign is permissible.

(ix) No Unit or interest in any Unit shall be subjected to any time share plan, as that term is defined in NRS §119A.152.

(b) Use Restrictions Applicable to All Units. Owners and Occupants shall neither use any Unit for any of the following uses nor enter into any agreement or lease with any Person which uses, or intends to use, any Unit for any of the following uses, and no such use shall be permitted:

- (i) Bowling alley;
- (ii) Funeral parlor;
- (iii) Industrial or manufacturing use;
- (iv) Adult bookstore or adult movie store;
- (v) Massage parlor, "strip" or similar club or establishment;
- (vi) So-called "head shop";
- (vii) Dry cleaners (except as a "drop off" site for off-site cleaning);
- (viii) Pet store, kennel, veterinary practice, or similar use that involves the housing of animals;
- (ix) Check cashing, payroll lending, or cash advance services;
- (x) Bail bonding services;
- (xi) Pawn shop;
- (xii) Church or other place of worship;
- (xiii) Store selling weapons of any kind, including guns;
- (xiv) Group home; and
- (xv) Nightclub, lounge or bar unless such use is ancillary to a restaurant.

(c) Certain Activities Restricted in All Units.

(i) No Owner shall sweep or throw any debris, dirt or other substance from any window or balcony, patio or terrace or permit any occupant or guest to engage in such activities.

(ii) No gas or charcoal grills shall be permitted on the balconies attached to the Units. The use of any grill in the Building Property is subject to applicable fire code regulations.

6.4 Parking. Occupants shall park only in the Parking Spaces as permitted by the REA or this Declaration. The Master Association may make reasonable rules and regulations applicable to Owners for the operation of the parking within the Parking Structure and the Parking Spaces located on the Building Parcel, and it shall be empowered to enforce the same through fines (as limited by the Condominium Documents), towing, booting, or other such means. To the extent the Master Association deems necessary, it may delegate these rule making and enforcement powers to a Section Association for the operation of the

applicable Parking Zones. No Owner shall park or store any boat, camper, trailer, or similar vehicle anywhere on the Building Property or the Parking Structure. No trucks shall be permitted except for standard 1-ton or less pickup trucks or smaller sized trucks. The foregoing does not apply to preclude the UNLV Police from parking police vehicles, including oversized vehicles, within the area of the Parking Parcel designated for police activities and police parking.

6.5 Restrictions to Run with Land. The Declarant hereby declares and affirms that the covenants, conditions and restrictions set forth in this Declaration shall be deemed restrictive covenants running with the land and are imposed as a limitation and burden upon each Owner and upon the Declarant, upon all future Owners, upon each Owner's Occupants and any other Person having any right, title or interest in the Building Property.

Article 7. ALLOCATION OF MASTER ALLOCATED INTERESTS

7.1 Voting Rights. Each Owner shall have one (1) equal vote for each Unit in which it holds the interest required for Membership under Section 8.3, except that there shall be only one (1) vote per Unit. Accordingly, the total number of votes in the Association shall equal the total number of Units within the Building Property. Notwithstanding the foregoing, voting for members of the Board shall be by class, with each Section constituting a class entitled to elect one member of the Board as further described in the Bylaws.

7.2 Liability for Common Expenses. Each Unit Owner's liability for Master Common Expenses is shown on **Exhibit C** attached hereto. The Master Allocated Interests with respect to Master Common Expenses have been allocated and calculated in accordance with the formulas set forth in this Section.

(a) **Weighted Square Footage.** Each Section shall be assigned a weighted total number of square feet ("**Weighted Section Total Area**") based on the actual square footage of each Unit within that Section and the weighting factors set forth below. The term "net square feet" as used herein means the square feet within each Unit determined in accordance with Section 3.2, as shown on the Plat and certified by an architect or engineer:

(i) The net square footage of each Unit in the Retail Section shall be multiplied by 2.7¹ to determine the "**Weighted Retail Total Area.**"

(ii) The net square footage of each Unit in the Office Section shall be multiplied by 0.38 to determine the "**Weighted Office Total Area.**"

(iii) The net square footage of each Unit in the Residential Section shall be multiplied by 0.48 to determine the "**Weighted Residential Total Area.**"

(iv) The sum of the Retail Weighted Total, the Office Weighted Total and the Residential Weighted Total is referred to as the "**Building Weighted Total Area.**"

¹ The weighting factors of 2.7, 0.38 and 0.48 in clauses (i), (ii) and (iii) are based on a five story Building with three Uses as shown on Exhibit K-2 of the Office Lease and are subject to change as described in Section 8.3 of the Office Lease.

(v) The relative liability for Master Common Expenses shall be apportioned among the three Sections based on the ratio of the applicable Weighted Section Total Area to the Building Weighted Total Area to determine the percentage of Master Common Expenses for which each Section is liable (the “**Section Master Percentage**”).

(b) **Master Common Expense Liability.** The Units in each Section shall be jointly liable for the amount of Master Common Expenses multiplied by the applicable Section Master Percentage (the “**Section Allocated Master Common Expenses**”), and each Unit within the Section shall be liable for the amount of Section Allocated Master Common Expenses based on the proportion that the net square footage of each Unit within the Section bears to the net square footage of all Units within the Section.

7.3 **Undivided Interest in the Common Elements.** Each Unit’s interest in the Common Elements is set forth on Exhibit C and is based on the square footage of each Unit to the total square footage of all Units.

Article 8. ADMINISTRATION AND GOVERNANCE

8.1 **Master Association.** The Building Property shall be administered and governed by the Master Association. All powers granted in this Declaration or the Bylaws to the Master Association shall be exercisable by the Board, except as otherwise expressly provided in this Declaration, the Articles of Incorporation, the Bylaws, or the Act.

8.2 **Automatic Membership in Master Association and Section Associations.** Each Owner shall automatically become and be a member of the Master Association upon acquiring the requisite ownership interest.

8.3 **Co-Owners.** In the event that a Unit is owned by more than one Person, the Person entitled to cast the vote for the Unit shall be designated by a certificate signed by all the record Owners of the Unit and filed with the Secretary of the Master Association and shall exercise the vote attributable to the Unit in all matters.

8.4 **Business Entities as Owner.** Should an Owner be a corporation, limited liability company, partnership, trust, unincorporated association or other entity (an “**Entity Owner**”), such Entity Owner must designate, in a certificate signed by an officer, member, manager, partner, trustee or other authorized representative of the Entity Owner, the name of the individual authorized to vote on behalf of the Entity Owner, which certificate shall be filed with the Secretary of the Master Association. All such certificates shall be valid until revoked, superseded by a subsequent certificate, or until there has been a change in ownership of the Unit concerned. If such certificate is not filed with the Secretary of the Master Association, the Master Association shall be entitled to recognize and rely upon the authority of any individual who states that he or she represents such Entity Owner with respect to matters involving such Entity Owner’s membership in the Master Association, including the right to vote, unless the lack of authority of such individual is manifest.

8.5 **Delegation by Master Association to Section Associations.** The Master Association shall have broad power to delegate any one or more of its rights and powers to a Section Owner insofar as those powers pertain to the administration and governance of a Section. This Declaration and the Bylaws delegate certain powers to a Section Owner on behalf of the Master Association. The delegation of powers by the

Condominium Documents and the Master Association to a Section Owner is revocable as follows: In the event the Master Association reasonably determines that any Section Owner is acting or failing to act to the detriment of the Building Property, then the Master Association shall provide such Section Owner with written notice and ninety (90) days to cure the problem. If after ninety (90) days the Section Owner having received such notice has not cured the problem identified by the Master Association, then, by resolution, the Board may revoke such delegated power or powers and proceed to act directly. In the event of emergency, the Master Association shall be empowered to act immediately and with only such notice, if any, as may be reasonable under the circumstances.

8.6 Rules of Conduct. The Master Association and each Section Owner may adopt and enforce reasonable Rules of Conduct not in conflict with this Declaration and supplementary thereto.

8.7 Enforcement by Master Association and Section Associations. The Master Association shall have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of the Condominium Documents. The enforcement powers of the Master Association shall include the power to fine Owners. Failure by the Master Association to enforce any covenant or restrictions therein shall in no event be deemed a waiver of the right to do so thereafter.

8.8 Enforcement by Others. Upon notice to the Master Association of a violation hereunder and a failure of the Master Association or relevant Section Association to take action upon the violation within ninety (90) days, any Owner or other holder of a recorded interest in the Building Property or the Parcel Owner (as defined in the REA) may undertake the enforcement of the provisions of this Declaration at its own expense.

8.9 Special Voting Rights. The following shall be special voting rights:

(a) **Vote of Office Owners.** Notwithstanding anything to the contrary set forth in this Declaration, any issue relating to the following shall require the approval (by simple majority vote) of the Office Owners in addition to any required vote of all the Unit Owners:

(i) Any change in the weighting factors set forth in Section 7.2 that would increase the Office Section allocation of the Master Common Expenses;

(ii) Any change in the definition of "Office Use" or other amendment to this Declaration that affects the uses permitted in or limitation on the use of the Office Units;

(iii) Any matter requiring a vote of Owners relating exclusively to the Office Section or the Office LCEs; and

(iv) Any other matter that materially limits the ability of the Owner or Occupant of an Office Unit to operate its business in a lawful manner.

(b) **Vote of Retail Owners.** Notwithstanding anything to the contrary set forth in this Declaration, any issue relating to the following shall require the approval (by simple majority vote) of the Retail Owners in addition to any required vote of all the Unit Owners:

(i) Any change in the weighting factors set forth in Section 7.2 that would increase the Retail Section allocation of the Master Common Expenses;

(ii) Any change in the definition of "Retail Use" or other amendment to this Declaration that affects the uses permitted in or limitation on the use of the Retail Units;

(iii) Any matter requiring a vote of Owners relating exclusively to the Retail Section or the Retail LCEs; and

(iv) Any other matter that materially limits the ability of the Owner or Occupant of a Retail Unit to operate its business in a lawful manner.

(c) **Vote of Residential Owners.** Notwithstanding anything to the contrary set forth in this Declaration, any issue relating to the following shall require the approval (by simple majority vote) of the Residential Owners in addition to any required vote of all the Unit Owners:

(i) Any change in the weighting factors set forth in Section 7.2 that would increase the Residential Section allocation of the Master Common Expenses;

(ii) Any change in the definition of "Residential Use" or other amendment to this Declaration that affects the uses permitted in or limitation on the use of the Residential Units;

(iii) Any matter requiring a vote of Owners relating exclusively to the Residential Section or the Residential LCEs; and

(iv) Any other matter that materially limits the ability of the Owner or Occupant of a Residential Unit to reside in such Unit in a lawful manner.

(d) **Vote on Budget Issues.** The Master Association shall not, without the consent of at least seventy-five percent (75%) of each Section, modify the categories of expenses to be assessed against the Units in such Section as set forth in the Pro-Forma Budget attached hereto as **Exhibit E**. Nothing herein, however, shall be interpreted as requiring approval of the Owners for any increase in assessments according to the terms of this Declaration, except as otherwise provided herein.

8.10 Delegation to Section Owner; Section Associations. Upon a delegation by the Master Association to a Section Owner of any one or more of the Master Association rights and powers, as set forth in Section 8.6, such Section Owner shall have the right and ability to exercise all of such delegated rights and powers, subject to the provisions of the Declaration governing the exercise of such rights and powers by the Master Association. A Section Association must be organized as a Nevada nonprofit corporation and, upon such organization: (i) the Section Association shall have all of the powers of an "association" under the Act, subject to the limitations set forth in this Declaration, (ii) each Owner within the Section shall be a member of the Section Association, (iii) the Section Allocated Interests must be consistent with the Master Allocated Interests, unless the Master Association otherwise approves in writing (such approval not to be unreasonably conditioned, withheld or delayed) and (iv) the Section Owner shall provide to the Master Association copies of the Section Association articles of incorporation, bylaws and resolutions relating to the organization of the Section Association. The bylaws of a Section Association must not be in conflict with the bylaws of the Master Association, unless the Master Association otherwise approves in writing (such approval not to be unreasonably conditioned, withheld or delayed), and such bylaws must require that the Master Association receive notice of each meeting of the members and board of directors of the Section Association as well as copies of all notices given to members of the Section Association. In the absence of express provisions governing the internal affairs and operations of a Section Association, the Section Association shall be governed by the provisions and procedures of the Master Association applicable to the same or similar actions.

Article 9. ASSESSMENTS

9.1 **Periodic Assessments for Master Common Expenses.** Declarant, on behalf of itself and all future Owners, hereby covenants and agrees to pay, and each Owner by accepting title to a Unit or any interest therein, whether or not it shall be expressed in the deed or other instrument conveying title, shall be deemed to covenant and agree to pay to the Master Association on a monthly basis or as otherwise determined by the Board, annual assessments and all other assessments and amounts as required or provided for in this Declaration. All assessments, together with any and all late charges, fines, interest, attorneys' fees and other costs or expenses incurred by the Master Association in collecting unpaid amounts shall be a lien and charge on the Unit, against which such assessment is made, enforceable and collectible as assessments under the Act. Each such assessment, together with late charges, interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of the Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to any new Owner unless expressly assumed by the new Owner, however, the lien for unpaid assessments shall remain in effect notwithstanding the transfer of a Unit.

Subject to the provisions hereof, the Board shall have the power and authority to determine all matters in connection with assessments, including, without limitation, power and authority to determine where, when and how assessments shall be paid to the Association, and each Owner shall comply with all such determinations. Unless otherwise determined by the Board, payment of the periodic assessments shall be made in equal monthly installments on or before the first day of each month, or in such other reasonable manner designated by the Master Association so long as made at least annually and special assessments shall be paid and collected as determined by the Board. Assessments shall commence as to all Units upon [_____].

9.2 **Section Assessments.** Section Associations are hereby empowered on behalf of the Master Association to levy assessments against the Units within their Sections, and all Owners within the Section of which they are a member shall be obligated to pay periodic assessments imposed by the Section Association to meet all Section Common Expenses. Payment of these periodic assessments shall be made in equal monthly installments on or before the first day of each month, or in such other reasonable manner as the Section Association shall designate so long as made at least annually. The procedures for budget proposal and ratification for each Section shall be set forth in the bylaws for each Section. Assessments by a Section Association shall commence as to all Units in the Section upon the initial assessment by a Section Association.

9.3 **Increase in Assessments.** The total budgets for the Master Association and each Section Association shall contain a minimum increase each year which is the greater of (i) the amount that is five percent (5%) per year over the previous year; or (ii) the percentage increase between the first and last months of the thirteen (13) month period terminating at the end of the third (3rd) quarter of the previous assessment year in the Consumer Price Index, U.S. City Average, All Items (1967-100) as issued by the U.S. Bureau of Labor Statistics in its monthly report (or, in the event that the CPI report is discontinued, such other report which contains a comparable inflation measurement). This minimum increase shall not apply if the Master Association or Section Association reasonably determines that the operations and needs of the Master Association or relevant Section Association can be fully funded with a lesser increase. The omission by the Master Association or any Section Association before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Condominium Documents or a release of any Owner from the obligation to pay the

assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year as increased by operation of this Section 9.3 shall continue until a new assessment is fixed. No Owner may exempt itself from liability for its contribution towards the Master Common Expenses or Section Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements, or by abandonment of its Unit.

9.4 Special Assessments by Master Association. All Owners shall be obligated to pay special assessments imposed by the Master Association for the benefit of the Building Property as a whole to meet the costs of, among other things, capital improvements, repair or replacement of the Common Elements, allocations to reserves and other extraordinary expenses. Such special assessments must be approved by the Board but shall not be payable if Owners holding seventy-five percent (75%) of the Master Allocated Interest vote against such assessment within forty-five (45) days of delivery of notice of the special assessment to Owners. If a vote against the proposed special assessment is not sustained, the special assessment shall be due and payable ten (10) days after expiration of the forty-five (45) day period in which the Owners may consider action to veto a special assessment.

9.5 Special Assessments by Section Associations. Each Section Association is hereby empowered on behalf of the Master Association to levy special assessments against the Units in its Section in accordance with this Section. All Owners in the Section shall be obligated to pay special assessments imposed by their Section Association for the benefit of such Section to meet the costs of, among other things, capital improvements, repair or replacement of Section Limited Common Elements, allocations to reserves and other extraordinary expenses. Such special assessments must be approved by the Section Board but shall not be payable if Owners holding seventy-five percent (75%) of the Section Allocated Interest in the Section Association vote against such assessment within forty-five (45) days of delivery of notice of the special assessment to Owners in that Section. If a vote against the proposed special assessment is not sustained, the special assessment shall be due and payable ten (10) days after expiration of the forty-five (45) day period in which the Owners may consider action to veto a special assessment.

9.6 Utilities. In the event one or more utilities are not separately metered or sub-metered and are therefore billed to the Master Association, but do not supply all of the Units, the expenses of such utilities will be allocated among only the Units which are supplied by such utility, based on the ratio of the approximate square footage of floor area of each Unit so supplied to the total square footage of floor area of all Units so supplied.

9.7 Records. The Board shall keep records of its revenues and expenditures in accordance with the Act, generally accepted accounting principles and commercially reasonable record keeping policies.

9.8 Statement of Assessments or Other Charges. The Master Association and each Section Association, upon written request, shall provide any Owner, the Owner's authorized agent, or the Owner's mortgagee with a written statement of all unpaid assessments and other charges against the Owner's Unit. This statement shall be furnished within ten (10) business days after receipt of the request and shall be conclusive, in the absence of manifest error. The Master Association and Section Associations may charge a reasonable administrative fee for this statement.

9.9 Delinquency. The amount of any assessment, charge, or other amount payable by an Owner with respect to such Owner's Unit shall become due and payable as specified herein and if payment

is not received, then the Owner shall also be responsible for any late charges, interest or attorneys' fees related thereto. Unless paid, when due, any such amount shall bear interest as set forth below, from its original due date until date of payment. Any installment of an assessment shall be delinquent if not paid within fifteen (15) days of the due date as established by the Board. Upon such delinquency, the full amount of the assessment (i.e., not simply the delinquent installment) shall immediately become due and payable. The Board shall be authorized to adopt a system pursuant to which the full amount of any assessments not paid within thirty (30) days after the due date, plus all reasonable charges and other costs of collection (including attorneys' fees) and late charges, shall bear interest commencing thirty (30) days from the due date until paid. The Master Association need not accept any tender of a partial payment of an installment of an assessment and all costs and attorneys' fees attributable thereto. Notwithstanding the foregoing, the association may accept partial payments without waiving any of its rights or remedies to collect the unpaid portion of such amounts or exercise any remedy attendant to the failure to pay the entire amount due. The acceptance by the Master Association or its agent of any partial payment shall not be deemed to be a waiver of the Master Association's right to demand and receive full payment of all amounts due or a waiver of the Master Association's right to continue the enforcement of its remedies, including lien enforcement, with respect to balance of the amounts due and payable to the Master Association.

9.10 Liens.

(a) **Creation of Lien.** All assessments imposed in accordance with the provisions of this Declaration shall constitute a lien on the respective Unit from the time such sums become due prior and superior to all other liens and encumbrances thereon except as otherwise provided in the Act.

(b) **Enforcement of Liens.** The Master Association may enforce the lien described in Section 9.10(a) in any manner permitted by the Act or by Law.

(c) **Release of Lien.** Upon payment to the Master Association of the full amount claimed in a notice of delinquent assessment (as provided in the Act), or other satisfaction thereof, the Board shall cause to be recorded in the Official Records a Notice of Satisfaction and Release of Lien ("**Notice of Release**") stating the satisfaction and release of the lien based on such notice of delinquent assessment. The Board may demand and receive from the applicable Owner a reasonable charge, to be determined by the Board, for the preparation and recordation of the Notice of Release before Recording it. Any purchaser who has acted in good faith and extended value may rely upon the Notice of Release as conclusive evidence of the full satisfaction of the lien for the sums stated in the applicable Notice of Delinquent Assessment.

(d) **Sale of Property.** It shall be the duty of the Board to enforce the collection of any amounts due under this Declaration by one or more of the alternative means of relief afforded by this Declaration or in any other manner permitted by Law, subject to the limitations contained in the Act with respect to the enforcement of liens for fines. Accordingly, without limiting any other remedy of the Association, the lien on a Unit may be enforced by sale of the Unit in accordance with the Act (a "**Foreclosure Sale**"). The Foreclosure Sale may be conducted by the Master Association, the Master Association's attorneys, any title insurance company authorized to do business in Nevada or other Persons authorized to conduct the sale as a trustee, after failure of the Owner to pay any assessment, or installments thereof, as well as any charges, late charges, interest or attorneys' fees as provided herein. The Master Association, through its agents, shall have the power to enter a credit bid on the Unit at the Foreclosure Sale, and to acquire and hold, lease, mortgage and convey the Unit, should the Master Association be the successful bidder at the sale.

Upon completion of the Foreclosure Sale, an action may be brought by the Master Association or the purchaser at the sale in order to secure occupancy of the defaulting Owner's Unit, and the defaulting Owner shall be required to pay the reasonable rental value for such Unit during any period of continued occupancy after the sale by the defaulting Owner or any persons claiming under the defaulting Owner.

(e) **Other Remedies.** The Master Association may maintain a suit to recover a money judgment for unpaid assessments, charges, penalties, fines, late charges, interest and attorneys' fees, without foreclosing or waiving any lien securing the same, but this provision or any institution of suit to recover a money judgment shall not constitute an affirmation of the adequacy of money damages. Any recovery resulting from a suit at law or in equity initiated pursuant to this Section may include reasonable attorneys' fees as fixed by the court.

9.11 **Waiver of Use.** No Owner shall be exempt from personal liability for assessments duly levied by the Master Association, or effect the release of such Owner's Unit from the liens and charges thereof, by waiving or delegating use and enjoyment of the Common Elements as set forth in this Declaration or by abandoning such Owner's Unit.

Article 10. ALTERATIONS TO UNITS

10.1 **Improvements within Units.** Subject to the provisions of Section 2.8 and this Section 10.1, an Owner may make improvements or alterations within its Unit that are not visible from anywhere outside the Unit and that do not in any way change the Common Elements or otherwise impair the structural integrity or mechanical systems or lessen the support of any portion of the Building.

10.2 **Subdivision of Units.** Subject to the provisions this Declaration, a Unit may be subdivided into two or more Units upon written application to the Master Association. The application for subdivision shall describe the structural and mechanical aspects of the subdivision and contain any other information the Master Association may reasonably require, and be accompanied by such documents as may be necessary to amend the Plat reflecting the subdivision of the Unit. Upon the Master Association's approval in its reasonable discretion, the Master Association shall prepare an amendment to this Declaration which identifies the Unit so affected, states the reallocation of the Master Allocated Interests as may be reasonably determined by the subdividing Owner, assigns identifying numbers to the newly created Units and is executed by the Owner of the subdivided Unit. The Master Association shall also be responsible for preparing and recording, at the expense of the subdividing Owner, as part of the amendment to this Declaration and the Plat, plats or plans necessary to show the new Unit boundaries and the dimensions of the newly created Units.

10.3 **Relocation of Unit Boundaries.** Subject to the provisions of this Declaration, Unit boundaries may be relocated upon written application to the Master Association by the Owners of the affected Units. Any application for the relocation of Unit boundaries shall describe the structural and mechanical aspects of the relocation and contain any other information the Master Association may reasonably require, and be accompanied by such documents as may be necessary to amend the Plat reflecting the relocation of the boundaries between the affected Units. The Master Allocated Interests of the affected Units shall not be automatically reallocated; however, Owners may request a certain reallocation in the application for the relocation of the Unit boundaries. Upon the Master Association's approval in its reasonable discretion, the Master Association shall prepare an amendment to this Declaration which identifies the Units so affected, states the reallocation of the Master Allocated Interests, if any, is executed

by all Owners of affected Units and the Master Association, contains words of conveyance, and is indexed in the name of the grantor and the grantee by the register of deeds. The Master Association shall also be responsible for preparing and recording, as part of the amendment to this Declaration and the Plat, plats or plans necessary to show the altered boundaries between the affected Units, the dimensions of the affected Units and the identifying numbers of the affected Units.

10.4 Removal and Rebuilding of Partitions between Units. Subject to the provisions of this Declaration, Owners may remove or rebuild partitions dividing the Units upon written application to the Master Association. Any application for the removal or rebuilding of a partition between Units shall describe the structural and mechanical aspects of the removal or rebuilding and contain any other information the Master Association may reasonably require. The removal of a partition between Units under this Section 10.4 shall not constitute a relocation of Unit boundaries, and the Units affected will continue to be considered separate and distinct for purposes of this Declaration.

10.5 Review and Response by Master Association. Prior to the commencement of any work, any Owner seeking to subdivide a Unit, relocate Unit boundaries, or remove or rebuild a partition dividing Units shall request permission from the Master Association in the form of a written application (“**Application**”). Such Application shall contain the information required by this Declaration and such other information that the Master Association may reasonably require. The Master Association shall not unreasonably withhold its approval under this Article 10. The Master Association shall deny any application which in any way impairs the Developmental Rights of Declarant reserved by this Declaration, and such denial shall be deemed reasonable. Upon receipt of a completed Application, the Master Association shall have fifteen (15) calendar days to respond by approving in writing the Application, denying in writing the Application, or asking in writing for further information, under which condition the Master Association shall have no more than ten (10) additional calendar days after the additional information is delivered to the Master Association to render a decision either approving in writing the Application or denying in writing the Application. If the Master Association fails to respond to the Application within fifteen (15) calendar days, or within ten (10) calendar days of being provided the additional information, the Owner shall have the right to notify the Master Association in writing that failure of the Master Association to approve or disapprove the Application within an additional 15-day period shall be deemed the Master Association’s waiver of its right to approve the Application. Any notice pursuant to the preceding sentence shall make express reference to this Section of the Declaration and shall state in capital letters that the Master Association’s failure to respond to such Application shall constitute a waiver by the Master Association of its approval rights pursuant to this Section, and the activity for which approval was requested may commence subject to all other provisions of this Declaration. No waiver by the Master Association or failure by the Master Association to exercise its rights under this Section shall constitute a waiver of any provision of this Declaration requiring Master Association approval.

10.6 Mechanics’ Liens. No Owner shall cause or permit any Statutory lien to be filed against any portion of the Building Property for labor, materials or other work alleged to have been furnished or delivered to the Building Property, and any Owner who does so shall immediately cause the lien to be discharged within five (5) days after notice to the Owner from the Master Association. If any Owner fails to remove such statutory lien, the Master Association may discharge the lien at the cost of the Owner and charge the Owner an Assessment for such cost of discharge, together with interest on any sums advanced by the Master Association.

10.7 Obligations of Owners. Notwithstanding any other provision of this declaration, the Owner responsible for the work under this Article 10 or performing any work within the Building Property shall:

- (a) Comply with all applicable Laws and secure all proper governmental permits, including, but not limited to building permits, necessary for the completion of the work;
- (b) Purchase insurance insuring against all losses commonly insured against arising out of the work and such other matters as the Master Association may reasonably require, name Declarant (so long as Declarant is an Owner), the Master Association and the Owners as additional insureds and provide the Master Association certificates of insurance with respect to such insurance;
- (c) Indemnify and hold harmless the Declarant, the Master Association, any Section Association, and all other Owners from the effects of the work including, but not limited to, any damage resulting from any disturbance to, or compromise of, the structural support of the Building;
- (d) Minimize the disturbance to other Owners during the work;
- (e) From and after commencement of construction, diligently prosecute the same, including punch list items, to completion;
- (f) Construct all improvements in accordance with the plans and specifications therefor in a good and workmanlike manner and in accordance with sound building and engineering practices and all applicable legal requirements. All materials, fixtures or articles used in the construction, or to be used in the operation thereof, shall be substantially in accordance with the plans and specifications therefor and consistent with the quality of the original construction of the Building and the Building Standards. Such construction shall not impair the structural strength of any component of the Building or overburden the electrical, water, plumbing, HVAC or other building systems of any such component;
- (g) Bear the cost to Declarant or the Master Association of expenses incurred as a result of the work, preparation of amendments to this Declaration and the Plat, and reimburse Declarant and the Master Association for any expenses incurred by Declarant or the Master Association in connection with the work, including but not limited to legal and other consulting fees, and review and recording fees; and
- (h) Upon completion of the work, the Owner responsible for the work shall deliver to the Master Association a copy of the "As Built" plans and specifications certified by an engineer or architect licensed to practice in Nevada.

10.8 Declarant's Discretion. In addition to the rights given to Owners under this Article 10, all the activities described in this Article 10 shall be Special Declarant Rights which the Declarant is entitled to perform unilaterally at its sole discretion without approval of the Master Association at any time prior to the expiration of Declarant's Special Declarant Rights.

10.9 Construction Rules. The following rules shall apply to all construction within the Building Property:

(a) All construction shall be enclosed within a secured area, kept in a neat and good condition at all times and locked whenever construction is not actually being performed. Stored building materials shall be located in only those areas approved by the Master Association.

(b) Construction shall occur only during days of the week and hours of the day designated by the Master Association.

(c) Access to a Unit for construction activities shall be limited to those hallways, elevators and other areas designated by the Master Association for construction access.

(d) Dust from construction sites shall be controlled at all times. The Owner on whose Unit or for whose benefit construction is being performed shall be responsible for maintaining the Common Elements in a clean, dust-free and debris-free condition on a daily basis, and shall be responsible for complying with or causing compliance with dust and pollution laws and regulations.

(e) Common Elements or utilities that are damaged as a result of construction activities shall be repaired, to the reasonable satisfaction of the Master Association, at the sole expense of the Owner or the Occupant undertaking such construction activity. Damaged Common Elements shall be repaired within seven (7) days after the damage occurs; damaged utilities shall be repaired within twenty-four (24) hours after the damage occurs.

(f) Any landscaping materials or sprinkler systems in the Building damaged in the course of construction shall be replaced or repaired within two (2) days after damage is detected, to the reasonable satisfaction of the Master Association, at the sole expense of the Owner or the Occupant undertaking such construction activity.

(g) Construction, delivery and other vehicles operated or utilized in connection with construction activities shall be parked only in designated areas.

(h) If any damage required to be repaired by an Owner pursuant to this Section is not repaired in the reasonable satisfaction of the Master Association or applicable public or private utility within the time period specified, the Master Association may, at its option, cause the damage to be repaired at the cost of the Owner whose Unit was the subject of the construction activities.

Article 11. INSURANCE; RECONSTRUCTION AND REPAIR

11.1 **Insurance Obtained by Master Association.** The Master Association shall be required to obtain and maintain insurance policies that include the minimum coverages of (i) 100% replacement coverage on the Building Property, including the Building and the Units, less a commercially reasonable deductible amount, (ii) liability insurance coverage of at least \$1,000,000 per occurrence and \$2,000,000 per accident, (iii) fidelity bond coverage covering the Board members, officers and employees of the Master Association in a reasonable amount, and (iv) workers compensation coverage in commercially reasonable amounts covering all employees of the Master Association, if any. The Master Association shall not be responsible for insuring improvements and betterments made to the Units. Additional provisions governing insurance are contained in the Bylaws. By accepting a deed to a Unit, each Owner appoints the Master Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Master Association pursuant to Section 8.1 of the Bylaws, as its attorney-in-fact for the purposes of purchasing and maintaining such insurance, including, with limitation, the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases and liability, the execution of all documents and the performance of all to the acts necessary to accomplish such purpose.

11.2 Insurance Obtained by Owners. Each Owner shall obtain and keep continuously in force additional fire and casualty and extended coverage insurance upon its improvements and betterments to its Unit, its personal property, including its automobile, public liability insurance, and such other insurance coverage as he may desire. Each Owner shall obtain and maintain public liability insurance coverage in the amount of at least \$250,000 for bodily injury, including death, of persons and property damage, arising out of a single occurrence. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation claims against the Master Association, each Section Association, and against Owners and their household members, employees and invitees, as well as their tenants and such tenant's employees and invitees; and (ii) any right of the insurer to contribution or proration because of the Master Association's casualty and public liability policy. At the request of the Master Association or their Section Association, each Owner shall certify at the closing of the purchase of a Unit that such an individual policy has been obtained.

11.3 Reconstruction. In the event of casualty loss or damage to any portion of the Building Property, the provisions of NRS §116.31135 and the Bylaws shall govern all matters pertaining to reconstruction and repair.

Article 12. EASEMENTS

12.1 Utility Easements. There is hereby reserved for the benefit of the Master Association the right to grant easements at any time for utility purposes for the benefit of the Building Property, including the right to install, lay, maintain, repair and replace stormwater management and detention piping and facilities, water lines, pipes, ducts, sewer lines, gas lines, telephone, and television or cable television, and other forms of communication wiring, cables and equipment, electrical conduits, and wires over, under, along and on any portion of the Common Elements. Easements for installation and maintenance of utilities and drainage facilities, if any, are also reserved as shown on the Plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may obstruct or change the flow of drainage channels in the easements.

12.2 Easement for Encroachment. If any portion of the Common Elements now or in the future encroaches upon any Unit or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Elements, or if any such encroachments shall occur hereafter as a result of: (a) settling of the Building or any other structure; (b) alteration or repair to the Common Elements made by or with consent of the Master Association; (c) as a result of repair or restoration of a Building or any Unit made necessary because of damage by fire or other casualty; or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building or other structure stands.

12.3 Easements Over Common Elements. Each Owner shall have a nonexclusive easement in common with all Owners to use the Common Elements (but not the Limited Common Elements unless appurtenant to such Unit), including all pipes, wires, ducts, flues, cables, conduits, public, utility lines and other Common Elements, if any, located in any of the other Units and serving its Unit. To the extent that there are Common Elements within Units, each Unit shall be subject to a nonexclusive easement in favor of all other Owners to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. Each Owner shall have a nonexclusive easement across and over the Common Elements for the purposes of ingress to and egress

from its Unit, which easement shall be perpetual and appurtenant to the ownership of such Unit. The Master Association and the applicable Section Associations shall have the right of access to each Unit to inspect the same to remove violations therefrom and to maintain, repair or replace Common Elements contained therein or elsewhere on the Building Property.

12.4 Construction Easement. Declarant reserves to itself and grants to the Master Association, each Section Owner and each Owner an easement across the Common Elements for the purpose of constructing improvements on or within the Units or Common Elements. Declarant shall also have such easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights as provided herein. The easements reserved in favor of Declarant and granted to the Association, each Section Association and each Owner herein shall be construed expansively.

12.5 Repair Easements. The Master Association and each Section Owner shall have a right of entry upon the Units, Common Elements, and any Limited Common Elements to affect emergency repairs, and a reasonable right of entry upon the Units to affect other repairs, improvements, replacement or maintenance made for the benefit of the Unit entered or another Unit.

12.6 Emergency Access Easement. Declarant reserves to itself and grants to the Master Association and each Section Owner an easement for the purpose of emergency access on or within the Units. In case of any emergency originating in or threatening any Unit, or any portion of the Common Elements, regardless of whether the Owner or the Occupant, if any, are present at the time of such emergency, the Master Association shall have the right to authorize access to such Unit by any of its agents or employees for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.

12.7 Easements Appurtenant. All easements granted herein are appurtenant to and shall run with the land, and shall inure to the benefit of and be binding upon the Declarant, the Master Association, any Section Association, Owners, occupants, mortgagees, and any other Person having an interest in the Building Property as described herein.

Article 13. RESERVED DEVELOPMENTAL RIGHTS

13.1 Developmental Rights Reserved. Declarant expressly reserves the Developmental Rights described in Section 2.8(c). Any exercise of any Developmental Right shall be at the sole discretion of Declarant unless otherwise expressly stated herein to the contrary. Developmental Rights may be exercised by Declarant upon execution of an amendment to this Declaration, which shall be recorded in the Official Records on or before _____, 20____. Any such amendment shall conform to the various provisions and conditions precedent established in this Declaration and in the Act. The provisions of this Declaration which reserve and establish Declarant's right to develop the Building Property and to add Units, Common Elements, and Limited Common Elements to the Building Property shall be interpreted expansively in favor of Declarant to permit it maximum flexibility in its development of the Building Property.

13.2 Limitations on Developmental Rights. The Developmental Rights reserved in Section 2.8(c) are limited as follows:

(a) The Developmental Rights may be exercised at any time within the time period set forth in Section 13.1;

(b) The quality of the construction of any buildings and improvements to be created on the Building Property shall be consistent with the Building Standards (this limitation shall not prevent Declarant from having the right to modify the shape, size, elevation, floor plan, or lot size of Units);

(c) All Units and Common Elements created pursuant to the Developmental Rights will be restricted to Uses in the same manner and to the same extent as the Units created under this Declaration as initially recorded; and

(d) No more than the maximum number of Units described in Section 3.1 may be created.

Article 14. AMENDMENT; TERMINATION OF CONDOMINIUM

14.1 Amendment of Declaration.

(a) This Declaration may be amended only by vote or agreement of Owners representing at least eighty-five percent (85%) of the total Master Allocated Interest in the Master Association. Provided, however, where the act or approval of a greater percentage of the vote of Owners is expressly required by this Declaration, the Act, or the Articles of Incorporation or Bylaws, this Declaration may not be amended to decrease such greater percentage of votes without the consent of Owners holding that greater percentage of votes.

(b) With the exception of those amendments to this Declaration which may be executed solely by Declarant under this Declaration or the Act, every amendment shall be prepared, executed, recorded and certified by the Master Association. Any amendment to this Declaration shall be effective only when recorded in the Official Records.

(c) Subject to the Special Declarant Rights reserved in Section 2.8 above, no amendment which changes the boundaries of any Unit or which alters Master Allocated Interest or Section Allocated Interest for a Unit shall be valid unless the same has been signed or consented to by the Owner(s) so affected.

(d) Notwithstanding anything herein to the contrary, this Declaration may be amended by the Declarant or Master Association without the consent of any Owner in order to comply with any provisions of law or to correct manifest errors herein; and any such amendment, upon execution and certification by the Declarant or Master Association and recording by the Recorder's Office, shall be effective upon recording.

(e) Notwithstanding anything herein to the contrary, this Declaration shall not be amended in any way which derogates or impairs the Special Declarant Rights or any other rights or benefits reserved to the Declarant hereunder without the joinder of Declarant.

14.2 **Termination.** The submission of the Building Property to the Act as a condominium type common-interest community by this Declaration shall not be revoked, except that the common-interest community may be terminated by the written agreement of Owners to whom one hundred percent (100%) of the votes in the Master Association are allocated, as evidenced by execution of a termination agreement, or ratification thereof, by all Owners, provided that all the mortgagees of the Units are provided with thirty (30) days prior written notice of such termination.

14.3 **Mortgagee Approval.** Notwithstanding anything herein to the contrary, certain types of amendments to this Declaration must be approved by certain mortgagees of Owners as set forth in Article 16 hereof.

Article 15. INDEMNITY

15.1 **Owners' Indemnities.** Each Owner (hereinafter for the purposes of this Section 15.1, "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to protect, defend, indemnify and hold harmless each other Owner, its partners, members, managers, directors, officers, agents and employees (collectively referred to for the purposes of this Section 15.1 as the "Indemnitee") from and against any and all claims against the Indemnitee for losses, liabilities, damages, judgments, costs and expenses and any actions or proceedings arising therefrom, including all costs, reasonable attorney's fees, expenses and liabilities incurred with respect to any such claim, action or proceeding brought against the Indemnitee (collectively, "Losses") by reason of any such claim by or on behalf of any Person, other than the Indemnitee (a "Permittee"), arising from the Indemnifying Owner's or its Permittee's use, possession, or management of the Indemnifying Owner's Unit or the Common Elements or activities therein or arising out of the Indemnifying Owner's or its Permittee's use, exercise or enjoyment of an easement. Indemnifying Owner, upon notice from Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to Indemnitee. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee.

15.2 Nonliability.

(a) **General Limitation.** Except as specifically provided in the Declaration or as required by Law, no right, power or responsibility conferred on the Board by this Declaration, the Articles of Incorporation or the Bylaws shall be construed as a duty, obligation or disability charged upon the Board, or any member of the Board, or any other officer, employee or agent of the Master Association. Such Persons are subject to the insulation from liability provided for directors of corporations by the Laws of the State of Nevada. Members of the Board are not personally liable to the victims of crimes occurring on the Property.

(b) **Indemnification.** When liability is sought to be imposed on a member of the Board for actions undertaken in such Person's role as a member of the Board or any committee or instrumentality thereof, the Master Association shall indemnify him or her for his or her losses or claims, and undertake all costs of defense, unless and until it is proven that he or she acted with willful or wanton misfeasance or with gross negligence. After such proof, the Master Association is no longer liable for the cost of defense and may recover costs already expended from the member of the Board who so acted. Punitive damages may not be recovered against the Master Association, but may be recovered from Persons whose activity gave rise to the damages. This Section 15.2(b) shall be construed to authorize payments and indemnification to the fullest extent now or hereafter permitted by applicable Law. The entitlement to indemnification hereunder shall inure to the benefit of the estate, executor, administrator, heirs, legatees or devisees of any Person entitled to such indemnification.

Article 16. RIGHTS OF FIRST LIEN HOLDERS

16.1 **Notices of Action.** A holder, insurer or guarantor of a first mortgage on a Unit which has given to the Master Association a written request stating the name and address of such holder, insurer or guarantor and the Unit number (hereinafter referred to as an "Eligible-Holder"), will be entitled, and the Board shall cause to be delivered, timely written notice of the following:

- (a) any proposed amendment of the Condominium Documents effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Master Common Expenses thereto; (iii) the Master Allocated Interests allocated to any Unit; or (iv) the purposes to which any Unit or the Common Elements are restricted;
- (b) any proposed termination of the common-interest community;
- (c) any condemnation loss or any casualty loss which affects a material portion of the Building Property or which affects any Unit on which there is a first mortgage held, insured or guaranteed by an Eligible Holder;
- (d) any delinquency in the payment of assessments or charges owed by an Owner subject to the mortgage that is held, insured or guaranteed by an Eligible Holder, where such delinquency has continued for a period of sixty (60) days; or
- (e) Any lapse, cancellation or material modification of any insurance policy maintained by the Master Association pursuant to Article 11 hereof.

16.2 Approval Rights of Eligible Holders. The approval of Eligible Holders shall be required in the instances hereinafter set forth:

- (a) Termination of Common-Interest Community.
 - (i) Upon Casualty or Condemnation. Any election to terminate the common-interest community after substantial destruction or a substantial taking in condemnation of the Building Property requires the approval of the Eligible Holders of first mortgages on Units to which at least fifty-one-percent (51%) of the Master Allocated Interests subject to mortgages held by Eligible Holders are allocated.
 - (ii) In Absence of Casualty or Condemnation. In any election to terminate the common-interest community in the absence of substantial destruction or a substantial taking in condemnation of the Building Property, the approval of the Eligible Holders of first mortgages on Units to which at least sixty-seven percent (67%) of the Master Allocated Interests subject to a mortgage shall be required to terminate the common-interest community.
- (b) Restoration or Repair. Any restoration or repair of the Building Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications unless the approval is obtained of the Eligible holders of first mortgages on Units to which at least fifty-one percent (51 %) of the votes of Units subject to mortgages held by Eligible Holders are allocated.
- (c) Amendment of Condominium Documents. The approval of the Eligible Holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units subject to a mortgage appertain, shall be required to materially amend any provisions of the Condominium Documents or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:
 - (i) Voting;
 - (ii) Assessments, assessment liens or subordination of such liens;

- (iii) Reserves for maintenance, repair and replacement of the Common Elements;
- (iv) Insurance or fidelity bonds;
- (v) Rights to the use of Common Elements;
- (vi) Responsibility for maintenance and repair of the Common Elements;
- (vii) Expansion or contraction of the Building Property or the addition, annexation or withdrawal of property to or from the Building Property;
- (viii) Boundaries of any Unit;
- (ix) The interests in the Common Elements or Limited Common Elements;
- (x) Convertibility of Units into Common Elements or of Common Elements into Units;
- (xi) Leasing of Units;
- (xii) Imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey its Unit in the Building Property; or
- (xiii) Any amendment to a provision in the Condominium Documents which is for the express benefit of holders or insurers of first mortgages on Units.

Article 17. GENERAL CONDITIONS; MISCELLANEOUS MATTERS

17.1 **Common Elements Not Partitioned.** The Common Elements and Limited Common Elements shall remain undivided and no Owner shall bring any action for partition and/or division from the Unit to which that interest is allocated.

17.2 **Common Elements Not Severable from Units.** The undivided interest in the Common Elements and Limited Common Elements shall not be separated from the Unit to which it pertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

17.3 **Provisions and Covenants Applicable to Units.** Each Owner shall comply with the provisions of this Declaration, all exhibits hereto, and authorized amendments hereto. The failure to comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief. The Units shall be conveyed subject to the recorded Plat and amendments thereto. The acceptance of a deed of conveyance or the entering into of a lease for any portion of the Building Property or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the Condominium Documents are accepted and ratified by such Owner and Occupant, and an agreement that such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

17.4 **All Users of Building Property Subject to Declaration.** All present or future Owners, Occupants and any other person that might use the facilities of the Building Property in any manner are subject to the provisions of this Declaration and any authorized amendments thereto, and the mere

acquisition or rental of any of the Units shall signify that the provisions of this Declaration and any authorized amendment thereto are accepted and ratified.

17.5 Audited Financial Statements. Upon written request from any Eligible Holder, the Master Association shall prepare and furnish within a reasonable time an audited financial statement of the Master Association for the immediate preceding fiscal year.

17.6 Condemnation. The Master Association shall represent all Owners in any action or any negotiation, settlement or agreement with any condemning authority for acquisition of the Common Elements, or part thereof by the condemning authority. By accepting a deed to a Unit each Owner appoints the Master Association as its attorney-in-fact to represent it in such condemnation proceedings. In the event of an action for eminent domain or a condemnation of all or a portion of the Building Property which is subject to this Declaration, the award for such taking shall be payable to the Master Association, or any Trustee, which shall be a federally insured financial institution, to be held in trust for the Owners and their first mortgage holders as their interests may appear, and shall be distributed in accordance with the procedure set forth in NRS § 116.1107.

17.7 Non-waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

17.8 Gender and Number. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

17.9 Applicable Law; Interpretation. This Declaration is set forth to comply with the requirements of the Act as presently constituted or as hereafter amended. In case any of the provisions stated above conflict with the provisions of the Act, the provisions of the Act shall control. In all cases, the provisions of this Declaration shall be given that reasonable interpretation or construction which will best affect consummation of the general plan of land use restrictions and affirmative obligations of the Building Property, which will carry out the intent of the Declarant as expressed herein, and which will preserve the Building Property as a site for an attractive, well-maintained, mixed use community. Reference to any statute, regulation, proclamation, ordinance, code or law includes all statutes, regulations, proclamations, ordinances or laws amending, supplementing, supplanting, varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations and ordinances issued or otherwise applicable under that statute;

17.10 Severability. Should any provision of this Declaration or any section, paragraph sentence, clause, phrase or term in this Declaration be declared to be void, invalid, illegal, or unenforceable for any reason by the adjudication of the highest court or other tribunal which considers such matters and has jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable.

17.11 Rules of Construction. Contrary to the restrictive common law rule of construction, this Declaration shall by this covenant be interpreted broadly to touch and concern the Building Property with recognition of modern economic, land use planning and real estate finance and development principles, theories and practices. It is the Declarant's intent, and all Owners who take subject to this Declaration do

covenant and agree, and are thereby estopped to deny, that any reserved right or function of the Declarant and/or Master Association or Section Association, and any other covenant, condition, restriction or obligation within this Declaration is intended to promote the use and enjoyment of the Building Property, is intended to foster the creation, preservation or enhancement of economic or intangible value associated with the Building Property, and does touch and concern, benefit and burden and run with the Building Property.

17.12 Headings and Captions. The headings and captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provisions hereof.

17.13 Exhibits. All exhibits to this Declaration are incorporated herein by reference and shall be an integral part of this instrument.

17.14 Lender Consent. The Building Parcel and the Building are currently encumbered by the liens of those deeds of trust, executed and delivered by Declarant to Nevada Title Company, as Trustee, for the use and benefit of CAN IV UG LLC (“**Construction Lender**”) and recorded as Instrument No. 20152170003166 in the Official Records. A Consent of Lender executed by the Trustee and the Bank consenting to the execution and recordation of this Declaration is attached hereto and made a part of this Declaration.

17.15 Amounts Due. Any amounts due and payable by an Owner to the Master Association shall bear interest at the rate of interest provided in NRS 99.040 from the time the amount thereof became due if not paid within 30 days from the date such payment became due.

Article 18. CERTAIN UNLV RIGHTS

18.1 General Provision. The provisions of this Article 18 shall apply so long as, and only for so long as the Board of Regents, UNLV or any other institution of NSHE designated by the Board of Regents or UNLV in a document recorded in the Official Records (as applicable, the “**University**”) owns or leases a Unit in the Office Section. In the event of any conflict between the provisions of this Article 18 and any other provision of this Declaration or other Condominium Documents, the provisions of this Article 18 shall control.

18.2 Limitation. The provisions of Section 15.1 shall be subject to NRS 41.0305 to 41.039. The University does not waive and will assert the defense of sovereign immunity in all appropriate cases.

18.3 Certain Specified Actions. Each of the following specified actions, which may be taken by Declarant or the Master Association shall require the prior written consent of the University, which shall not be unreasonably condition, withheld or delayed:

- (a) The exercise of any Developmental Right if such exercise would increase the University’s share of Master Common Expenses or Section Common Expenses;
- (b) The assignment of any Special Declarant Rights or the assignment by the original Declarant to a successor Declarant other than a collateral assignment to the Construction Lender;
- (c) Any material amendment to this Declaration or the Plat that has a material adverse effect on the University or the UNLV Office Units;

(d) Any matter required to be approved by Eligible Holders under Section 16.2; and

(e) Any change in the accounting principles used in the preparation of any budget or allocation of Master Common Expenses or Section Common Expenses or the use of any accounting principles other than GAAP consistently applied in accordance with past practices.

The Senior Vice President for Finance and Business of UNLV or his or her designee is authorized to (i) exercise any and all rights provided to the University in this Article 18, and (ii) issue any approvals incident to the Board of Regents or UNLV's ownership of the Office Section, including all voting and other rights.

G2 GATEWAY, LLC, a Delaware limited liability company

By its manager, _____

By: _____

Exhibit A
Description of Building Parcel

Lot 1-A as shown on the Record of Survey filed in File 198 of Surveys at Page 62, recorded on April 7, 2016 in Book 20160407 as Instrument No. 01019.

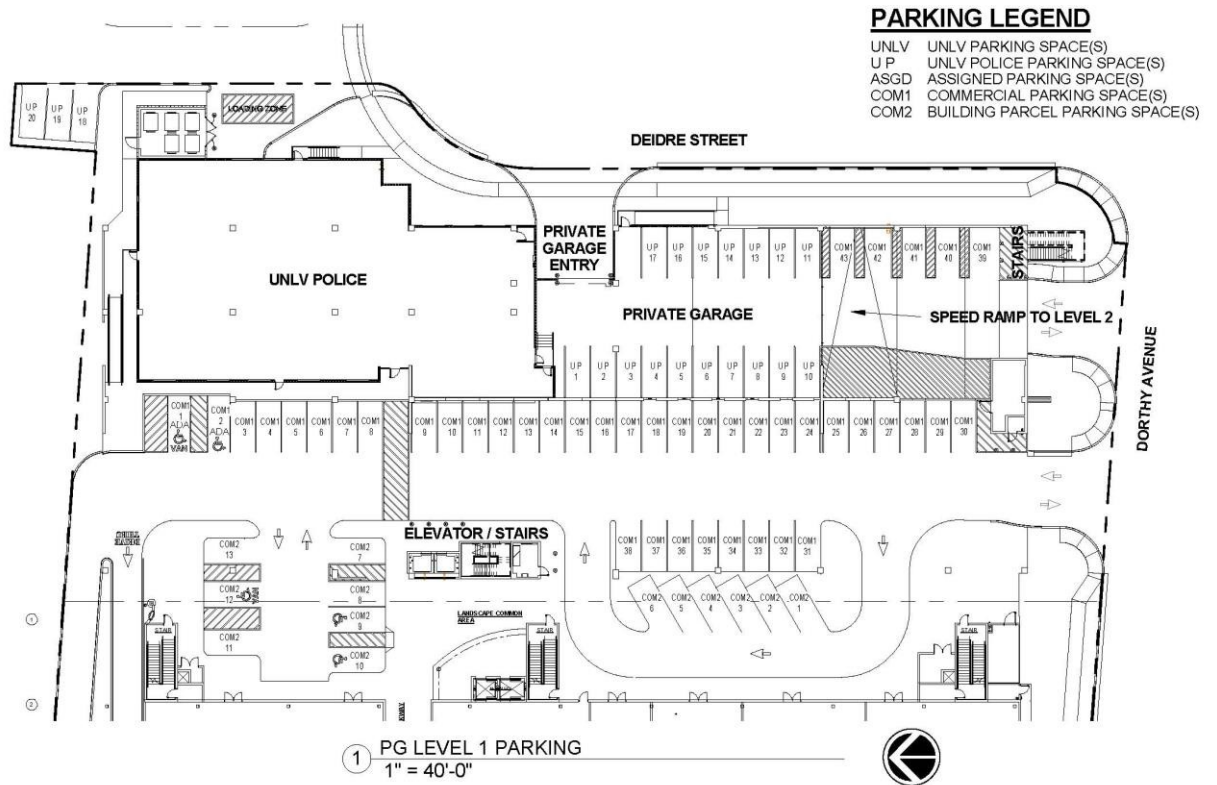
Exhibit B
Description of Parking Parcel



Lot 1-B as shown on the Record of Survey filed in File 198 of Surveys at Page 62, recorded on April 7, 2016 in Book 20160407 as Instrument No. 01019.

Exhibit C
Master Allocated Interests

Unit No.	Section	Square Feet	Master Allocated Interest

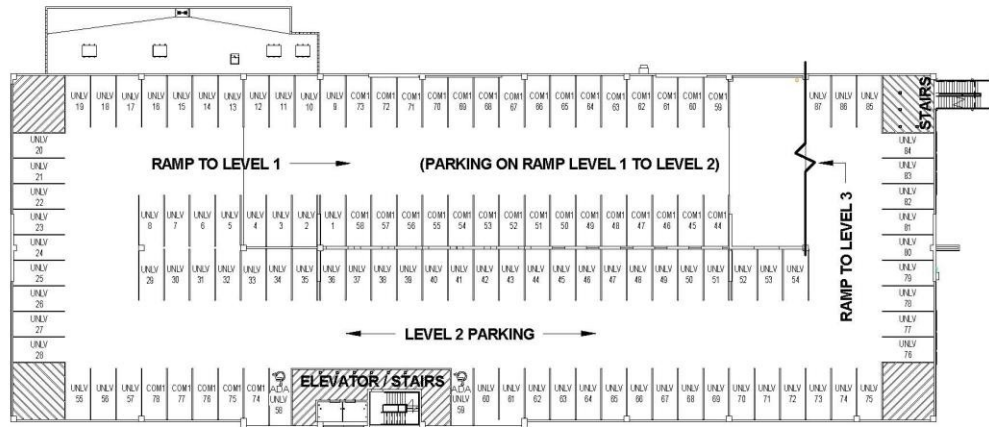
Exhibit D Parking Plan




	801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001	Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119	Project Number <h1 style="margin: 0;">213115A</h1> Sheet Title LEVEL 1 PARKING	Sheet Number <h1 style="margin: 0;">PRK-1</h1>
				

PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
- U P UNLV POLICE PARKING SPACE(S)
- ASGD ASSIGNED PARKING SPACE(S)
- COM1 COMMERCIAL PARKING SPACE(S)
- COM2 BUILDING PARCEL PARKING SPACE(S)

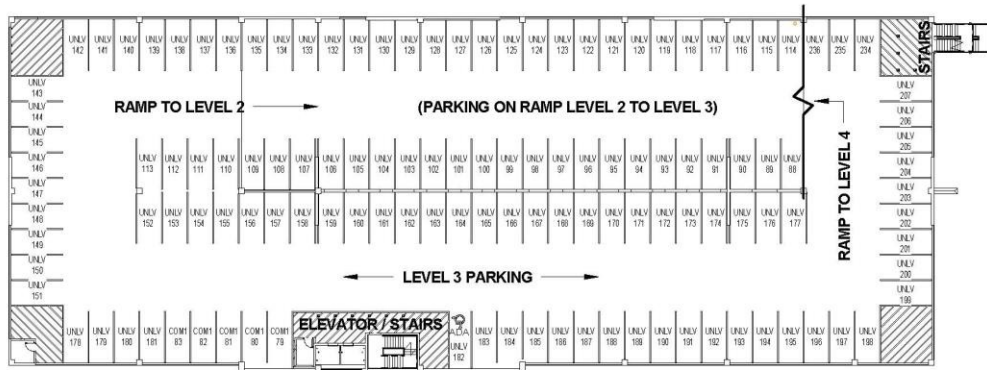


① PG LEVEL 2 PARKING
1" = 40'-0"

 <p>801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-2</p>
		<p>Sheet Title LEVEL 2 PARKING</p>	

PARKING LEGEND

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- COM2 BUILDING PARCEL PARKING SPACE(S)



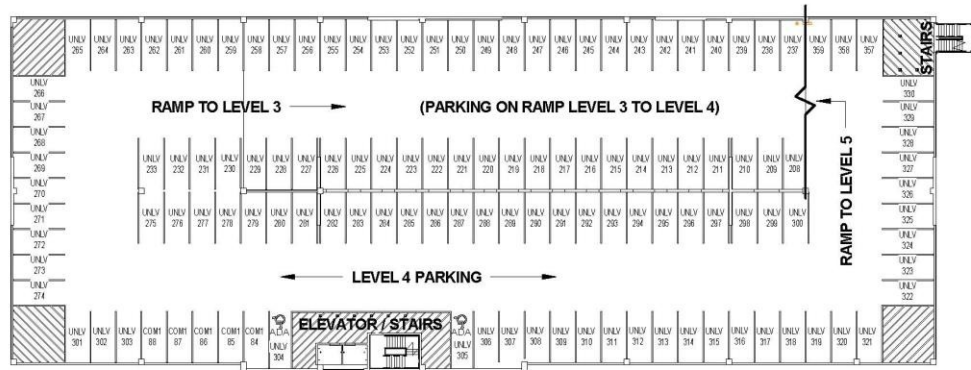
① PG LEVEL 3 PARKING
1" = 40'-0"




 <p>801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-3</p>
		<p>Sheet Title LEVEL 3 PARKING</p>	

PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
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- COM2 BUILDING PARCEL PARKING SPACE(S)

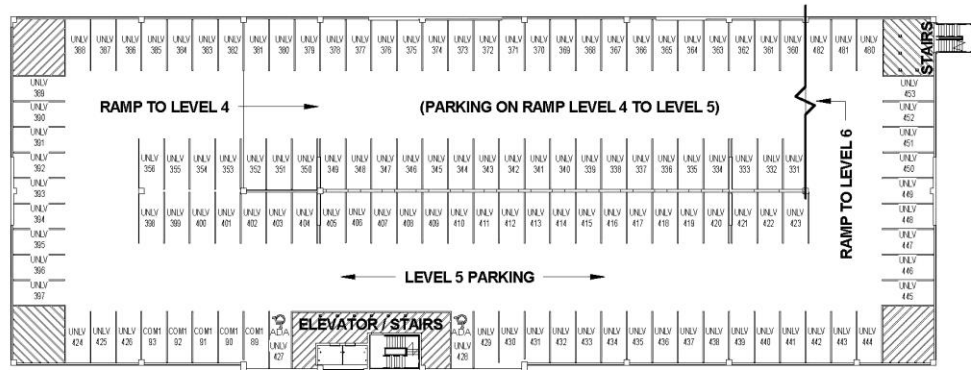


① PG LEVEL 4 PARKING
1" = 40'-0"

 <p>801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-4</p>
		<p>Sheet Title LEVEL 4 PARKING</p>	


PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
- U P UNLV POLICE PARKING SPACE(S)
- ASGD ASSIGNED PARKING SPACE(S)
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- COM2 BUILDING PARCEL PARKING SPACE(S)



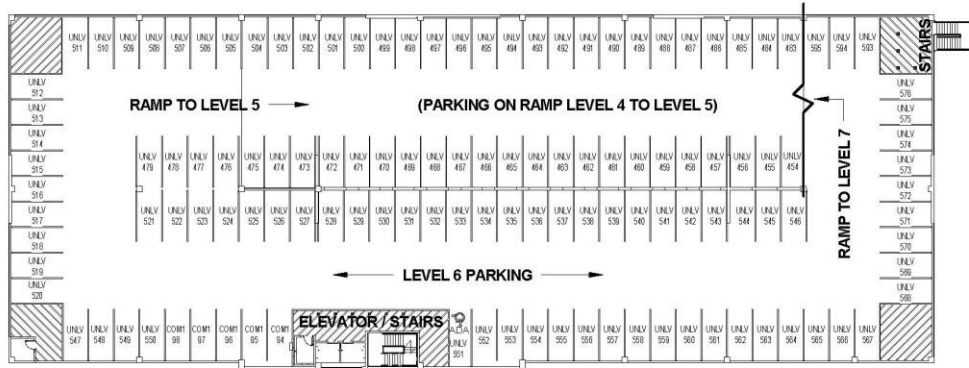
① PG LEVEL 5 PARKING
1" = 40'-0"



 <p>801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-5</p>
		<p>Sheet Title LEVEL 5 PARKING</p>	

PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
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- COM2 BUILDING PARCEL PARKING SPACE(S)

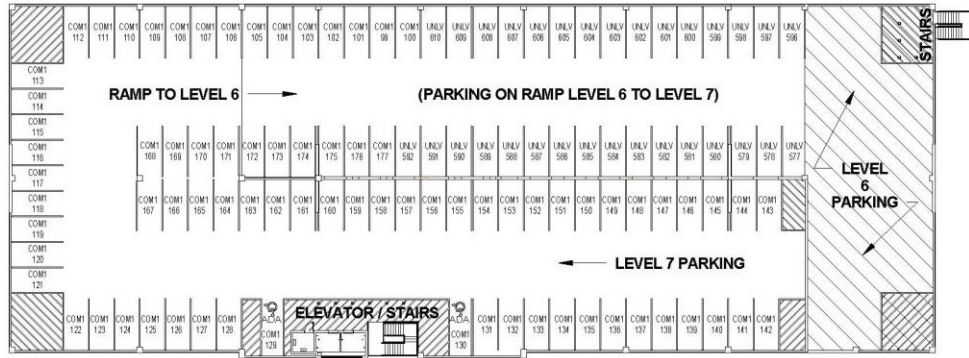


1 PG LEVEL 6 PARKING
1" = 40'-0"

 <p>801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-6</p>
		<p>Sheet Title LEVEL 6 PARKING</p>	

PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
- UP UNLV POLICE PARKING SPACE(S)
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CD PG LEVEL 7 PARKING
1" = 40'-0"


 <p>Las Vegas, Nevada 89110 p. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-7</p>
		<p>Sheet Title LEVEL 7 PARKING</p>	

Exhibit E
Pro Forma Budget

[To be completed in accordance with Section 8.3 of the Office Lease]

Exhibit J
Form of First Amendment to REA

FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT AND
DECLARATION OF RESTRICTIONS

This First Amendment to Reciprocal Easement Agreement and Declaration of Restrictions (this “**First Amendment**”), dated as of _____, 2016, is made by G2 Gateway, LLC, a Delaware limited liability company (“**Declarant**”), as successor in interest to New Town MD, LLC, a Nevada limited liability company (“**New Town**”) and as the Owner of the Parking Parcel and the Building Parcel, and the Board of Regents (“**Board of Regents**”) of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**UNLV**”).

A. New Town entered into that certain Reciprocal Easement Agreement and Declaration of Restrictions, dated as of December 15, 2014 and recorded in the Office of the County Recorder of Clark County on _____, as Instrument No. _____ (the “**REA**”). All terms used herein and not otherwise defined shall have the same meaning as set forth in the REA.

B. Declarant now intends to construct the Building on the Building Parcel.

C. Declarant intends to record a condominium plat and a Declaration of Condominium (the “**Condominium Declaration**”) for the Building that will create one or more separate Units (as defined in NRS §116.093) for (i) retail establishments, (ii) office spaces (the “**Office Units**”), and (iii) hotels, apartments, and other residential dwellings.

D. UNLV, as “Tenant,” and New Town, as “Landlord”, entered into a “Lease Agreement (Parking Structure)” dated as of October 23, 2015, (the “**Parking Lease**”) by which UNLV has leased the entire Parking Parcel and the improvements being constructed thereon, including a seven (7) story parking structure with approximately 820 vehicle parking spaces.

E. The Parking Lease also provides that UNLV has an option to purchase the Parking Parcel and the Parking Structure and that Declarant has an option to require UNLV to purchase the Parking Parcel and the Parking Structure, on purchase and sale terms set forth in the Parking Lease.

F. Declarant exercised its right to require UNLV to purchase the Parking Parcel and the Parking Structure by a Notice dated and delivered to UNLV on March 29, 2016. The closing of the purchase and sale of the Parking Parcel and the Parking Structure is referred to herein as the “**Parking Garage Closing**”).

G. UNLV, as “Tenant,” has also entered into an Office Lease Agreement, dated for reference as of _____, 2016 (the “**Office Lease**”) with Declarant, as “Landlord,” to lease the entire second floor of the Building containing one or more Office Units (the “**UNLV Office Units**”), together with a dedicated elevator to serve the second floor only and provide access to UNLV Office Units from the ground level of the Building Parcel.

H. The Office Lease also provides that UNLV has an option to purchase the UNLV Office Units and that Declarant has an option to require UNLV to purchase the UNLV Office Units, on purchase and sale terms set forth in the Office Lease.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. The following definitions are added to Section 1.1 of the REA:

“*Condominium Declaration*” means the Declaration of Gateway Condominium to be made by Declarant and recorded in the Public Records, by which Declarant, the owner of the Building Parcel, intends to submit the Building Parcel, the Building, and all other improvements and structures on the Building Parcel, and all easements, rights and appurtenances belonging thereto to the provisions of the Nevada Uniform Common Interest Ownership Act, currently set forth in NRS Chapter 116.

“*First Amendment*” means this First Amendment to Reciprocal Easement Agreement and Declaration of Restrictions.

“*UNLV Office Parking Spaces*” is defined in Section 4.2.

“*UNLV Office Units*” means the Units leased or owned in fee by UNLV located on the second floor of the Building.

2. Allocation of UNLV Office Parking Spaces. The Owner of the Parking Parcel (currently, the Declarant) has exclusive use of the UNLV Parking Spaces pursuant to Section 4.2 of the REA. Upon and subject to the Parking Garage Closing, UNLV will succeed to the interest of Declarant as Owner of the Parking Parcel. UNLV and Declarant have agreed that the parking requirements for the UNLV Office Units will be provided by an assignment of an exclusive easement over certain of the UNLV Parking Spaces to the UNLV Office Units and desire to so provide by this First Amendment. Therefore, Section 4.2 of the REA is hereby deleted and the following as added in lieu thereof:

4.2 Exclusive Commercial Parking Spaces Easement. Declarant, as grantor, hereby reserves to itself and grants to the Owner of the Building Parcel an exclusive easement for the use of the Commercial Parking Spaces and the Building Parcel Parking Spaces by the Owners and Occupants of the Building and their respective permitted licensees and invitees at the discretion of the Building Parcel Owner. The Commercial Parking Spaces may be allocated by the Owner of the Building Parcel in its discretion to any Unit Owners or other Occupants and the term “Commercial Parking Spaces” shall not be construed to limit or restrict the use of such spaces by residential users or Unit Owners of residential Units. Subject to the foregoing and the easements set forth in this Article 4, (a) the Owner or Owners of the UNLV Office Units shall have the exclusive use of those UNLV Parking Spaces designated as Spaces “UNLV _____” through “UNLV _____”, inclusive, on the Site Plan (the “**UNLV Office Parking Spaces**”), and (b) the Owner of the Parking Parcel shall have the exclusive use of the Parking Parcel, including, without limitation, the UNLV Parking Spaces (except for the UNLV Office Parking Spaces) and the Police Parking Spaces. If there is, at any time, more than one Owner of the UNLV Office Units, those Owners shall determine, in their sole discretion, the allocation of the UNLV Office Parking Spaces between or among themselves. Except as provided in this Section 4.2, the UNLV Office Parking Spaces shall be deemed to be UNLV Parking Spaces and treated in the same manner as all other UNLV Parking Spaces.

EXHIBIT J

Form of First Amendment to REA

3. Reallocation of Shared Expenses. A new Section 6.11 is hereby added to the REA as follows:

6.11 Reallocation of Shared Expenses. If either Parcel Owner determines in its reasonable discretion that the allocation of Shared Expenses under this Agreement is disproportionate to the actual use and benefit of Parking Spaces to a material degree as a result of unforeseen circumstances such as unauthorized use of such complaining Parcel Owner's exclusive-use Parking Spaces by invitees or patrons of the other Parcel Owner, the Parcel Owners agree to meet and consider in good faith a reallocation of Shared Expenses or, if feasible, any other means to ameliorate such inequity. If the Parcel Owners are unable to agree on an acceptable amendment to this Agreement within ninety (90) days of a written notice from one Parcel Owner to the other, then either Parcel Owner may demand that the matter be resolved by arbitration in accordance with Article 15.

4. Definition of "Parcel Owner" and designation of Responsible Party for Building Parcel.

Section 1.1(tt) is amended to read as follows:

(tt) "*Parcel Owner*" refers to the record owner of fee simple title to each Parcel, *provided, however,* that (A) on and after the Substantial Completion Date under the UNLV Lease (as defined therein) and so long as the UNLV Lease remains in effect and there is no uncured default of the tenant thereunder, the Board of Regents shall, by written assignment and assumption agreement, be entitled to exercise all rights and shall assume all of the obligations of the Parcel Owner with respect to the Parking Parcel and (B) upon recordation of the Condominium Declaration, the Master Association (as defined in the Condominium Declaration) shall exercise the rights and perform the duties of the Owner of the Building Parcel under this Agreement. The term "Parcel Owner" shall exclude Mortgagees and any other Person having an interest in real property (including a Unit) solely as security for an obligation. Nothing herein shall preclude a Parcel Owner from assigning or delegating all of its rights and obligations hereunder in accordance with the provisions of Section 14.1(a).

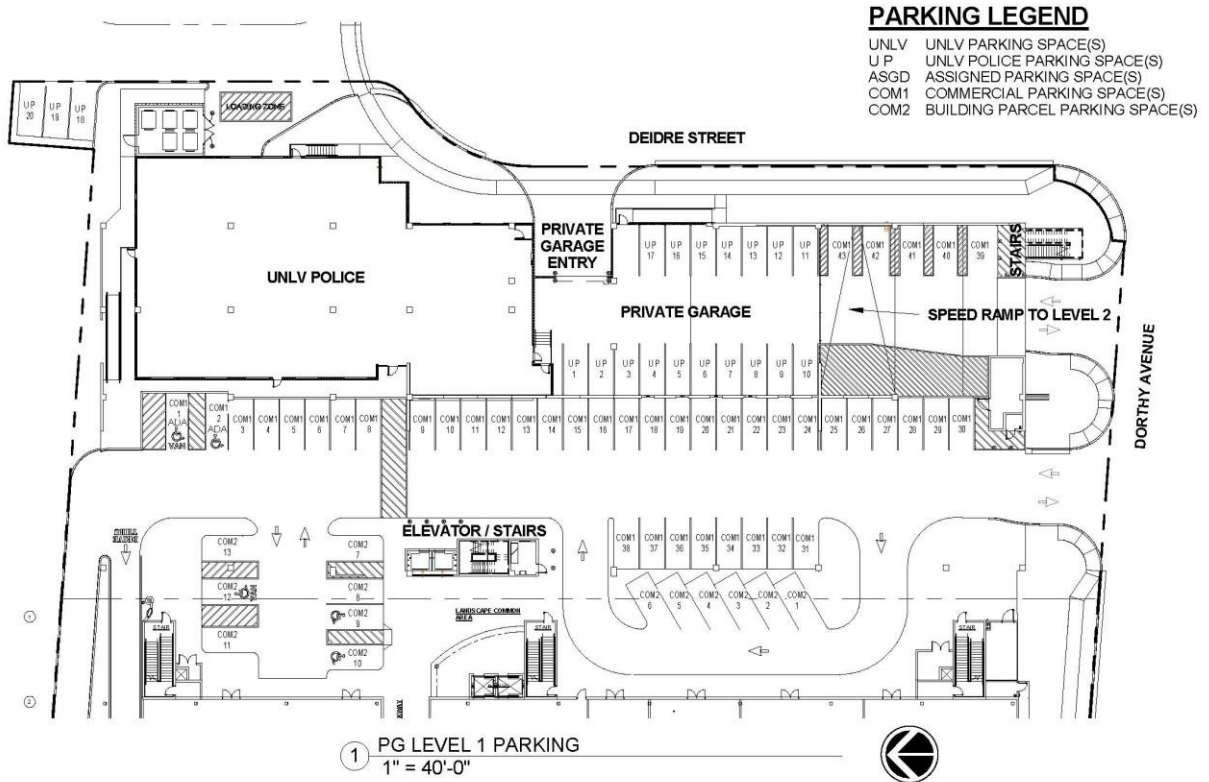
5. Site Plan.


The Parties inadvertently failed to attach Exhibit B (the "*Site Plan*") to the REA at the time of execution. Exhibit B attached hereto is hereby acknowledged and agreed to be Exhibit B to the REA and the "Site Plan" .

[Signatures and notaries follow]

**Exhibit B
to First Amendment to REA**

“Site Plan”

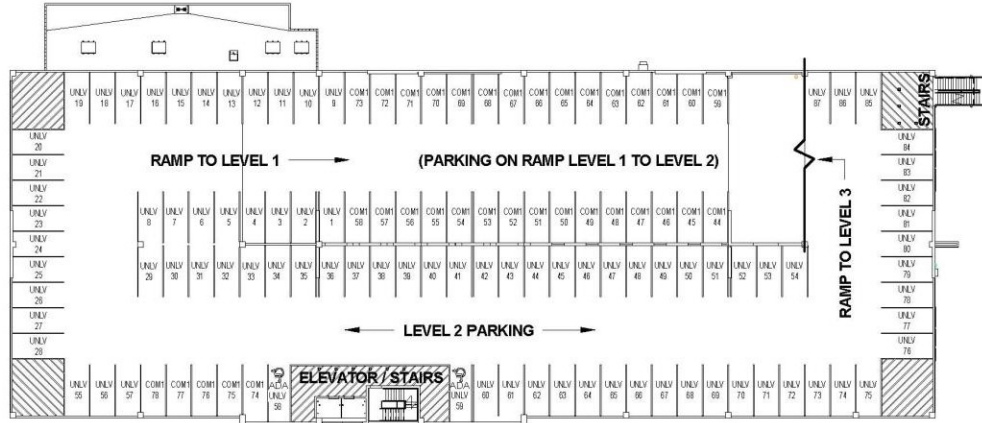


	801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001	Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119	Project Number 213115A	Sheet Number PRK-1
		Sheet Title LEVEL 1 PARKING		


**EXHIBIT J
Form of First Amendment to REA**

PARKING LEGEND

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- COM2 BUILDING PARCEL PARKING SPACE(S)

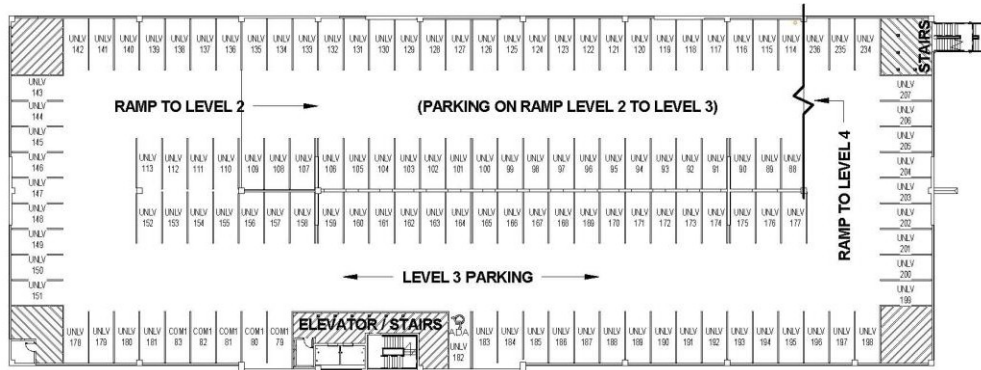


① PG LEVEL 2 PARKING
1" = 40'-0"

 <p>Las Vegas, Nevada 89101 p. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number: PRK-2</p>
		<p>Sheet Title LEVEL 2 PARKING</p>	

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CD PG LEVEL 3 PARKING
1" - 40'-0"


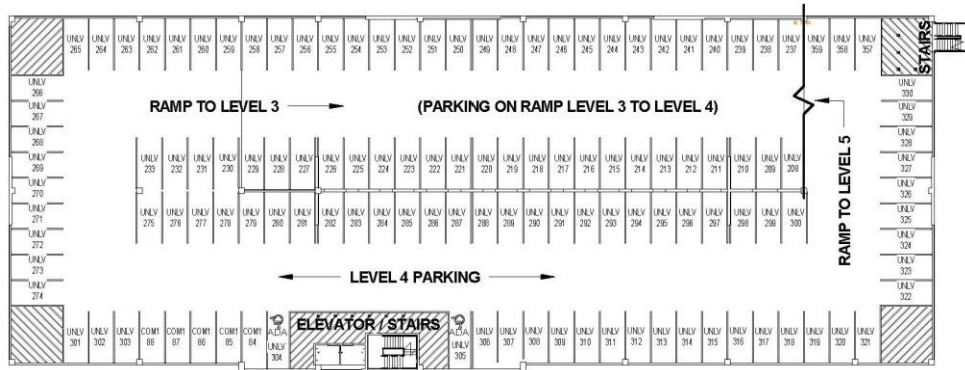
 <p>Las Vegas, Nevada 89101 p. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-3</p>
		<p>Sheet Title LEVEL 3 PARKING</p>	

EXHIBIT J

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CD PG LEVEL 4 PARKING
1" = 40'-0"


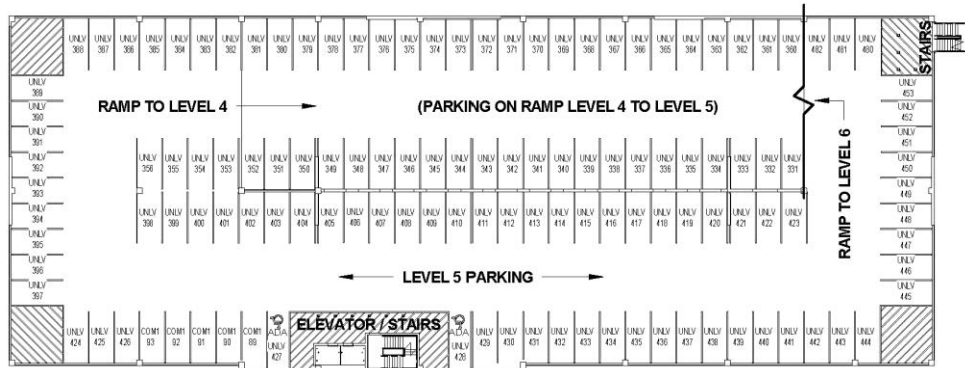
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		<p>Sheet Title LEVEL 4 PARKING</p>	

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- UP UNLV POLICE PARKING SPACE(S)
- ASGD ASSIGNED PARKING SPACE(S)
- COM1 COMMERCIAL PARKING SPACE(S)
- COM2 BUILDING PARCEL PARKING SPACE(S)



CD PG LEVEL 5 PARKING
1" = 40'-0"


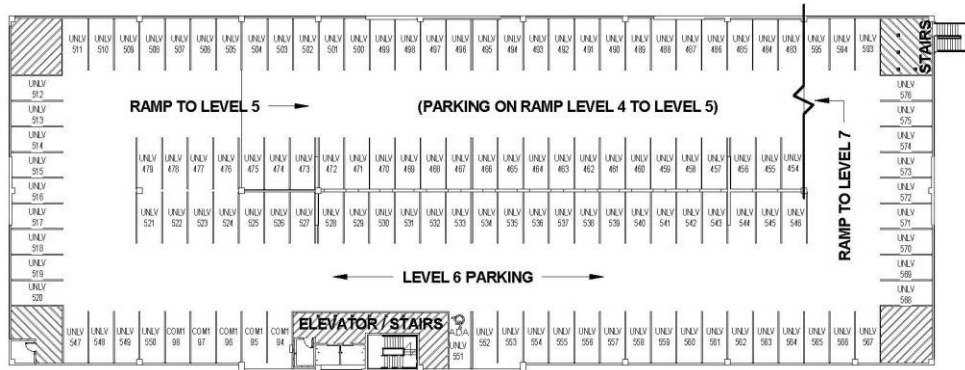
 <p>Las Vegas, Nevada 89101 p. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title</p> <p>University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number*</p> <p>213115A</p>	<p>Sheet Num</p> <p>PRK-5</p>
		<p>Sheet Title</p> <p>LEVEL 5 PARKING</p>	

EXHIBIT J
Form of First Amendment to REA

PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
- U P UNLV POLICE PARKING SPACE(S)
- ASGD ASSIGNED PARKING SPACE(S)
- COM1 COMMERCIAL PARKING SPACE(S)
- COM2 BUILDING PARCEL PARKING SPACE(S)



CD PG LEVEL 6 PARKING
1" - 40'-0"


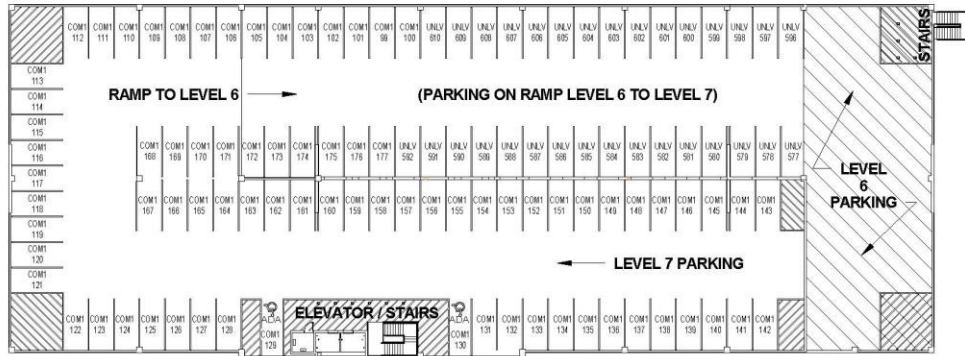
 <p>Las Vegas, Nevada 89101 p. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number: PRK-6</p>
		<p>Sheet Title LEVEL 6 PARKING</p>	

EXHIBIT J

Form of First Amendment to REA

PARKING LEGEND

- UNLV UNLV PARKING SPACE(S)
- U P UNLV POLICE PARKING SPACE(S)
- ASGD ASSIGNED PARKING SPACE(S)
- COM1 COMMERCIAL PARKING SPACE(S)
- COM2 BUILDING PARCEL PARKING SPACE(S)



1 PG LEVEL 7 PARKING
1" = 40'-0"



 <p>801 Las Vegas Blvd. South #150 Las Vegas, Nevada 89101 P. (702) 835-7000 F. (702) 835-7001</p>	<p>Project Title University Gateway Parking Garage 4700 Maryland Pkwy Las Vegas, NV 89119</p>	<p>Project Number 213115A</p>	<p>Sheet Number PRK-7</p>
		<p>Sheet Title LEVEL 7 PARKING</p>	

EXHIBIT J
Form of First Amendment to REA

Exhibit K-1
Sample Operating Budget (Two Story Building)

University Gateway Phase II	Property:	4700 S. Maryland Pkwy	Year Built:	2016
	Location:	Las Vegas, NV	No. of Stories:	3
	Total Net Area All:	40,830	Elevators:	Yes
	Retail Net Area:	18,950	46% of Total Sf.	
	UNLV Office Net Area:	21,880	54% of Total Sf.	

One dedicated to UNLV and One dedicated to Residential (no shared expenses)

EXPENSES	January	February	March	April	May	June	July	August	September	October	November	December	Total	Units/Sq Yr
Landscaping Maintenance & Repairs	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,200.00	\$ 0.18
General Maintenance & Repairs	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 8,000.00	\$ 0.22
Porter Service (daily cleaning / trash removal)	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 34,560.00	\$ 0.85
Steam Cleaning	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00	\$ 0.09
Fire/Life Safety	\$ -	\$ -	\$ 400.00	\$ -	\$ -	\$ 400.00	\$ -	\$ -	\$ 400.00	\$ -	\$ -	\$ 400.00	\$ 1,600.00	\$ 0.04
Legal / Accounting	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 5,496.00	\$ 0.13
Insurance	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 21,000.00	\$ 0.51
TOTAL CAM	\$ 6,738.00	\$ 6,738.00	\$ 7,138.00	\$ 6,738.00	\$ 6,738.00	\$ 7,138.00	\$ 6,738.00	\$ 6,738.00	\$ 7,138.00	\$ 6,738.00	\$ 6,738.00	\$ 7,138.00	\$ 82,456.00	\$ 2.02
UTILITIES	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Water	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 4,200.00	\$ 0.10
Sewer	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00	\$ 0.01
Electricity	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00	\$ 0.15
Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trash	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 5,400.00	\$ 0.13
TOTAL UTILITIES	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 1,325.00	\$ 15,900.00	\$ 0.39
MANAGEMENT	January	February	March	April	May	June	July	August	September	October	November	December	Total	
MANAGEMENT FEES	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 5,400.00	\$ 0.13
TOTAL MANAGEMENT FEES	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 5,400.00	\$ 0.13
TAXES	January	February	March	April	May	June	July	August	September	October	November	December	Total	
PROPERTY TAXES	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ 6,000.00	\$ 0.15
TOTAL PROPERTY TAXES	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ 6,000.00	\$ 0.15
TOTAL EXPENSES ALL	\$ 10,013.00	\$ 8,513.00	\$ 10,413.00	\$ 8,513.00	\$ 8,913.00	\$ 8,913.00	\$ 8,513.00	\$ 10,013.00	\$ 8,913.00	\$ 10,013.00	\$ 8,513.00	\$ 8,913.00	\$ 108,756.00	\$ 2.89

EXHIBIT K-1
Sample Operating Budget (Two Story Building)

EXHIBIT K-1
Sample Operating Budget (Two Story Building)

Allocation Pools				Allocation Pools			
Based on Use Weight Factor				Annual Projected Common Operating Cost			
Use Weight	Allocation %	Total	Use Weight	Allocation %	Total	Use Weight	Allocation %
1.44	0.62						
67%	33%	100%	\$ 4,811.99	\$ 2,186.38	\$ 7,198.37		
67%	33%	100%	\$ 6,014.99	\$ 2,982.98	\$ 8,997.97		
10%	10%	100%	\$ 31,104.00	\$ 3,456.00	\$ 34,560.00		
67%	33%	100%	\$ 2,406.00	\$ 1,193.19	\$ 3,599.19		
67%	33%	100%	\$ 1,069.33	\$ 510.31	\$ 1,599.64		
67%	33%	100%	\$ 3,673.13	\$ 1,821.91	\$ 5,494.76		
67%	33%	100%	\$ 14,034.97	\$ 6,960.28	\$ 20,995.26		
67%	33%	100%	\$ 63,114.43	\$ 19,930.75	\$ 82,445.18		
67%	33%	100%	\$ 2,806.99	\$ 1,392.06	\$ 4,199.05		
67%	33%	100%	\$ 200.50	\$ 99.43	\$ 299.93		
67%	33%	100%	\$ 4,009.99	\$ 1,988.65	\$ 5,998.65		
67%	33%	100%	\$ -	\$ -	\$ -		
67%	33%	100%	\$ 3,608.99	\$ 1,789.79	\$ 5,398.78		
67%	33%	100%	\$ 10,628.48	\$ 5,269.93	\$ 15,898.41		
67%	33%	100%	\$ 3,608.99	\$ 1,789.79	\$ 5,398.78		
67%	33%	100%	\$ 3,608.99	\$ 1,789.79	\$ 5,398.78		
67%	33%	100%	\$ 4,009.99	\$ 1,988.65	\$ 5,998.65		
67%	33%	100%	\$ 4,009.99	\$ 1,988.65	\$ 5,998.65		
67%	33%	100%	\$ 81,969.80	\$ 28,379.12	\$ 109,739.02		
			\$ 4.29	\$ 1.30	\$ 2.69		

Sample Operating Budget (Five Story Building)

EXHIBIT K-2

Unvers by Gateway Phase II

Property: 4101 N. Maryland Pkwy Year Built: 2016
 Location: Las Vegas, NV No. of Stories: 5
 Gross Area All: 85,400 #Partners: 75 One dedicated to UNLV and One dedicated to Reverend (no ramp expenses)
 Retail Net Area: 18,950
 UNLV Office Net Area: 21,900
 Residential Net Area / # of Units: 44,550 / 310 units

EXPENSES	January	February	March	April	May	June	July	August	September	October	November	December	Total	Weighted Avg
Landscape Maintenance & Repair	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,200.00	\$ 0.08
General Maintenance & Repairs	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,000.00	\$ 0.11
Power Service (daily cleaning / trash removal)	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 2,880.00	\$ 34,560.00	\$ 0.40
Steam Cleaning	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00	\$ 0.04
Fire/Dis Safety	\$ -	\$ -	\$ 400.00	\$ -	\$ -	\$ -	\$ 400.00	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 1,600.00	\$ 0.02
Legal / Accounting	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 458.00	\$ 5,496.00	\$ 0.06
Insurance	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 21,000.00	\$ 0.25
TOTAL CAM	\$ 6,798.00	\$ 6,798.00	\$ 7,388.00	\$ 6,798.00	\$ 6,798.00	\$ 7,388.00	\$ 6,798.00	\$ 6,798.00	\$ 7,388.00	\$ 6,798.00	\$ 6,798.00	\$ 7,388.00	\$ 92,400.00	\$ 0.97
UTILITIES														
Water	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 9,720.00	\$ 0.12
sewer	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 288.00	\$ 0.00
Electricity	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00	\$ 0.07
Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trash	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 5,400.00	\$ 0.06
TOTAL UTILITIES	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	\$ 18,208.00	\$ 0.19
MANAGEMENT FEES														
MANAGEMENT FEES	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 4,920.00	\$ 0.06
TOTAL MANAGEMENT FEES	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 410.00	\$ 4,920.00	\$ 0.06
TAXES														
PROPERTY TAXES	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ 4,500.00	\$ 0.07
TOTAL PROPERTY TAXES	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ 4,500.00	\$ 0.07
TOTAL EXPENSES ALL	\$ 10,812.00	\$ 8,312.00	\$ 10,812.00	\$ 8,312.00	\$ 8,312.00	\$ 10,812.00	\$ 8,312.00	\$ 8,312.00	\$ 10,812.00	\$ 8,312.00	\$ 8,312.00	\$ 10,812.00	\$ 127,908.00	\$ 1.20

Allocation Pools			Allocation Pools		
Based on Old Weight Factor			Annual Proportion Coefficient Operating Cost		
2.72	0.34	0.48	2018	2019	2020
60%	15%	25%	\$ 4,420.00	\$ 3,880.00	\$ 3,880.00
60%	15%	25%	\$ 3,480.00	\$ 3,000.00	\$ 3,000.00
60%	15%	25%	\$ 3,176.00	\$ 2,783.99	\$ 2,783.99
60%	15%	25%	\$ 2,150.00	\$ 1,875.00	\$ 1,875.00
60%	15%	25%	\$ 360.00	\$ 312.00	\$ 312.00
60%	15%	25%	\$ 4,257.60	\$ 3,724.40	\$ 3,724.40
60%	15%	25%	\$ 12,600.00	\$ 11,025.00	\$ 11,025.00
60%	15%	25%	\$ 49,473.62	\$ 43,366.37	\$ 43,366.37
60%	15%	25%	\$ 2,320.00	\$ 2,010.00	\$ 2,010.00
60%	15%	25%	\$ 390.00	\$ 337.50	\$ 337.50
60%	15%	25%	\$ 1,000.00	\$ 875.00	\$ 875.00
60%	15%	25%	\$ -	\$ -	\$ -
60%	15%	25%	\$ 1,240.00	\$ 1,075.00	\$ 1,075.00
60%	15%	25%	\$ 9,540.00	\$ 8,317.50	\$ 8,317.50
60%	15%	25%	\$ 3,240.00	\$ 2,805.00	\$ 2,805.00
60%	15%	25%	\$ 1,240.00	\$ 1,075.00	\$ 1,075.00
60%	15%	25%	\$ 4,680.00	\$ 4,050.00	\$ 4,050.00
60%	15%	25%	\$ 3,600.00	\$ 3,150.00	\$ 3,150.00
60%	15%	25%	\$ -	\$ -	\$ -
60%	15%	25%	\$ 68,880.00	\$ 60,000.00	\$ 60,000.00
60%	15%	25%	\$ 3.48	\$ 3.00	\$ 3.00

Exhibit K-2
Sample Operating Budget (Five Story Building)

BYLAWS
of
GATEWAY CONDOMINIUM ASSOCIATION

ARTICLE 1 DEFINITIONS

The words, phrases and terms used in these Bylaws shall have the same meanings as set forth in the Declaration of Gateway Condominium (as now or hereafter in effect, the "**Declaration**"), recorded in the Office of the County Recorder of Clark County, Nevada with respect to the Building Property (herein, the "**Property**").

ARTICLE 2 PLAN OF OWNERSHIP

2.1 CONDOMINIUM.

The Property has been, or will be, by recordation of the Declaration, submitted to the provisions of the Act and will be known as "Gateway Condominium" (hereinafter referred to as the "**Condominium**").

2.2 ASSOCIATION.

In conjunction with the creation of the Condominium, there also has been incorporated under the laws of the State of Nevada a nonprofit association known as Gateway Condominium Association (hereinafter referred to as the "**Association**") which shall, pursuant to the provisions of the Declaration constitute the incorporated unit owners' association. Except for those areas of responsibility which are delegated to a Section Owner by the Condominium Documents or are hereafter delegated by the Association pursuant to the Condominium Documents, the Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges for Common Expenses, arranging for the management of the Association and Common Elements and performing all of the other acts that may be required or permitted to be performed by the Association. The foregoing responsibilities shall be performed by the Board or may be delegated by the Board to a Section Owner or a managing agent.

2.3 PERSONAL APPLICATION.

All Owners, co-owners, tenants, and their respective invitees and employees, and any other person who might use the facilities of the Property in any manner, are subject to the regulations set forth in these bylaws (as now or hereafter in effect, the "**Bylaws**") and in the Declaration. The mere acquisition or use of any of the Units or the mere act of occupancy of any Unit will signify that the Condominium Documents are accepted and ratified, and will be complied with.

ARTICLE 3 VOTING; QUORUM; PROXIES

3.1 ELIGIBILITY.

Any Person who acquires fee title to a Unit in the Condominium shall be a member of the Association. Transfer of Unit ownership, either voluntarily or by operation of law, shall terminate the transferor's membership in the Association, and membership will be vested in the transferee.

3.2 Co-Owners. If Unit ownership is vested in more than one person, then all of the persons so owning such Unit shall agree upon the designation of one of the co-owners of such Unit to act as a member of the Association.

3.3 Business Entities as Owners. If Unit ownership is vested in a corporation, limited liability company, partnership, trust, unincorporated association or other entity, said corporation, limited liability company, partnership, trust, unincorporated association or other entity must designate an individual officer, manager, partner or employee of the same to act as a member of the Association on behalf of such entity. Such designation shall be delivered in writing to the Secretary of the Association upon or before the casting of any vote on behalf of such Unit.

3.4 VOTING.

Voting at all meetings of the Owners shall be based on the Master Allocated Interest assigned to the Owner's Unit in the Declaration.

3.5 MAJORITY VOTE.

The casting of a vote by Owners representing a majority of the Master Allocated Interests represented at a meeting of the Owners at which a quorum is present, in person or by proxy, shall be binding for all purposes except where (i) a different percentage vote is stipulated by these Bylaws, the Declaration, the Articles of Incorporation or the Act or (ii) the approval of a Section Owner or a specified group of Owners is required by the Declaration.

3.6 QUORUM.

Except as otherwise provided in these Bylaws, the presence in person or by proxy or by ballot (when authorized as provided in Section 3.8) of Owners representing at least fifty percent (50%) of the Master Allocated Interests shall constitute a quorum for a meeting of the Owners. Except as expressly provided in Section 4.6, this quorum requirement shall not decrease for any reason.

3.7 PROXIES.

Owner votes may be cast in person or, subject to and in accordance with the Act, by proxy or, when authorized by the Board, by ballot. Proxies must be filed with the Secretary of the Association before the meeting is called to order. A proxy must be dated or it is void. Unless otherwise provided by the Act, a proxy shall terminate one year after its date, unless the proxy specifies a shorter term.

3.8 BALLOTS.

Owners may vote by ballot when authorized by the Board and in accordance with the Act. When the Board has authorized voting by ballot, there shall be sent to every member, with the notice of the meeting, a statement describing the matters to be introduced for vote of the members and a ballot on which each member may vote for or against approval of such matter. Each ballot which is presented at such meeting shall be counted in calculating the quorum requirements set out in Section 3.6; provided, however, such ballots shall not be counted in determining whether a quorum is present to vote upon matters not appearing on the ballot. All ballots shall contain the time by which a ballot must be received by the Association in order to be counted.

ARTICLE 4 MEMBERS; MEETINGS

4.1 ASSOCIATION RESPONSIBILITIES.

The Owners will constitute the members of the Association. Except as otherwise provided, decisions and resolutions by the Owners shall require approval as provided in Section 3.5.

4.2 PLACE OF MEETINGS.

Meetings of the Owners shall occur at a place convenient to the Owners as may be designated by the Board.

4.3 ANNUAL MEETINGS.

There shall be one regular annual meeting of the Owners. The annual meeting of the Owners shall be held at the call of the President during the month of November or at such other time as Owners representing twenty percent (20%) of the total Master Allocated Interests may agree upon. All meetings of the Owners (annual and special meetings) shall be conducted in accordance with the most recent edition of Robert's Rules of Order Newly Revised.

4.4 SPECIAL MEETINGS.

It shall be the duty of the Secretary of the Association to call a special meeting of the Owners as directed by the President, or by resolution of the majority of the Board, or upon a petition signed by Owners representing twenty percent (20%) of the total Master Allocated Interests having been presented to the Secretary. A notice of any special meeting shall state the time and place of such meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove a director. No business shall be transacted at a special meeting except as stated in the notice.

4.5 NOTICE OF MEETINGS.

It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Owners to each Owner of record, stating the time and place where the meeting is to be held, the items on the agenda, the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes and any proposal to remove a director. Notice shall be made by hand delivery or sent first class, registered or certified mail, by electronic mail to an electronic mail address provided to the Association in writing by the Owner or by any other method permitted by the Act; such notice shall be delivered at least ten (10) days, but not more than fifty (50) days prior to such meeting.

4.6 ADJOURNED MEETING.

If any meeting of the Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours nor more than thirty (30) calendar days from the time the original meeting was called. For any subsequent meeting held because a quorum could not be convened at the previous meeting, the quorum requirement established by Section 3.6 shall decrease by half such that twenty-five percent 25% of the total Master Allocated Interests shall constitute a quorum for such reconvened meeting of the Association. The quorum requirement shall never decrease below this 25% requirement no matter how many meetings must be adjourned and reconvened.

4.7 ORDER OF BUSINESS.

The order of business at all annual meetings of the Owners shall be as follows:

- (a) Call to order;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Reports of Section Associations;
- (g) Election of Board members (if the Section Association meetings are conducted concurrently);
- (h) Budget review;
- (i) Unfinished business; and
- (j) New business.

The order of business at a special meeting of the Owners shall include items (a) through (f) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE 5 EXECUTIVE BOARD

5.1 GENERAL POWERS AND DUTIES.

The affairs of the Association shall be governed by a Board of Directors (the "**Board**") which shall be elected as set forth in Sections 5.2 and 5.3. Subject to the provisions of the Declaration, all powers residing in the Association shall be delegated to and exercised by the Board. The Board shall have the powers and duties necessary for the administration of the affairs of the Association, including all the powers set forth under NRS §82.201 and the other powers granted to it by the Act and the Declaration. Without limiting the generality of the foregoing, the Board shall have the following powers and shall cause the Association to perform the following duties:

- (a) adopt and amend bylaws and Rules of Conduct;
 - (b) adopt and amend budgets for revenues, expenditures and reserves, and collect assessments from Owners for Common Expenses;
 - (c) hire and terminate managing agents and other employees, agents, and independent contractors for the maintenance, operation, repair and replacement of the Common Elements for which it has responsibility pursuant to the Condominium Documents;
 - (d) subject to the limitations set forth below, institute, defend, or intervene in its own name in litigation or administrative proceedings on matters affecting the Condominium;
 - (e) make contracts and incur liabilities for the making of repairs, additions and improvements to or alterations of the Common Elements for which it has responsibility pursuant to the Condominium Documents;
 - (f) regulate the use, maintenance, repair, replacement, and modification of the Common Elements for which it has responsibility pursuant to the Condominium Documents, including,
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without, limitation, performing or causing to be performed repairs caused by any natural disaster or man-made damage from funds held in the reserve account and any special assessment;

(g) cause additional improvements to be made as a part of the Common Elements for which it has responsibility pursuant to the Condominium Documents;

(h) acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property;

(i) grant easements, leases, licenses, and concessions through or over the Common Elements;

(j) impose charges for late payment of assessments, not to exceed the maximum amount, if any, allowable by law; after notice and an opportunity to be heard, suspend privileges or services provided by the Association (except rights of access to Units) during any period that assessments or other amounts due and owing to the Association remain unpaid for a period of 30 days or longer; and levy reasonable fines not to exceed the maximum amount, if any, allowed by law for violations of the Declaration, Bylaws, and Rules of Conduct of the Association;

(k) impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale certificates, or statements of unpaid assessments and charges;

(l) provide for the indemnification of and maintain liability insurance for its officers, executive board, directors, employees and agents;

(m) assign its right to future income, including the right to receive assessments for the Common Expenses, if applicable;

(n) obtain insurance for the Property, pursuant to the provisions hereof and the provisions of the Declaration, or causing the same to be done as set forth in Article 8;

(o) make available, for inspection, upon request during normal working hours or under other reasonable circumstances, to Owners and the holders, insurers or guarantors of any first mortgage on any Unit, current copies of the Declaration, Bylaws, and Rules of Conduct pertaining to the Association and financial statements of the Association;

(p) establish such advisory committees as the Board may deem appropriate to assist in carrying out the duties above described;

(q) improve the Common Elements, and purchase real estate and personal property including items of furniture, furnishings, fixtures and equipment for the Common Elements;

(r) pay taxes or assessments, if any, against all or any portion of the Common Elements or Property as required;

(s) publish the names and addresses of all Board members and officers within thirty (30) days of their election;

(t) approve an amendment to the Declaration correcting a drafter's error that improperly stated the Master Allocated Interests;

(u) enforce by legal means the provisions of the Declaration, these Bylaws and the Rules of Conduct of the Association;

(v) act on behalf of the Owners with respect to all matters arising out of any condemnation or eminent domain proceeding affecting the Common Elements;

- (w) exercise all other powers that may be exercised in the State of Nevada by legal entities of the same type as the Association; and
- (x) exercise any other powers necessary and proper for the governance and operation of the Association or to perform the other functions required by the Act, the Declaration or these Bylaws.

Notwithstanding anything to the contrary contained herein, no judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of twenty percent (20%) of the total Master Allocated Interests, whereupon the Board shall have the exclusive right to make all decisions related to such proceeding; provided, however, that the Board may, without a vote of the Owners, (i) initiate actions brought to enforce the provisions of the Declaration (including, without limitation, the foreclosure of liens) or these Bylaws; (ii) initiate proceedings for the imposition and collection of assessments and fines as provided herein; (iii) initiate proceedings involving challenges to ad valorem taxation of the Common Elements or, with the prior written consent of the applicable Owner(s), any Unit; and (iv) defend claims in proceedings initiated against the Association and counterclaims brought by the Association in proceedings instituted against it.

Except as otherwise expressly provided in these Bylaws or the other Condominium Documents, all of the powers delegated to the Board herein may be delegated by the Board on behalf of the Association to a Section Owner with respect to its Section. The delegation of powers to a Section Owner is revocable as follows: In the event the Board reasonably determines that any Section Owner is acting to the detriment of the Condominium, then the Board shall provide such Section Owner written notice and ninety (90) days to cure the problem. If after ninety (90) days the Section Owner having received such notice has not cured the problem or non-compliance identified by the Board, then by resolution, the Board may revoke such delegated power or powers and proceed to act directly. In the event of emergency, as determined by the Board, the Board shall have the power to act immediately without notice to cure the problem.

5.2 FIRST EXECUTIVE BOARD; PERIOD OF DECLARANT CONTROL.

The Board shall consist of three (3) members, who initially shall be as designated in the Articles of Incorporation and subsequently shall be appointed by the Declarant during the Period of Declarant Control. Following the Period of Declarant Control the members of the Board shall be elected in accordance with Section 5.3. Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board before termination of this period, but in that event, Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board, as described in recorded instruments executed by the Declarant, be approved by the Declarant before they become effective.

5.3 ELECTION OF THE EXECUTIVE BOARD.

- (a) The Sections shall constitute separate classes under NRS 116.2107 for purposes of voting for members of the Board.
- (b) No later than 30 days following the expiration of the Period of Declarant Control, a meeting of the Association shall be held at which each Section shall select its representative member to the first fully-elected Board (the “**Initial Representative Board**”) as follows:
 - (i) the Section Owner of the Office Section shall elect one member having a three-year term;

- (ii) the Section Owner of the Retail Section shall elect one member having a two-year term; and
- (iii) the Section Owner of the Residential Section shall elect one member having a one-year term.

These initial terms of various lengths shall thereafter provide staggered elections for members of the Board as described in Section 5.3(c).

(c) After the election of the Initial Representative Board, the next election of the Board and the term of each Board member shall be as follows:

- (i) prior to the expiration of the one-year term of the Board member elected by the Section Owner of the Office Section, the Section Owner of the Office Section shall elect a Board member for a three-year term;
- (ii) prior to the expiration of the two-year term of the Board member elected by the Section Owner of the Retail Section, the Section Owner of the Retail Section shall elect a Board member for a three-year term;
- (iii) prior to the expiration of the three-year term of the Board member elected by the Section Owner of the Residential Section, the Section Owner of the Residential Section shall elect a Board member for a three-year term;

(d) After the elections described in Section 5.3(c), the term of each Board member will be three years.

(e) Except for Board members who are appointed by the Declarant or a Section Owner, each Board member must be a member of a Section Board. To the extent not provided herein, the bylaws of a Section Association may otherwise provide the method for electing the members of the Board.

5.4 VACANCIES.

Vacancies in the Board caused by reason other than the removal of a member of the Board pursuant to Section 5.5 shall be filled as follows:

- (a) if the member vacating was appointed by Declarant, then by an appointment by Declarant;
- (b) if the member so vacating was elected by the Section Owner of the Office Section, then by appointment by the Section Owner of the Office Section promptly after the occurrence of any such vacancy;
- (c) if the member so vacating was elected by the Section Owner of the Retail Section, then by appointment by the Section Owner of the Retail Section promptly after the occurrence of any such vacancy;
- (d) if the member so vacating was elected by the Section Owner of the Residential Section, then by appointment by the Section Owner of the Residential Section promptly after the occurrence of any such vacancy;

Each election in accordance with this Section 5.4 shall be a member of the Board for the remainder of the term of the predecessor member, and until a successor shall be elected.

5.5 REMOVAL OF MEMBERS OF THE EXECUTIVE BOARD.

The Declarant shall designate the successor to any removed member of the Board previously designated by the Declarant. Except for members of the Board appointed by Declarant, at any regular or special meeting of the Association or a Section Association duly called, a member of the Board elected by a Section may be removed with or without cause by the applicable Section Owner or by a vote of the Owners of Units in such Section representing at least twenty percent (20%) of the total Section Allocated Interest for the applicable Section. A successor may then and there be elected by such Section Owner or Owners of Units in such Section, as applicable, to fill the vacancy and shall serve for the remainder of the term of the predecessor member who has been removed and until a successor has been elected. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the Section meeting where his removal will be considered. No Board member who was an Owner or representative of an Owner at the beginning of his or her tenure shall continue to serve on the Board if during the term of office, he or she or his or her principal or employer shall cease to be an Owner (except as provided above regarding Declarant's appointees).

5.6 ORGANIZATIONAL MEETING.

The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board, and no notice shall be necessary to the newly elected Board members in order to constitute legally such a meeting, providing a majority of the Board shall be present.

5.7 REGULAR MEETINGS.

Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary of the Association or other person designated by the Board, to each Board member, personally or by mail, telephone, or electronic mail, at least ten (10) days prior to the day named for such meeting. At regular intervals the Board shall provide the opportunity to the Owners to attend a portion of the meeting of the Board for the purpose of voicing their issues and concerns to the Board. The Board may place reasonable restrictions on the number of Owners who speak on each side of any issue and on the time that Owners may speak. All meetings of the Board (regular and special) shall be conducted in accordance with the most recent edition of Robert's Rules of Order, Newly Revised.

5.8 SPECIAL MEETINGS.

Special meetings of the Board may be called by the President of the Association on three (3) days' notice to each Board Member, given personally or by mail, telephone, or electronic mail, which notice shall state the time, place (as hereinabove provided), and the purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Board members.

5.9 WAIVER OF NOTICE.

Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by him or her of the time, place and purpose thereof unless the member at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

5.10 BOARD QUORUM.

At all meetings of the Board, a majority of the Board members then in office immediately before a meeting begins shall constitute a quorum for the transaction of business, and acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the Board members present may adjourn the meeting from time to time. At any such adjourned meeting which is reactivated with a quorum, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.11 FIDELITY BONDS.

The Board shall require that any and all Board members, officers, employees of the Association and all other persons handling or responsible for Association funds shall furnish adequate blanket fidelity bonds. If a management agent has the responsibility for handling or administering funds of the Association, the Association shall cause the management agent to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. Notwithstanding the foregoing, in no event shall the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate assessments on all Units plus reserve funds. All bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions. The premiums on bonds required herein, except those maintained by the management agent, shall be paid by the Association as a Common Expense. Each bond shall provide that it may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association or Insurance Trustee (as hereinafter defined). The provisions of this Section shall apply as well to board members, officers, employees of each Section Association and all other persons handling or responsible for Section Association funds.

5.12 COMPENSATION.

No member of the Board shall receive any compensation from the Association for acting as such, except for reasonable out of pocket expenses incurred by Board members acting in their official capacity.

5.13 LIABILITY OF THE EXECUTIVE BOARD OF DIRECTORS.

It is intended that the members of the Board and members of any Section Board shall have no personal liability with respect to any contract made by them on behalf of the Association or a Section Association, as applicable. It is understood and permissible for the original Board, who are members of or employed by Declarant, to contract with Declarant and affiliated entities without fear of being charged with self-dealing. The Association, members of the Board, any Section Association and members of any Section Board shall not be liable for any failure of any utilities or other services to be obtained by the Association or any Section Association or paid for as a Common Expense, or for injury or damage to person or property caused by any Owner, or any other person, or resulting from electricity, water, snow or ice which may leak or flow from or over any portion of the Property or from any pipe, drain, conduit, appliance or equipment. The Association, the members of the Board, any Section Association and members of any Section Board shall not be liable to any Owner or any other person for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Property. No diminution or abatement

of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Property or from any action taken by the Association or any Section Association to comply with any law, ordinance, or with the order or directive of any governmental authority.

5.14 INDEMNIFICATION.

To the extent permitted by the provisions of NRS Chapter 82 in effect at the applicable time, each Board member and each Section Board member is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as Board member. Such indemnity shall be subject to approval by the members of the Association or Section Association, as applicable, only when such approval is required by NRS Chapter 82 or any successor statute.

ARTICLE 6 OFFICERS

6.1 DESIGNATION.

The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer and Assistant Secretary, and such other officers as, in their judgment, may be necessary. Officers appointed by the Declarant need not be Board members or members of the Association but the President, Secretary and Treasurer elected by the Board members after the Period of Declarant Control must be members of the Board and each other officer must be a member of the Association.

6.2 ELECTION OF OFFICERS.

Until the Period of Declarant Control has terminated, Declarant may appoint officers. Thereafter, the officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

6.3 REMOVAL OF OFFICERS.

Until the Period of Declarant Control has terminated, Declarant may remove officers. Thereafter, upon an affirmative vote of a majority of the members of the Board, any officer may be removed either with or without cause, and his or her successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

6.4 PRESIDENT.

The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of President of a condominium or incorporated association, including but not limited to, the power to appoint committees from among the Owners from time to time as he may, in his discretion, feel appropriate to assist in the conduct of the affairs of the Association.

6.5 VICE PRESIDENT.

The Vice President shall take the place of the President and perform his duties when the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

6.6 SECRETARY.

The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association, and shall have charge of all books, records and papers of the Association.

6.7 TREASURER.

The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board. He or she shall, in general, perform all the duties customary and incident to the office of the Treasurer.

6.8 COMPENSATION.

No officer shall receive any compensation from the Association for acting as such officer, except for reasonable out of pocket expenses incurred by officers acting in their official capacity.

ARTICLE 7 OPERATION OF THE PROPERTY

7.1 DETERMINATION OF COMMON EXPENSES AND ASSESSMENTS AGAINST MEMBERS.

(a) At least ninety (90) days before the beginning of each fiscal year, the Board shall adopt a budget for the Association containing an estimate of (i) the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of all Common Elements for which the Association has the responsibility to operate, maintain, repair and replace pursuant to the Condominium Documents, and (ii) the cost of all wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Documents or by a resolution of the Board and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Common Elements for which the Association is responsible pursuant to the Condominium Documents. Such budget shall also include such reasonable amounts as the Board considers necessary to provide working capital and a general operating reserve and reserves for contingencies and replacements (as more specifically provided in Section 7.1(c) with respect to the Common Elements for which the Association is responsible pursuant to the Condominium Documents or the Act).

(b) Within thirty (30) days after the Board's adoption of any proposed budget, the Board shall provide a summary of the budget to all Owners, and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) or greater than thirty (30) days after mailing of the summary. There shall be no requirement that a quorum be present at the meeting for the purpose of ratifying the budget. The budget shall be ratified at that meeting unless Owners representing a majority of the total Master Allocated Interests reject the budget. The annual ratified budget shall constitute the basis for determining each Owner's annual assessment for the Common Expenses for which the Association is responsible pursuant to the Condominium Documents; provided, however, if the proposed budget is rejected, the periodic budget last ratified shall be continued until such time as the Owners ratify a budget proposed by the Board and the annual assessment shall be based on such last ratified periodic budget.

(c) As a part of the annual budget described in (a) above, there shall be established and maintained on behalf of the Association an adequate reserve fund in compliance with the Act for periodic maintenance, repair and replacement of improvements to the Common Elements for which the Association is responsible pursuant to the Condominium Documents or the Act. Any interest earned on said reserve fund shall remain a part of said reserve fund and shall not be used for general operating expenses. For purposes of this Section, "adequate reserve fund" shall mean reserve funding in the amounts specified by the reserve study maintained by the Association which may be updated from time to time at the reasonable discretion of the Board and shall be updated from time to time as required by the Act.

(d) The total amount of the estimated funds required for the operation and maintenance of the Common Elements for which the Association is responsible pursuant to the Condominium Documents as set forth in the budget adopted by the Board shall be assessed against each Owner in proportion to such Owner's respective Master Allocated Interest. Payment of the periodic assessments shall be in equal monthly installments on or before the first day of each month, or in such other reasonable manner as the Board shall designate so long as periodic assessments are made at least annually.

(e) The total budgets for the Association shall contain a minimum increase each year which is the greater of (i) the amount that is five percent (5%) per year over the previous year; or (ii) the percentage increase between the first and last months of the thirteen (13) month period terminating at the end of the third (3rd) quarter of the previous assessment year in the Consumer Price Index, U.S. City Average, All Items (1967-100) as issued by the U.S. Bureau of Labor Statistic in its monthly report (or, in the event that the CPI report is discontinued, such other report which contains a comparable inflation measurement). This minimum increase shall not apply where the Board reasonably determines that the operations and needs of the Association can be fully funded with a lesser increase.

7.2 ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE.

The omission by the Board before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Declaration and Bylaws or a release of any Owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year as increased by application of Section 7.1(e) shall continue until a new assessment is fixed. No Owner may exempt himself from liability for his contribution towards the Common Expenses established in accordance with this Article 7 by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her or its Unit.

7.3 SPECIAL ASSESSMENTS.

All Owners shall be obligated to pay special assessments imposed by the Association to meet the costs of, among other things, capital improvements, repair or replacement of the Common Elements, allocations to reserves and other extraordinary expenses. Such special assessments must be approved by the Board but shall not be payable if Owners representing at least seventy-five percent (75%) of the Master Allocated Interests vote against such assessment within forty-five (45) days of delivery of notice of the special assessment to the Owners. If a vote against the proposed special assessment is not sustained, the special assessment shall be due and payable ten (10) days after expiration of the forty-five (45) day period in which the Owners may consider action to veto a special assessment.

7.4 SECTION ASSOCIATION SPECIAL ASSESSMENTS

All Owners of Units within a Section shall be obligated to pay special assessments imposed by the applicable Section Association to meet the costs of, among other things, capital improvements, repair or replacement of the applicable Section LCEs, allocations to reserves and other extraordinary expenses. Such special assessments must be approved by the Section Board but shall not be payable if Owners representing at least seventy-five percent (75%) of the Master Allocated Interests within such Section vote against such assessment within forty-five (45) days of delivery of notice of the special assessment to such Section Owners. If a vote against the proposed special assessment is not sustained, the special assessment shall be due and payable ten (10) days after expiration of the forty-five (45) day period in which the Section Owners may consider action to veto a special assessment.

7.5 RECORDS.

The Association shall keep detailed records of all receipts and expenditures and of all assets and liabilities. The Association shall make available to all Owners at no additional charge within 75 days of the close of the fiscal year of the Association an annual income and expense statement and balance sheet. A compilation, review or audit may be required by a vote of the majority of the Board or by the affirmative vote of a majority of the Owners or voting at an Association meeting at which there is a quorum. The Association shall make all its financial records and all other Association records, including records of Association meetings or Board meetings available for examination by any Owner (or such Owner's authorized agent) during reasonable business hours.

7.6 STATEMENT OF ASSESSMENTS OR OTHER CHARGES.

Unless it has delegated such responsibility to a Section Board, the Board, upon written request, shall provide any Owner, the Owner's authorized agent, or the Owner's mortgagee with a written statement of all unpaid assessments and other charges against the Owner's Unit. This statement shall be furnished within ten business (10) days after receipt of the request and is binding on the Association and on the Owner in the absence of manifest error. The Association may charge a reasonable administrative fee for furnishing this statement.

7.7 MAINTENANCE AND REPAIR.

The responsibilities for maintenance, replacement and repair of the Units and Common Elements, and provisions pertaining to the alteration of Units and Common Elements are set forth in the Declaration.

7.8 UTILITIES.

Certain utility services may be shared by two (2) or more Units or the Common Elements. The Association, or the Section Owner having been delegated the power, shall maintain such shared utility service in its name, receive and pay the invoices for the service, and shall bill the Units served by such service in an equitable manner as it may reasonably determine. Such charges shall be deemed Assessments and shall be secured by a lien pursuant to NRS §116.3116.

7.9 RIGHT OF ENTRY.

- (a) A Owner or designated tenant shall grant the right of entry to any person authorized by the Board in case of any emergency originating in or threatening his/her or its Unit, whether or not the Owner is present at the time.

(b) A Owner or designated tenant shall permit the Association, or its representatives, when so required, to enter his/her or its Unit for the purpose of performing installations, alterations, or repairs to the Common Elements for which the Association is responsible when it is reasonably necessary to access said Common Elements through a Unit, provided that such requests for entry are made in advance and that such entry is at a time convenient to the Owner or designated tenant. In case of emergency, the right of entry shall be immediate.

7.10 RULES OF CONDUCT.

(a) In order to assure the peaceful and orderly use and enjoyment of the Units and Common Elements, the Board may from time to time adopt, modify, and revoke in whole or in part such reasonable Rules of Conduct, to be called Rules of Conduct, governing the conduct of persons on or in the Property. Such Rules of Conduct, upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each Owner by hand delivery, mail, or electronic mail and shall be binding upon all Owners and the occupants of Units in the Condominium. The initial Rules of Conduct for the Condominium are as adopted by the Declarant and are attached hereto as Appendix I to these Bylaws. Subsequent amendments shall be kept by the Association and shall not require recording.

(b) The Association empowers each Section Owner to adopt, modify and revoke in whole or in part such reasonable Rules of Conduct ("**Section Rules of Conduct**") for its Section. The Association and each Section Owner may enforce its Rules of Conduct against any violators, including members of the other Sections. A default by an Owner of the Section Rules of Conduct for its Section shall entitle the Association or a Section Owner, acting on its own behalf or the behalf of the Association, to the relief described in Article 11.

ARTICLE 8 INSURANCE

8.1 HAZARD INSURANCE.

(a) The Board shall cause the Property to be insured, as it may be constituted from time to time, against loss or damage due to all risks of direct physical loss commonly insured against, including fire and extended coverage perils, in an amount not less than the maximum insurable replacement value of the Property as determined by the Board upon recommendation made by the Condominium's insurer, it being understood that the Board, at its discretion, may have an appraisal made of the Property for this purpose, or in the amount reasonably obtainable as it relates to certain perils. The Board shall have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Property. All hazard insurance shall cover the entire Property, exclusive only of the improvements and betterments installed by the Owners and contents and furnishings of the individual Units.

(b) All hazard insurance policies obtained by the Board, shall designate the Association as the named insured or a federally insured financial institution as Insurance Trustee for the benefit of all the Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid to the Association as Insurance Trustee, and the distribution of such proceeds shall be made in accordance with NRS §116.31135.

(c) All hazard insurance policies obtained by the Board shall provide for the issuance of certificates of insurance to each Owner. Each Certificate shall evidence the issuance of the master policy and shall indicate the amount of insurance covering the building within which the

respective Unit is located. If a Unit is mortgaged, a certificate of insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

(d) If obtainable, all hazard insurance policies upon the Property shall include provisions providing that (i) each Owner is an insured person under the policy with respect to liability arising out of his or her or its interest in the Common Elements or membership in the Association; (ii) the insurer waives any rights to subrogation under the policy against any Owner, members of his or her household or such Owners employees; (iii) no act or omission by any Owner, unless acting within the scope of his or her or its authority on behalf of the Association, will preclude recovery under the policy and (iv) if, at the time of loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(e) Each mortgagee of which the Board has notice as herein provided shall be entitled to receive upon request a statement of the replacement value as determined in Section 8.1(a). If any such mortgagee disagrees with the values assigned to the Property by such determination and presents an appraisal prepared at such mortgagee's expense showing higher values which has been performed by a qualified appraiser, then the Board shall either adopt the higher value or shall cause a reappraisal to be made by a qualified appraiser approved by the Board and by the appraisers who conducted the prior appraisals and the findings of the third appraiser shall be conclusive to determine such value for insurance purposes.

(f) Each hazard insurance policy shall contain a loss payee provision designating the interest of the various mortgagees as to the various Units which are covered by the master policy. Such policies shall also provide that they shall not be canceled without giving thirty (30) days prior written notice to all such mortgagees as to whom the insurer has been given written notice.

8.2 PUBLIC LIABILITY INSURANCE, UMBRELLA LIABILITY INSURANCE AND WORKERS' COMPENSATION.

The Board shall cause to be obtained commercial general liability insurance with the minimum coverages established by the Declaration, directors' and officers' liability insurance, and umbrella liability insurance with limits and provisions as it deems desirable and as may be obtainable. Coverage under the liability insurance policy shall include legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Elements and legal liability arising out of lawsuits related to employment contracts of the Association. All such policies shall name each Section Board as an additional insured and shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Association to an Owner and to liabilities of one Owner to another Owner. The liability insurance policy must provide that it may not be cancelled or substantially modified by any party without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage on any Unit which is listed as a scheduled holder of a first mortgage in the insurance policy. In addition, the Association shall carry workers' compensation insurance for its employees in a reasonable amount.

8.3 PREMIUM.

All premiums upon insurance policies purchased by the Association shall be assessed as Common Expenses to be paid by the Owners through periodic assessment as herein provided.

8.4 ADJUSTMENT.

Each Owner shall be deemed to have delegated to the Board its right to adjust with insurance companies all losses under policies purchased by the Association, subject to the rights of mortgagees of such Owners.

8.5 INSURANCE BY UNIT OWNERS.

Each Owner shall be responsible for obtaining, at its sole expense, insurance as provided in Section 11.2 of the Declaration.

8.6 SUBSTITUTION OF INSURANCE TRUSTEE.

The Association, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place (a) any financial institution which is qualified and willing to act as Insurance Trustee and which also has offices in the county in which the Condominium lies or (b) to the extent the casualty or damage has occurred in only one Section, the Section Owner of that Section (the Association acting through its Board, such authorized Section Owner or such financial institution hereinafter being referred to as the “**Insurance Trustee**”). Any substitute Insurance Trustee appointed by the Association shall succeed to all of the powers and responsibilities vested in the Association as Insurance Trustee under the terms of these Bylaws and the Act.

ARTICLE 9 RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property, the Insurance Trustee shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Property in accordance with the provisions of NRS §116.31133. The Property shall be repaired in the following manner:

- (a) Any reconstruction or repair of the any portion of the Condominium covered by the policy or policies obtained by the Association must follow substantially the original plans and specifications of the Property unless the Owners holding eighty percent (80%) or more of the total votes in the Association and their mortgagees, if any, vote to adopt different plans and specifications.
- (b) The Insurance Trustee shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such soft costs may include such professional fees and premiums for bids as the Insurance Trustee deems necessary.
- (c) If the insurance proceeds paid to the Insurance Trustee are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special assessment by the Owners whose units are being reconstructed or repaired in proportion to the damage done to their respective Units.
- (d) The insurance proceeds received by the Insurance Trustee and the mortgagees, and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Insurance Trustee shall disburse payment of the costs of reconstruction and repair. The first disbursements from the construction fund shall be insurance proceeds, and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Owners who paid special assessments in proportion to their payments. Any balance remaining after such distribution shall be retained by the Association.

ARTICLE 10 INSURANCE TRUST

Subject to the other provisions of the Condominium Documents, in the event of casualty loss to the Property, all insurance proceeds indemnifying the loss or damage shall be paid to the Association. The Insurance Trustee shall thereafter hold all such insurance proceeds in trust for the purposes stated in this Article 10, and for the benefit of the Association, the Owners, and their respective mortgagees in the following share:

- (a) Such insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Units.
- (b) Such insurance proceeds paid on account of loss or damage to less than all of the Units, when the damage is to be restored, shall be held for the benefit of Owners of the damaged Units and their respective mortgagees in proportion to the costs of repairing each damaged Unit.
- (c) Such insurance proceeds paid when the entire Property is not to be restored shall be held for the benefit of all Owners, and their respective mortgagees, the share of each being equal to the undivided share or interest in Common Elements appurtenant to the applicable Unit.
- (d) In the event a certificate of insurance has been issued to an Owner bearing a mortgagee endorsement, the share of the Owner shall be held in trust for the mortgagee and the Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds required by the loan documents to be paid jointly to the Owners and their respective mortgagees pursuant to the provisions of this Declaration.

ARTICLE 11 DEFAULT

11.1 ABATEMENT AND ENJOINMENT OF VIOLATIONS BY UNIT OWNERS.

The violation of any Rules of Conduct, the breach of any Bylaws contained herein, or the breach of any provisions of the Declaration shall give the Association, the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition, that may exist therein contrary to the intent and meaning of the provisions hereof, and the representatives of the Association entering such Unit shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach and to recover the cost of such enforcement, including attorneys' fees, and until such expense is recovered it shall be a lien upon said Unit, which lien shall be inferior to the lien of all prior mortgages.

11.2 ENFORCEMENT.

The Association and, by delegation, any Section Owner is empowered to enforce the terms and provisions of the Declaration, these Bylaws, and the Rules of Conduct by any proceeding at law or equity. The Association or, if applicable, such Section Owner has the power to conduct a hearing to determine if Owners should be fined for violation of the terms and provisions of the Declaration, these Bylaws, or the Rules of Conduct, or to determine whether condominium privileges or services should be suspended.

The hearing shall be conducted by the Board or Section Owner or such adjudicatory panel as may be established by the Board for hearing such matters. The Owner charged shall be given notice of the charge, an opportunity to be heard and to present evidence, and written notice of the decision. If it is decided that a fine should be imposed, a fine not to exceed not to exceed the maximum amount, if any, allowed by law may be imposed for the violation and without further hearing, for each day more than five (5) days after the decision that the violation occurs. Except as otherwise provided in the Act, a fine under this Section 11.2 shall be an assessment secured by the lien established pursuant to the Declaration and NRS 116.3116. If a suspension of condominium privileges or services is imposed, such suspension may be continued until the violation or delinquency is cured. An Owner may appeal a decision of an adjudicatory panel to the full Board by delivering written notice of appeal to the Board within 15 days after the date of the decision of the adjudicatory panel. The Board may affirm, vacate, or modify the prior decision of the adjudicatory panel. Notwithstanding the foregoing, the suspension of privileges imposed shall not include any impairment of an Owner's access to its Unit through the Common Elements or otherwise.

11.3 DEFAULT IN PAYMENT OF ASSESSMENTS.

The Board acting on behalf of the Association shall take prompt action to collect any periodic and special assessments, other charges, or portions thereof, due from any Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof. In those instances where the Board has delegated assessment power to a Section Owner, the Board has the duty to compel the Section Owners to take action to collect any periodic and special assessments, other charges, or portions thereof, due from any Owner to the Section Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any Owner in paying any assessments as determined by the Board, such Owner shall be obligated to pay a late charge not to exceed the maximum amount, if any, allowable by law, together with all expenses, including attorney's fees, incurred by the Board in any proceeding brought to collect such unpaid assessments. The Board and any Section Owner delegated to do so on its behalf shall have the right and duty to attempt to recover such assessments, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Owner, or by foreclosure of the lien on such Unit in accordance with NRS §§116.31163 to 116.31168. With regard to the subordinate nature of such liens as it relates to mortgages recorded prior to the recording of any evidence of such lien, the provisions of NRS §116.3116, as amended, shall be controlling.

11.4 ENFORCEMENT BY SECTION ASSOCIATIONS.

The Association empowers each Section Owner to enforce its Bylaws and Rules of Conduct as well as the Declaration, these Bylaws and the Association's Rules of Conduct to the extent the provisions of each affect the Section over which the Section Owner has authority pursuant to the Condominium Documents. Notwithstanding anything to the contrary contained herein, any legal proceedings initiated to enforce any of the rights of the Association under the Condominium Documents shall be brought in the name of and on behalf of, the Association unless it is determined by the Association's legal counsel that such proceedings should be brought on behalf of, and in the name of, the applicable Section Owner, or the Association and applicable Section Owner jointly.

11.5 COSTS AND ATTORNEY'S FEES.

In any proceedings arising out of any alleged default by a member, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by the court.

11.6 REMEDIES CUMULATIVE.

A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing or waiving the lien securing the same, and a foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

ARTICLE 12 MORTGAGES (DEEDS OF TRUST)

12.1 NOTICE TO EXECUTIVE BOARD.

A Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and loan servicer, if any.

12.2 STATEMENTS TO MORTGAGEE.

Upon written request to the Association from any mortgagee of which it has notice as herein provided, the Board shall supply such mortgagee with a reasonably current financial statement of the Association within a reasonable time of such request.

ARTICLE 13 AMENDMENTS

13.1 REQUIRED CONSENT OF UNIT OWNER.

Subject to the provisions of Article 14, these Bylaws may be amended with the consent of Owners representing at least eighty percent (80%) of the total Master Allocated Interest in the Association. Provided, however, where a greater percentage of the vote of Owners is expressly required in the Declaration, by the Act or these Bylaws to take action by the Owners, these Bylaws may not be amended to decrease such greater percentage of votes without the consent of Owners holding that greater percentage of votes. These Bylaws may not be amended with respect to the powers and obligations of any Section or Section Owner without the consent of Owners representing at least eighty percent (80%) of the total Master Allocated Interest in such Section.

13.2 DECLARANT'S RIGHTS.

Notwithstanding the foregoing, so long as the Declarant remains the Owner of one or more Units in the Condominium or during that period which is prior to the expiration of the Special Declarant Rights, these Bylaws shall not be amended so as to affect adversely the Declarant or impair in any way the Special Declarant Rights without the Declarant's consent and joinder. In addition to the foregoing, so long as Declarant has the right to appoint the majority of the members of the Board, Declarant shall be entitled to unilaterally amend these Bylaws. The Declarant, or after end of the Period of Declarant Control, the Association, shall have the right to amend these Bylaws to correct manifest drafting errors or to conform the Bylaws with the provisions of the Declaration or the Act without the consent of the Owners.

ARTICLE 14 RIGHTS OF FIRST LIEN HOLDERS

14.1 NOTICES OF ACTION.

A holder, insurer or guarantor of a first mortgage on a Unit which has given to the Association a written request for notice stating the name and address of such holder, insurer or guarantor and the Unit number (hereinafter referred to as an "Eligible Holder"), will be entitled, and the Board shall cause to be delivered, timely written notice of the following:

- (a) Any proposed amendment of the Condominium Documents effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses thereto; (iii) the Master Allocated Interests allocated to any Unit; or (iv) the purposes to which any Unit or the Common Elements are restricted;
- (b) Any proposed termination of the Condominium;
- (c) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by an Eligible Holder;
- (d) Any delinquency in the payment of assessments or charges owed by an Owner subject to the mortgage that is held, insured or guaranteed by an Eligible Holder, where such delinquency has continued for a period of sixty (60) days; or
- (e) Any lapse, cancellation or material modification of any insurance policy maintained by the association pursuant to Article 8 hereof.

14.2 APPROVAL RIGHTS FOR ELIGIBLE HOLDERS. Certain rights of approval of Eligible Holders are set forth in Section 16.2 of the Declaration.

ARTICLE 15 MISCELLANEOUS MATTERS

15.1 AVAILABILITY OF CONDOMINIUM DOCUMENTS.

The Association shall make available to Owners, lenders and the holders and insurers of the first mortgage on any Unit, current copies of the Declaration, these Bylaws, the Rules of Conduct, and other books, records and financial statements of the Association. The Association shall also make available to prospective purchasers current copies of the Declaration, these Bylaws, the Rules of Conduct and the most recent annual audited financial statements of the Association, if such is prepared. As used herein, "available" means available for inspection upon request, during normal business hours.

15.2 GENDER; NUMBER.

The use of the masculine gender in these Bylaws includes the feminine gender, and when the context requires, the use of the singular includes the plural.

15.3 EXECUTION OF DOCUMENTS.

The President or Vice President of the Association (and Secretary or Assistant Secretary as may be required or appropriate) are responsible for preparing, executing, filing and recording amendments to the Declaration, and shall be authorized to execute any other document which the Association may from time to time be required to execute.

15.4 NOTICES.

All notices required by these Bylaws shall be hand delivered, mailed, or sent by electronic mail to the physical or electronic mail address of the President in the case of the Association, and to Owners at the physical address of the Unit or at such other physical address or electronic address as may have been designated by such Owner from time to time in writing to the Association. Without limiting the foregoing, notices may be given in any manner permitted by the Act. All notices from or to the

Association shall be deemed to have been given when mailed or delivered, except notice of changes of address which shall be deemed to have been given when received.

15.5 CAPTIONS.

The captions contained in these Bylaws are inserted as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision of the Bylaws.

15.6 INVALIDITY.

The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

15.7 CONFLICT.

These Bylaws are set forth to comply with the requirements of the Act, as amended, and the Declaration, as amended. In the event of any conflict between these Bylaws and the provisions of such Act or the Declaration, the provisions of the Act or the Declaration, as the case may be, shall control.

15.8 WAIVER.

No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the violations or breaches thereof which may occur.

Appendix I
To Bylaws of Gateway Condominium Association
Rules of Conduct

1. Owners shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions and amplifiers that may disturb other residents. The foregoing is not intended to prohibit the lawful operation of any retail business in the Retail Section.

2. No Owner shall:

(a) Post any advertisements or posters of any kind in or on the Property except in locations and on devices installed by Declarant as part of the initial construction or as otherwise authorized in the Declarant's Signage Plan or by the Association;

(b) Hang garments, towels, rugs, or similar objects from the windows or balconies or from any of the facades of the Property; or

(c) Clean dust mops, rugs or similar objects from the windows or balconies by beating on the exterior part of the Property.

3. No Owner shall:

(a) Throw trash or recycling outside the areas specifically provided for such purposes;

(b) Act so as to interfere unreasonably with the peace and enjoyment of the Owners in the Property;

(c) Maintain any pets, which cause distress to Owners through repeated barking, making other noises, biting, scratching, soiling, or damaging of property.

(d) Operate, park, or store on the Property any recreational vehicles, motor homes, trucks, trailers, commercial vans or boats without permission of the Board. The foregoing does not apply to preclude the UNLV Police from parking police vehicles, including oversized vehicles, within the area of the Parking Parcel designated for police activities and police parking.

(e) No Owner shall install wiring for electrical or telephone installations, television or radio antenna, air conditioning fixtures, or similar objects outside of his/her or its Unit or which protrudes through the walls or the roof of the Unit except as authorized by the Board.

4. It shall be the responsibility of each Owner to prevent any unclean, unsightly or unkempt condition in or around his/her or its Unit or elsewhere on the Property's grounds, which shall tend to substantially decrease the beauty of the condominium, the neighborhood as a whole or the specific area.

5. No structure of a temporary character shall be placed upon the Property at any time; provided, however, that this prohibition shall not apply to shelters or temporary structures used by the contractor or developer during the construction of the Property or in connection with any remodeling or later improvement of the Property permitted by the Board, it being clearly understood that these latter temporary shelters may not, at any time, be used as residences or permitted to remain on the Property after completion of construction. The design and color of structures temporarily placed on the Property by a contractor shall be subject to reasonable aesthetic control by the Declarant.

6. No tent or other similar outbuilding or structure shall be placed on the Property at any time, either temporarily or permanently; provided, however, that the Declarant and the Board reserves the right to grant approval in writing for temporary construction facilities to be placed on the Property.

7. No noxious or offensive activity shall be carried on, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the other Owners. There shall not be maintained any plants or animals, or devise or thing of any sort whose normal activities or existence is in any way noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoyment of other property by the other Owners.