

## **PARKING LEASE AGREEMENT**

THIS PARKING LEASE AGREEMENT (this "Lease") is made as of the \_\_\_\_ day of \_\_\_\_\_, 2024 (the "Effective Date"), by and between ARTS CENTER LV, LLC, A Nevada limited liability corporation ("Landlord"), and the CITY OF LAS VEGAS, NEVADA, a political subdivision of the State of Nevada ("Tenant"). Landlord and Tenant are individually referred to herein as a "Party" and collectively referred to herein as "Parties".

### **RECITALS**

#### **WHEREAS:**

A. Landlord desires to lease that certain real property commonly known as 1116 S Casino Center Blvd, Las Vegas, Nevada, as more particularly identified as Clark County Assessor's Parcel Number 162-03-110-071, (the "Site") for the operations by Tenant of a paid parking lot and;

B. The Site is a paved and striped parking lot with approximately sixteen (16) parking spaces and other improvements as set forth on Exhibit A attached hereto and hereby made a part of this Agreement; and

C. Tenant desires to lease the Site from Landlord for the operation by Tenant of a paid parking lot.

### **ARTICLE 1 BASIC TERMS**

#### **Section 1.01 DEFINITIONS.**

For purposes of this Lease, the following terms shall have the following meanings:

Commencement Date: The Commencement Date shall be June 5, 2024.

Complete Closure: Subject to the five reserved spaces identified in Section 1.02(d), the election of Landlord pursuant to Section 2.01(c) below to completely close the remaining portions of the Site for any parking such that no parking is available to the public.

Gross Revenues: All revenues actually received by Tenant from the operation of the Premises, including, without limitation, parking meter fees, monthly parking fees, special event parking fees, and parking citation revenues are subject to increase pursuant to Section 5.01 below.

Laws: All applicable statutes, regulations, requirements, ordinances and orders promulgated by any federal, state, local or regional governmental authority whether prior to or following the Execution Date.

Landlord's Address: 2008 W. Sunset Rd, Ste 110  
Henderson, NV, 89014

Lease Interest Rate: The lesser of (i) two percentage (2%) points over that fluctuating rate of interest announced from time to time by the Bank of America National Trust and Savings Association as its prime or reference commercial lending rate of interest (or in the event such bank is no longer announcing such rate, by such other federally regulated banking institution of comparable stature as Landlord shall determine) or (ii) the maximum interest rate permitted by law.

Lease Term: Three (3) years, beginning on the Commencement Date and expiring on June 30, 2027.

Market Rate: As defined in Section 5.01.

Monthly Threshold: The amount of five hundred dollars and no cents (\$500.00).

Percentage Rent: A monthly amount equal to fifty percent (50%) of Tenant's total monthly Gross Revenues in excess of the Monthly Threshold. Landlord agrees that until Tenant has received the Monthly Threshold, no monthly Percentage Rent will be payable to Landlord.

Premises Address: 1116 S Casino Center, Las Vegas, NV 89104

Permitted Uses: As defined in Section 5.01 below.

Premises: The Site and any improvements constructed thereon by Landlord. Tenant's

Address: 495 South Main Street, 6<sup>th</sup> Floor, Las Vegas, Nevada 89101.

#### **Section 1.02 RENT.**

(a) Percentage Rent. Tenant shall pay to Landlord rent for the Premises in a monthly amount equal to fifty percent (50%) of Tenant's monthly total Gross Revenues in excess of the Monthly Threshold. Landlord agrees that until Tenant has received the Monthly Threshold, no Percentage Rent will be payable to Landlord. Attached hereto as Exhibit B is a hypothetical schedule of the calculation of Percentage Rent for a hypothetical year. The Parties agree that Exhibit B is for the sole purpose of illustrating the amount of Percentage Rent due to Landlord based on hypothetical assumptions as to Gross Revenues and Complete Closures and further agree that such hypothetical assumptions have no force and effect and do not constitute any warranty of projected revenues.

(b) Payment Date. All payments of Percentage Rent shall be made no later than one month and one day immediately following the month for which Percentage Rent is being paid. Any payments that are more than five (5) business days late shall bear interest at the Lease Interest Rate. All rent and other amounts payable hereunder shall be made jointly payable to Arts Center LV, LLC and remitted to 2008 W. Sunset Rd, Ste 110, Henderson, NV, 89014, USA.

(c) Statements. Percentage Rent shall be paid monthly as set forth in this Section 1.02(c). Tenant shall provide to Landlord along with the payment of Percentage Rent a statement setting forth the Percentage Rent then due to Landlord. Along with such statement, Tenant shall include its check for such Percentage Rent then due from Tenant to Landlord. No later than sixty (60) days after the end of each twelve (12) calendar month period of the Lease Term, Tenant shall submit to Landlord a statement setting forth the Gross Revenues for the operation of the Premises during such twelve (12) month calendar period which statement shall include a statement of (i) the amount of Percentage Rent paid to Landlord during such period, (ii) the amount of any overpayment by Tenant during such period or (ii) the amount of any underpayment by Tenant during such period. In the event that Tenant has underpaid the Percentage Rent to Landlord, such annual statement shall be accompanied by Tenant's check in the amount of the underpayment of Percentage Rent. In the event Tenant has overpaid the amount of Percentage Rent, then Tenant shall have the right to deduct from the any amounts of Percentage Rent as they next come due the amount of such overpayment until Tenant has received the full amount of such overpayment. Landlord agrees that the monthly and annual statements of Percentage Rent will be prepared internally by Tenant and shall not be audited or

reviewed by an outside accounting firm. In the event Landlord desires to have such statements audited, then (i) all such audit costs and expenses will be borne by Landlord, (ii) Tenant will reasonably cooperate in such audit and (iii) Landlord shall have no audit rights for any calendar year two years after such calendar year has expired.

(d) Landlord's Right to Spaces. Landlord expressly reserves and shall have the exclusive right to grant up to five (5) parking spaces on a twenty-four (24) hour period, seven (7) days per week (the "Reserved Spaces"). The Reserved Spaces will be designated and marked by Landlord from time to time and are not considered part of the Site. Furthermore, Landlord shall have the exclusive right to access, use and enjoy the Site, from 6:00am Pacific Time to 6:00pm Pacific Time, Monday through Sunday, and Tenant shall be expressly prohibited from using the Site during such time, provided, however, that Tenant shall have no obligation to enforce any parking laws, rule or regulations during such hours. The Site will convert to public parking from 6:01pm Pacific Time to 5:59am Pacific Time, Monday through Sunday (collectively, "Tenant's Operating Hours"). Tenant shall, at Tenant's sole cost and expense, erect signs indicating enforcement times and times that public parking on the Site is not allowed, provided that the location and appearance of such signage shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld. During the hours that Tenant is permitted on the Site, Tenant shall enforce unauthorized parking in the parking spaces located on or within the Site, and any citation revenues shall be included in Gross Revenues under this Lease. Tenant may not use or restrict access to the Site or the parking spaces located thereon during times that are exclusively reserved for the Landlord unless written permission from Landlord is obtained, which may be granted or withheld in Landlord's sole and absolute discretion. Landlord may modify the Tenant's Operating Hours from time to time as may be necessary to accommodate the needs of Landlord's other tenant at the Site, by giving at least thirty (30) days prior written notice to Tenant.

## **ARTICLE 2 LEASE TERM**

### **Section 2.01 LEASE OF PROPERTY FOR LEASE TERM.**

(a) Extension Rights. Landlord hereby leases the Premises to Tenant, and Tenant leases the Premises from Landlord, for the Lease Term. The Parties may extend the Lease Term for one (1) year period upon their mutual agreement, but at each Party's respective sole discretion. In the event that the Parties agree to extend the Term, the Parties shall execute a written amendment to this Lease.

(b) Landlord's Early Termination Right. Landlord shall have the right to terminate this Lease prior to the expiration of the Lease Term upon three (3) full calendar months prior written notice in the event Landlord has sold the Premises or obtained a building permit for the development of the Premises into an alternative use and is prepared to commence development of the Premises. Landlord acknowledges that this Lease in itself does not in any way constitute any obligation or commitment of Tenant to cooperate with Landlord in obtaining any entitlements, approvals or permits for any development of the Premises and any such entitlements, approvals or permits much be obtained through the normal development processes of the City of Las Vegas, Nevada.

(c) Landlord's Right to Complete Closure of the Premises. Tenant agrees that Landlord shall have the right to enact a Complete Closure of the Premises at Landlord's discretion upon seven (7) days written notice to Tenant. Upon a Complete Closure, Landlord shall have the right to use the closed portion of the Premises for any reason that Landlord determines with the exception of operating the lot for paid parking, including, without limitation, for Landlord's own use, the use by third parties and in connection with special events. In connection with any Complete Closure, Landlord shall have the right to manage the closed Premises.

**Section 2.02 DELIVERY OF POSSESSION.**

Landlord will deliver to Tenant possession of the Premises on the Commencement Date.

**Section 2.03 HOLDING OVER.**

Tenant shall vacate the Premises upon the expiration or earlier termination of this Lease. If Tenant does not vacate the Premises upon the expiration or earlier termination of this Lease, Tenant's occupancy of the Premises shall be a tenancy at sufferance, subject to all of the terms of this Lease applicable to a tenancy at sufferance. Nothing contained in this Section 2.03 shall be construed as consent by Landlord to any holding over of the Premises by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord upon the expiration or earlier termination of this Lease.

**ARTICLE 3  
TENANT IMPROVEMENTS**

**Section 3.01 TENANT IMPROVEMENTS.**

(a) Tenant and Landlord agree that Tenant shall install on the Premises Pay-to-Park signage at Tenant's sole cost and expense. All signage shall belong to Tenant and Tenant may remove such signage at the expiration or other termination of this Lease. Tenant shall have no other obligation to install any improvements on the Premises. Landlord agrees to remove all encumbrances blocking leased parking spaces prior to the Commencement Date (but excluding the Reserved Spaces).

**ARTICLE 4  
OPERATING COSTS**

**Section 4.01 OPERATING COSTS.**

(a) Tenant agrees that Tenant shall be responsible at its sole cost and expense for all ordinary maintenance required to the Premises such as striping, sweeping, trash pickup, minor asphalt repair and maintaining the parking meters and signage installed by Tenant. Tenant shall have no other maintenance or operating cost obligations related to the Premises. Tenant shall not be obligated to make any repairs to the Premises, including, without limitation, any asphalt repair other than minor patching or repairs to the lighting systems at the Premises. In the event that Landlord does not agree to pay required capital expenditures, Tenant may either (1) pay required capital expenditures, with no obligation of reimbursement by Landlord or (2) terminate the lease.

Tenant shall have no other maintenance or operating cost obligations related to the Premises. Tenant shall not be obligated to make any repairs to the Premises, including, without limitation, any asphalt repair other than minor patching at the Premises.

(b) Landlord shall be responsible for all other costs and expenses related to the ownership and operation of the Premises, including, without limitation, (i) all required expenditures of a capital nature, (ii) lighting installation, repair and maintenance, (iii) all utilities provided to the Premises, including, without limitation, power and water, (iv) real estate taxes and assessments and (v) major asphalt repair and repaving.



#### **Section 4.02 INTEREST ON PAST DUE OBLIGATIONS.**

Any amount owed by a Party which is not paid when due shall bear interest at the Lease Interest Rate. The payment of interest on such amounts shall not excuse or cure any default by a Party under this Lease.

### **ARTICLE 5 USE OF PROPERTY**

#### **Section 5.01 PERMITTED USES AND PARKING CHARGES.**

Landlord and Tenant acknowledge that Tenant will be operating the Premises solely as a surface parking lot for paid usage. All parking charges and fees shall not be lower than Market Rate. "Market Rate" shall be determined by averaging all public parking rates charged at off-street parking facilities within a two (2) block radius of the Premises (excluding Neonopolis); provided, however, that any discounted rates or free parking charged in such area, including, without limitation for any special events, shall not be included in such calculation. Citation fees will be charged according to the fees laid out in the City of Las Vegas Municipal Code. Tenant shall have the right to permit free or discounted parking on the Premises on an occasional basis, provided, however, that the calculation of Gross Revenues shall be increased by calculating that such discounted or free parking was at the full Market Rate in determining the Percentage Rent due Landlord.

#### **Section 5.02 MANNER OF USE**

Tenant shall not cause or permit the Premises to be used in any way (i) which constitutes (or would constitute) a violation of any Laws, occupancy certificate, the requirements of any board of fire underwriters or similar body, as any of the same now or in the future may exist, or (ii) which annoys or interferes with the rights of persons operating or residing areas within the vicinity of the Premises, or (iii) which constitutes a nuisance or waste. Tenant, at its sole cost and expense, shall comply with all Laws now in force or which may hereafter be in force regulating the use, occupancy or alterations by Tenant of the Premises.

#### **Section 5.03 LANDLORD'S ACCESS.**

Landlord or its agents, employees or contractors may enter the Premises (except for portions of the Premises that have been subleased to subtenants such as the five (5) reserved spaces referenced in section 1.02e above, which can be entered without notice at any time) after twenty-four (24) hours prior written notice to Tenant (for purposes of this Section 5.03 written notice via electronic mail to Maria Tamayo-Soto ([smsoto@lasvegasnevada.gov](mailto:smsoto@lasvegasnevada.gov)) (except, in the case of emergency no such notice will be required) to examine the Premises, to show the Premises to potential buyers, investors, or other parties or for any other purpose Landlord reasonably deems necessary. In exercising the rights reserved in this Section, Landlord shall use reasonable efforts to minimize disruption of Tenant's business.

**ARTICLE 6  
CONDITION OF PROPERTY**

**Section 6.01 ALTERATIONS, ADDITIONS, AND IMPROVEMENTS.**

Except as provided in this Lease, Tenant shall not make any alterations, additions, or improvements to the Premises without Landlord's prior written consent.

**Section 6.02 CONDITION UPON TERMINATION.**

Upon the termination of this Lease, Tenant shall surrender the Premises to Landlord, including the removal of all parking meters and signage installed by Tenant, broom clean and in the same condition as received except for ordinary wear and tear which Tenant was not otherwise obligated to remedy under any provision of this Lease.

**ARTICLE 7  
TENANT LIABILITY**

**Section 7.01 TENANT LIABILITY.**

Except for any and all demands, claims, causes of action, fines, penalties, damages, liabilities, judgments, and expenses (including, without limitation, attorneys' fees) that are caused by or result from the gross negligence or deliberate wrongful act or wrongful omission of Tenant or Tenant's agents or employees (collectively, "Claims"), Landlord hereby agrees (i) that it will neither hold nor attempt to hold Tenant or its respective agents liable for any and all Claims incurred in connection with or arising from the use of the Premises by Tenant and (ii) that it hereby releases Tenant from any and all claims and causes of action of Landlord in connection with any Claims.

Tenant advises that it is not required to provide insurance for its use of the Premises, and that Tenant is self-insured, subject to limitations under Chapter 41 of the Nevada Revised Statutes. Prior to the Commencement Date, Tenant shall provide to Landlord documentation establishing its self-insured status.

**ARTICLE 8  
CONDEMNATION**

**Section 8.01 CONDEMNATION.**

If the whole or substantially the whole of the Premises shall be taken for any public or quasi-public use, by right of eminent domain or otherwise or shall be sold in lieu of condemnation, then this Lease shall terminate as of the date when physical possession of the Premises is taken by the condemning authority. If less than the whole or substantially the whole of the Premises is thus taken or sold, Landlord (whether or not the Premises are affected thereby) may terminate this Lease by giving written notice thereof to Tenant; in which event this Lease shall terminate as of the date when physical possession of such portion of the Premises is taken by the condemning authority. All amounts awarded upon a taking of any part or all of the Premises shall be paid to Landlord.

**ARTICLE 9  
ASSIGNMENT AND SUBLETTING**

**Section 9.01 LANDLORD'S CONSENT REQUIRED.**

No portion of the Premises or of Tenant's interest in this Lease may be acquired by any other person or entity, whether by assignment, mortgage, sublease, license, transfer, operation of law, or act of Tenant, without Landlord's prior written consent.

**Section 9.02 NO RELEASE OF TENANT.**

No transfer consented to by Landlord, including, without limitation, any approved sublease, shall release Tenant or change Tenant's primary liability to pay the rent and to perform all other obligations of Tenant under this Lease. Upon the occurrence of any default under this Lease, Landlord may proceed directly against Tenant without the necessity of exhausting any remedies against any subtenant or assignee. Upon termination of this Lease, any permitted subtenant shall, at Landlord's option, attorn to Landlord and shall pay all Rent directly to Landlord. Landlord's acceptance of Rent from any other person shall not constitute a waiver of any provision of this Article Nine. Consent to one transfer shall not constitute a consent to any subsequent transfer. Landlord may consent to subsequent assignments or modifications of this Lease by Tenant's transferee, without notifying Tenant or obtaining its consent. Such action shall not relieve Tenant of its liability under this Lease.

**ARTICLE 10  
DEFAULTS; REMEDIES**

**Section 10.01 COVENANTS AND CONDITIONS.**

Tenant's performance of each of Tenant's obligations under this Lease is a condition as well as a covenant. Tenant's right to continue in possession of the Premises is conditioned upon such performance. Time is of the essence in the performance of all covenants and conditions of the Parties.

**Section 10.02 DEFAULTS.**

- (a) Tenant shall be in material default of this Lease:
  - (i) If Tenant abandons, vacates or fails to operate the Premises for thirty (30) consecutive days;
  - (ii) If Tenant fails to pay any rent required to be paid by Tenant, as and when due and such failure continues for ten (10) days after written notice by Landlord;
  - (iii) If Tenant fails to perform any of Tenant's nonmonetary obligations under this Lease after thirty (30) days written notice from Landlord; or
  - (iv) (A) If Tenant makes a general assignment or general arrangement for the benefit of creditors; (B) if a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed by or against Tenant and is not dismissed within thirty (30) days; (C) if a trustee or receiver is appointed to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease and possession is not restored to Tenant within thirty (30) days; or (D) if substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease is subjected to attachment,

execution or other judicial seizure which is not discharged within thirty (30) days. If a court of competent jurisdiction determines that any of the acts described in this Section (iv) is not a default under this Lease, and a trustee is appointed to take possession (or if Tenant remains a debtor in possession) and such trustee or Tenant transfers Tenant's interest hereunder, then Landlord shall receive, as Additional Rent, the difference between the rent (or any other consideration) paid in connection with such assignment or sublease and the rent payable by Tenant hereunder.

(b) Landlord shall be in material default of the Lease:

(i) If Landlord fails to pay any amounts required to be paid by Landlord, as and when due and such failure continues for ten (10) days after written notice by Tenant;

(ii) If Landlord fails to perform any of Landlord's nonmonetary obligations under this Lease after thirty (30) days written notice from Tenant; or

(iii) (A) If Landlord makes a general assignment or general arrangement for the benefit of creditors; (B) if a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed by or against Landlord and is not dismissed within thirty (30) days; (C) if a trustee or receiver is appointed to take possession of substantially all of Landlord's assets located at the Premises or of Landlord's interest in this Lease and possession is not restored to Landlord within thirty (30) days; or (D) if substantially all of Landlord's assets located at the Premises or of Landlord's interest in this Lease is subjected to attachment, execution or other judicial seizure which is not discharged within thirty (30) days. If a court of competent jurisdiction determines that any of the acts described in this Section (iv) is not a default under this Lease, and a trustee is appointed to take possession (or if Landlord remains a debtor in possession) and such trustee or Landlord transfers Landlord's interest hereunder, then Landlord shall receive, as Additional Rent, the difference between the rent (or any other consideration) paid in connection with such assignment or sublease and the rent payable by Landlord hereunder.

### **Section 10.03 REMEDIES.**

(a) On the occurrence of any default by Tenant, Landlord may, at any time thereafter, with or without notice or demand, as its sole and exclusive remedies:

(i) Terminate the Lease, or Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord, or, if permitted by applicable Law, Landlord shall have the right to effect a lock out of Tenant from the Premises, in which event Tenant hereby releases Landlord from any and all damages including but not limited to damages related to interruption of Tenant's business. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including without limitation (i) the full amount of any rent which had been earned at the time of the termination and Tenant shall be fully discharged from any additional obligations under this Lease, including any liability for any future rent which would have been payable after such termination; and (ii) any costs or expenses incurred by Landlord in recovering possession of the Premises; and

(ii) In addition, Landlord shall have the right (at Landlord's sole discretion) to perform any obligations hereunder required to be performed by Tenant for which Tenant is in default, including, without limitation, the payment of any sums that Tenant is obligated to pay hereunder and the performance of maintenance and repair that Tenant is obligated to perform hereunder. Landlord shall have the right upon ten (10) days prior notice to Tenant (except that no notice shall be required in the

case of an emergency), enter the Premises and perform such maintenance or repair on behalf of Tenant. Tenant agrees to reimburse Landlord immediately upon demand for any costs and expenses incurred by Landlord in connection with the performance by Landlord of Tenant's obligations under this Lease.

(b) On the occurrence of any default by Landlord, Tenant may, at any time thereafter, with or without notice or demand, as its sole and exclusive remedies:

(i) Terminate this Lease upon written notice to Landlord, in which case Tenant shall pay to the amount of rent due at the time of such termination of the Lease and Tenant shall be fully discharged from any additional obligations under this Lease. In such event, Tenant shall be entitled to recover from Landlord all damages incurred by Tenant by reason of Landlord's default; and

(ii) In addition Tenant shall have the right (at Tenant's sole discretion) to perform any obligations hereunder required to be performed by Landlord for which Landlord is in default, including, without limitation, the performance of maintenance and repair that Landlord is obligated to perform hereunder. Tenant shall have the right upon ten (10) days prior notice to Landlord (except that no notice shall be required in the case of an emergency) to perform such maintenance or repair on behalf of Landlord.

## **ARTICLE 11 MISCELLANEOUS PROVISIONS**

### **Section 11.01 NON-DISCRIMINATION.**

Tenant promises, and it is a condition to the continuance of this Lease, that Tenant will not discriminate against, or segregate, any person or group of persons on the basis of race, color, sex, creed, national origin or ancestry in the leasing, subleasing, transferring, occupancy, tenure or use of the Premises or any portion thereof.

### **Section 11.02 SEVERABILITY.**

A determination by a court of competent jurisdiction that any provision of this Lease or any part thereof is illegal or unenforceable shall not cancel or invalidate the remainder of such provision or this Lease, which shall remain in full force and effect.

### **Section 11.03 INTERPRETATION.**

The captions of the Articles and Sections of this Lease are to assist the Parties in reading this Lease and are not a part of the terms or provisions of this Lease. Whenever required by the context of this Lease, the singular shall include the plural and the plural shall include the singular. The masculine, feminine and neuter genders shall each include the other. In any provision relating to the conduct, acts or omissions of Tenant, the term "Tenant" shall include Tenant's agents, employees, contractors, invitees, successors or others using the Premises with Tenant's expressed or implied permission.

### **Section 11.04 INCORPORATION OF PRIOR AGREEMENTS; MODIFICATIONS.**

This Lease is the only agreement between the Parties pertaining to the lease of the Premises, and there are no other agreements between the Parties related to the lease of the Premises. All amendments to this Lease shall be in writing and signed by all Parties. Any other attempted amendment shall be void and of no effect.

#### **Section 11.05 NOTICES.**

All notices required or permitted under this Lease shall be in writing and shall be personally delivered or sent by certified mail, return receipt requested, postage prepaid. Notices to Tenant shall be delivered to Tenant's Address specified in Section 1.01 above. Notices to Landlord shall be delivered to Landlord's Mailing Address specified in Section 1.01 above. Notices deposited in the mail in the manner hereinabove described shall be effective from and after the expiration of three (3) calendar days after it is so deposited. All other notices shall be effective upon delivery or attempted delivery in accordance with this Section 11.05. Either Party may change its notice address upon written notice to the other Party.

#### **Section 11.06 WAIVERS.**

All waivers must be in writing and signed by the waiving Party. Landlord's failure to enforce any provision of this Lease or its acceptance of rent shall not be a waiver and shall not prevent Landlord from enforcing that provision or any other provision of this Lease in the future. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on Landlord, and Landlord may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement.

#### **Section 11.07 NO RECORDATION.**

Tenant shall not record this Lease without prior written consent from Landlord. However, either Landlord or Tenant may require that a "short form" memorandum of this Lease executed by both Parties be recorded; provided that, in such event, Tenant hereby covenants and agrees that, upon the expiration or earlier termination of the Lease Term, Tenant will execute and deliver a quitclaim deed to Landlord in form reasonably satisfactory to Landlord, in favor of Landlord, or Landlord's successor in interest releasing and conveying any and all right, title, or interest of Tenant in the Premises.

#### **Section 11.08 BINDING EFFECT; CHOICE OF LAW.**

This Lease binds any Party who legally acquires any rights or interest in this Lease from Landlord or Tenant. However, Landlord shall have no obligation to Tenant's successor unless the rights or interests of Tenant's successor are acquired in accordance with the terms of this Lease. This Lease shall be governed by and construed in accordance with the laws of the State of Nevada.

#### **Section 11.09 JOINT AND SEVERAL LIABILITY.**

All Parties signing this Lease as Tenant shall be jointly and severally liable for all obligations of Tenant.

#### **Section 11.10 FORCE MAJEURE.**

Except as otherwise expressly provided in this Lease to the contrary, each Party shall be excused from its duty to perform any covenant or obligation under this Lease, except an obligation to pay any sums of money, in the event but only so long as the performance of any such covenant or obligation is prevented, delayed, retarded or hindered by any of the following: shortages of labor or materials, act of God, fire, earthquake, floods, explosion, action of the elements, war, invasion, terrorism, insurrection, riot, mob violence, sabotage, strikes, lockouts, action of labor unions, condemnation, government moratorium, requisition, or orders of military or naval authorities (other

than the lack or inability to procure funds to fulfill its covenants and obligations provided in this Lease).

**Section 11.11 EXECUTION OF LEASE.**

This Lease may be executed in counterparts, and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument. The delivery of this Lease by Landlord to Tenant shall not be deemed to be an offer and shall not be binding upon either Party until executed and delivered by both Parties.

**Section 11.12 BROKERS AND LEASING AGENTS.**

Landlord represents and warrants to Tenant, and Tenant represents and warrants to Landlord, that no broker, leasing agent or finder has been engaged by it in connection with any of the transactions contemplated by this Lease, or to its knowledge is in any way connected with any of such transactions. In the event of any claims for brokers' or finders' fees or commissions in connection with the negotiation, execution or consummation of this Lease, Tenant shall indemnify, save harmless and defend Landlord from and against such claims if they shall be based upon any statement or representation or agreement made by Tenant, and Landlord shall indemnify, save harmless and defend Tenant if such claims shall be based upon any statement, representation or agreement made by Landlord.

**Section 11.13 CONFLICTS OF INTEREST; DISCLOSURE OF PRINCIPALS.**

(a) Each Party represents that it is unaware of any financial or economic interest of any public officer or employee of Tenant relating to this Lease. Notwithstanding any other provision of this Amendment, if such interest becomes known, Tenant may immediately terminate this Lease for default or convenience, based on the culpability of the Parties.

(b) Landlord is required to make full disclosure to Tenant of its principals, officers, major stockholders, major partners, joint venture partners, and key managerial employees, and all other material information concerning Landlord. Any significant change in the principals, associates, partners, joint venturers, development manager, and directly-involved managerial employees of Landlord is subject to the approval of Tenant which shall not be withheld or delayed in the commercially reasonable opinion of Tenant.

(c) Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Landlord warrants that it has disclosed, on the form attached hereto as Exhibit C, all principals, including, partners or members of Landlords well as all persons and entities holding more than one percent (1%) interest in Landlord or any principal, partner or member of the same. Throughout the Lease Term, Landlord shall provide written notification of any material change in the above disclosure within fifteen (15) days of any such change.

**Section 11.14 WAIVER OF JURY TRIAL.**

To the extent such waiver is permitted by law, the Parties hereto waive trial by jury in any action or proceeding brought in connection with this Lease.

**IN WITNESS WHEREOF**, Landlord and Tenant have signed this Lease in the State of Nevada as of the Execution Date and have initialed or executed all Riders which are attached to or incorporated by reference in this Lease.

TENANT:

CITY OF LAS VEGAS NEVADA,  
a political subdivision of the State of Nevada

By: \_\_\_\_\_  
Carolyn G. Goodman, Mayor

Date:

LANDLORD:

ARTS CENTER LV, LLC a Nevada limited liability

By: NCCN LIVING TRUST, Managing Member

By: \_\_\_\_\_  
Naim Asmar, its Trustee

Date: 5/20/24

ATTEST:

\_\_\_\_\_  
LuAnn D. Holmes, MMC  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Crislove A. Igeleke  
Deputy City Attorney

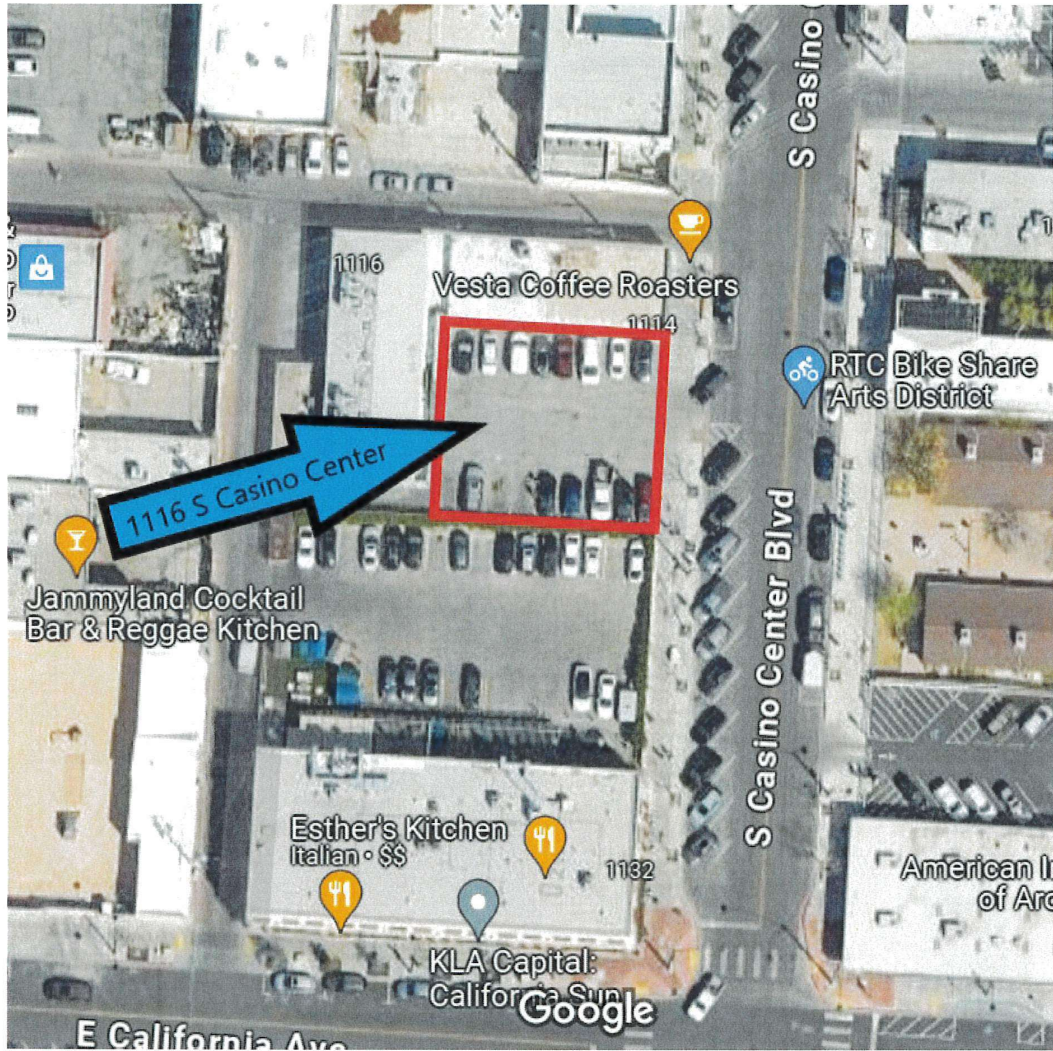
PARKING LEASE AGREEMENT

Council Meeting \_\_\_\_\_

Item # \_\_\_\_\_



EXHIBIT A  
Site Plan



**EXHIBIT B**  
Hypothetical Calculation of Percentage Rent

**1116 S Casino Center Blvd**  
**Rent Reconciliation**

	March	April	May	June	July	August	September	October	November	December	January	February	Annual Total	Reconciliation
<b>Revenue Summary</b>														
Meter	\$ 1,100.00	\$ 1,400.00	\$ 1,600.00	\$ 1,850.00	\$ 1,750.00	\$ 2,200.00	\$ 2,200.00	\$ 2,035.00	\$ 2,100.00	\$ 2,200.00	\$ 2,100.00	\$ 2,000.00	\$ 22,535.00	\$ 22,535.00
Pay by Phone	\$ 400.00	\$ 550.00	\$ 495.00	\$ 520.00	\$ 700.00	\$ 880.00	\$ 600.00	\$ 580.00	\$ 700.00	\$ 640.00	\$ 500.00	\$ 650.00	\$ 7,215.00	\$ 7,215.00
Event	\$ 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	\$ 3,600.00
Citation	\$ 150.00	\$ 220.00	\$ 300.00	\$ 550.00	\$ 580.00	\$ 700.00	\$ 500.00	\$ 700.00	\$ 600.00	\$ 800.00	\$ 495.00	\$ 655.00	\$ 6,250.00	\$ 6,250.00
<b>Total Revenues</b>	\$ 1,950.00	\$ 2,470.00	\$ 2,695.00	\$ 3,220.00	\$ 3,330.00	\$ 4,080.00	\$ 3,600.00	\$ 3,615.00	\$ 3,700.00	\$ 3,940.00	\$ 3,395.00	\$ 3,605.00	\$ 39,600.00	\$ 39,600.00
<b>Rent Summary</b>														
Beginning Monthly Threshold	\$ 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	\$ 6,000.00
Revenue Less Monthly Threshold	\$ 1,450.00	\$ 1,970.00	\$ 2,195.00	\$ 2,720.00	\$ 2,830.00	\$ 3,580.00	\$ 3,100.00	\$ 3,115.00	\$ 3,200.00	\$ 3,440.00	\$ 2,895.00	\$ 3,105.00	\$ 33,600.00	\$ 33,600.00
Percentage Rent Due to Landlord	\$ 725.00	\$ 985.00	\$ 1,097.50	\$ 1,360.00	\$ 1,415.00	\$ 1,790.00	\$ 1,550.00	\$ 1,557.50	\$ 1,600.00	\$ 1,720.00	\$ 1,447.50	\$ 1,552.50	\$ 16,800.00	\$ 16,800.00

**EXHIBIT C**  
**Disclosure of Principals**

**CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS**

**1. Definitions**

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

**2. Policy**

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

**3. Instructions**

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

**4. Incorporation**

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

<b>Block 1</b>	<b>Contracting Entity</b>
Arts Center LV LLC	
Name	
702-722-7229	
Telephone	86-2616424
EIN or DUNS	

<b>Block 2</b>	<b>Description</b>
Parking Lease Agreement	
RFP#	

<b>Block 3</b>	<b>Type of Business</b>
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:	

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS  
(CONTINUED)

**Block 4 Disclosure of Ownership and Principals**

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Naim Asmar	25 Meadowlark Dr	702.722.7229
2.	Christina Asmar	25 Meadowlark Dr	702.862.0123
3.			
4.			
5.			
6.			
7.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: \_\_\_\_\_.

**Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: \_\_\_\_\_

Date of Attached Document: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

Name

Naim Asmar

Date

5/20/24

Subscribed and sworn to before me this 20 day of

MAY, 2024

[Signature]

Notary Public

