
**REAL PROPERTY PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS**

by and between

**310 9TH STREET, LLC,
a Nevada limited liability company**

as Seller

and

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

as Buyer

_____, 2022

Relating to Real Property Located At:

**302-310 S. 9th Street
Las Vegas, NV 89101
Commonly known as the "9th Bridge School"**

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EXHIBIT LIST

| <u>Exhibit</u> | <u>Description</u> |
|----------------|-------------------------------------|
| Exhibit A | PROPERTY DESCRIPTION |
| Exhibit B | BILL OF SALE |
| Exhibit C | ASSIGNMENT AND ASSUMPTION AGREEMENT |
| Exhibit D | FORM OF LEASE |
| Exhibit E | FORM OF NAMING COVENANT |
| Exhibit F | FORM OF OWNER'S AFFIDAVIT |

**REAL PROPERTY PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS**

THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this "Agreement") is entered into as of _____, 2022 (the "Effective Date"), by and between 310 9TH STREET, LLC, a Nevada limited liability company ("Seller"), and THE CITY OF LAS VEGAS, a political subdivision of the State of Nevada ("Buyer"). In consideration of the mutual covenants and agreements contained in this Agreement, Buyer and Seller agree as follows:

1. BASIC TERMS

- 1.1 Property. The real property that Seller is selling and Buyer is buying is located at 302-310 S. 9th Street, in the City of Las Vegas, Clark County, Nevada (APN: 139-34-701-010). The real property, together with all other property that is the subject of this Agreement, is defined more fully in Section 2.1 below.
- 1.2 Purchase Price. The purchase price for the property (the "Purchase Price") is Seven Million Two Hundred Thousand Dollars (\$7,200,000.00), subject to prorations and adjustments as set forth in this Agreement. Within one (1) business day after the execution of this Agreement by both Seller and Buyer, Buyer shall deposit into Escrow (as defined below) the amount of Fifty Thousand Dollars (\$50,000.00) (the "Deposit").
- 1.3 Escrow. On or promptly after the date this Agreement is executed, an escrow (the "Escrow") shall be opened with First American Title Insurance Company, with an address of 2500 N. Buffalo Drive, Suite 150, Las Vegas, Nevada 89128 Attention: Brenda Burns, Sr. Escrow Officer, Tel: (702) 251-5167 (direct), Email: bburns@firstam.com (the "Escrow Holder"). This Agreement shall constitute both an agreement between Seller and Buyer and escrow instructions for Escrow Holder. Seller and Buyer shall promptly execute and deliver to Escrow Holder any additional escrow instructions requested by Escrow Holder, which are consistent with the terms of this Agreement. Any additional instructions shall not modify or amend the provisions of this Agreement unless expressly agreed in writing by Buyer and Seller. Seller and Buyer shall, in addition, each be entitled to submit escrow instructions to the Escrow Holder so long as such instructions are consistent with the provisions of this Agreement.
- 1.4 Due Diligence Period. Buyer shall have until the sixtieth (60th) day after the Effective Date (the "Decision Date") to complete all of its inspections, investigations and reviews of the property (including title reviews, structural, mechanical and engineering inspections, environmental inspections, financial and feasibility studies, and all other inspections, investigations and reviews), all in accordance with Article 3 below.
- 1.5 Closing Date. Escrow shall close fifteen (15) days after the Decision Date, or on such earlier date as is agreed upon by Seller and Buyer in writing. As used in this Agreement, "Closing" means the recordation of the "Deed" (as defined below) in the Official Records of Clark County, Nevada, and the completion of the other matters required by this Agreement to be done contemporaneously. The date on which the Closing occurs shall be referred to as the "Closing Date."
- 1.6 Title. The title company (the "Title Company") shall be First American Title Insurance Company, with an address of 2500 N. Buffalo Drive, Suite 150, Las Vegas, Nevada 89128 Attention: Brenda Burns, Tel: (702) 251-5167, Email: bburns@firstam.com.

- 1.7 Seller's Address for Notices. All notices to be provided to Seller shall be sent to the following addresses:

310 9th Street LLC
c/o Goldsmith Guymon PC
2055 Village Center Circle
Las Vegas, Nevada 89134
Telephone: (702) 873-9500
Email: dgoldsmith@goldguylaw.com
Attn: Dara Goldsmith, Esq.

With a Copy to:
Holland & Knight LLP
400 South Hope Street, 8th Floor
Los Angeles, California 90071
Telephone: (213) 896-2540
Email: susan.booth@hklaw.com
Attn: Susan Booth, Esq.

- 1.8 Buyer's Address for Notices. All notices to be provided to Buyer shall be sent to the following addresses:

City of Las Vegas
Attn: City Manager
495 S. Main Street, 7th Floor
Las Vegas, NV 89101
Telephone: (702) 229-6906
Email: jcervantes@lasvegasnevada.gov
Attn: Jorge Cervantes

With a Copy to:
City of Las Vegas
Attn: City Attorney
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Telephone: (702) 2129-6629
Email: bscott@lasvegasnevada.gov
Attn: Bryan K. Scott, Esq.

- 1.9 Brokers. Neither party has dealt with a broker in connection with this transaction.

2. PURCHASE AND SALE

- 2.1 Agreement to Buy and Sell. Subject to all of the terms and conditions of this Agreement, Seller agrees to sell and convey to Buyer, and Buyer agrees to acquire and purchase from Seller, the following (all of which is collectively called the "Property" in this Agreement):

2.1.1 Real Property. The land legally described in Exhibit A attached hereto (the "Land"), and all buildings, improvements, structures, and amenities which may be located on the Land (collectively, the "Improvements"). The Improvements, Building and Land are collectively referred to as the "Real Property."

2.1.2 Personalty. All right, title, and interest of Seller, if any, in and to all personal property and other tangible property located on the Real Property, including but not limited to the following, if any: all carpeting and other floor coverings; all heating, lighting, plumbing, electrical, air-conditioning, and humidifying equipment, units, and fixtures; all hot water heaters, furnaces, heating controls, motors, boiler pressure systems and equipment; and all other furniture, fixtures and equipment attached to or located within the Improvements; excluding only such personal property as may be owned by the "Tenant" (as defined below) (all of the above personal property in which Seller has any right, title, or interest is collectively referred to as the "Personalty").

2.1.3 Lease. All right, title, and interest of Seller in the "Lease" (as defined below), including, without limitation, any security deposit held by Seller thereunder, which security deposit shall be transferred to Buyer at Closing.

2.1.4 Other Property Rights. All of Seller's right, title and interest in and to, and obligations under, all of the following, if any, to the extent assignable: (a) all land use entitlements, governmental permits and allocations, and other governmental approvals held by Seller in connection with the Land, Improvements or

Personalty ("Entitlements"); (b) all easements for the benefit of the Land ("Easements"); and (c) all plans, drawings, specifications, surveys, engineering reports, and other technical information in the possession of Seller, if any, pertaining to the Land, Building, Improvements or Personalty ("Plans") (such Entitlements, Easements and Plans are referred to collectively as "Other Property Rights").

2.2 Payment of Purchase Price. The Purchase Price shall be payable as follows:

2.2.1 Deposit. Not later than the dates stated in Section 1.2 above, Buyer shall deposit the Deposit into Escrow. All deposits referenced in this paragraph shall be made by certified check or wire transfer of federal funds or in other immediately available funds. Except as otherwise stated in this Agreement, the Deposit shall be nonrefundable to Buyer after the Decision Date in accordance with the provisions of Section 6.6 below. The Deposit and all interest accrued thereon while in Escrow shall be applied to the Purchase Price at Closing. If Buyer terminates this Agreement in accordance with any right to terminate granted to Buyer by the terms of this Agreement, the Nonrefundable Portion of the Deposit shall be returned to Buyer by Escrow Holder, and neither party hereto shall have any further rights or obligations under this Agreement except for such obligations which by their terms expressly survive the termination of this Agreement (the "Surviving Obligations").

2.2.2 Separate Consideration for Termination Rights. Notwithstanding anything to the contrary stated in this Agreement, One Hundred Dollars (\$100.00) of the Deposit (the "Nonrefundable Portion") shall be deemed to be separate consideration for (a) Buyer's right to terminate this Agreement pursuant to Section 3.4 or any other relevant paragraph of this Agreement, and (b) Seller's agreement to permit Buyer to obtain a refund of the Deposit (minus the Nonrefundable Portion) in the event of such a termination. Accordingly, even if Buyer terminates this Agreement in a situation where Buyer is entitled to a refund of the Deposit, Buyer agrees that the Nonrefundable Portion will not be returned to Buyer, but instead will be delivered to Seller.

2.2.3 Balance of Purchase Price. On or before the Closing Date, Buyer shall deliver or cause to be delivered into Escrow in immediately available funds the balance of the Purchase Price and all amounts required of Buyer in connection with any prorations and closing costs to be paid by Buyer as provided in this Agreement.

2.3 Title Matters.

2.3.1 General. If this Agreement is not terminated prior to Closing in accordance with the terms hereof, Seller shall convey the Property to Buyer by a Quitclaim Deed (the "Deed") prepared pursuant to a duly issued Order Confirming the Sale (the "Order Confirming Sale") issued by the Eighth Judicial District Court for the State of Nevada, in the matter of the Estate of Anthony Hsieh, P-20-105105-E, in the form stipulated by NRS 148.280, subject only to the "Permitted Exceptions" (defined below).

2.3.2 Title Insurance. At the Closing, Seller shall cause the Title Company to issue and deliver to Buyer a standard coverage form policy of title insurance, with liability and limits in the amount of the Purchase Price, insuring title to the Property as vested in Buyer in fee simple absolute, subject only to the Permitted Exceptions (the "Owner's Policy"). Buyer may, at its option, require that the Owner's Policy be an ALTA extended coverage policy instead of a standard coverage policy so long as that does not cause a delay to the Closing and Buyer

pays the additional cost therefor (including the cost of any survey required by the Title Company and any endorsements requested by Buyer). Buyer may also elect to purchase any endorsements to the Owner's Policy at Buyer's sole cost and expense, but the issuance of such endorsements shall not be a condition to Buyer's obligation to close its purchase of the Property. On or before the Decision Date, Buyer shall have satisfied itself pursuant to Section 3.2 below that the Title Company is committed to issuing the Owner's Policy in such form and containing such endorsements that Buyer may require. After the Decision Date, Buyer may request changes or additional endorsements to the Owner's Policy, but it shall not be a condition to Closing that the Title Company agree to any such changes or additional endorsements.

- 2.4 Naming Covenant. At Closing, Buyer and Seller shall execute, and Seller shall cause to be recorded in the Official Records of Clark County, Nevada, a Covenant and Agreement Regarding Name of Educational Center (the "Naming Covenant"), substantially in the form attached hereto as Exhibit E.
- 2.5 Agreement to Honor Tony Hsieh. If Buyer concludes its purchase of the Property pursuant to this Agreement, Buyer agrees to honor the memory of Tony Hsieh at the Property, as follows:
- 2.5.1 Naming Ceremony. On a date to be mutually agreed to by Seller and Buyer which shall be not later than four (4) months after the Closing Date, Buyer and Seller shall hold a formal naming ceremony for the Real Property, at which the Name as provided in the Naming Covenant shall be announced. Such ceremony shall be an invitation-only event, and each of Buyer and Seller shall be limited to fifty (50) invited guests.
- 2.5.2 Other Means of Honoring. Buyer agrees to take the following additional actions to honor Tony Hsieh, all in coordination with Seller and with Seller's input and cooperation:
- (a) Artwork. Buyer agrees that it shall place in the School and other locations on the Real Property, in locations agreed to by Seller, a limited number of certain sculptures, murals, plaques or other artwork honoring Tony Hsieh, which all of the aforementioned shall be provided by Seller at its sole expense, and all subject to the reasonable approval of the Buyer.
 - (b) Handbooks and Website. Buyer agrees to allow a provision in the Lease (defined herein below) to include information honoring Tony Hsieh to be provided by Seller in all parent handbooks at the School, and on the website for the School.
 - (c) Display Case. Buyer agrees to install a display case in the School's on-site administrative office lobby similar to Clark County School District's namesake displays honoring Tony Hsieh to be provided by Seller at its sole expense.
 - (d) Annual Memorial. Buyer agrees to allow a provision in the Lease to include that the School shall select a school day in consultation with Seller each year dedicated to honoring Tony Hsieh.
- 2.6 Lease. Prior to the execution of this Agreement, Seller, with Buyer's consent and approval, entered into a lease of the Property (the "Lease") with Strong Start Academy

Elementary School (the "Tenant") for use of the Property as a school (the "School"). The Lease is in the form attached to this Agreement as Exhibit D. The term of the Lease shall commenced on June 13, 2022, and shall expire upon the earliest of the following to occur: (a) the determination by Seller not to move forward with the sale of the Property to Buyer pursuant to this Agreement, or the determination of Buyer not to move forward with the purchase of the Property from Seller pursuant to this Agreement, provided that in such situation, the effective termination date of the Lease shall be June 12, 2023; (b) June 12, 2023; and (c) the failure of the Nevada State Public Charter School Authority to consent to the Property as the location of the School. The Lease provides that during the term of the Lease, the Tenant shall pay monthly rent payments of \$10,000 per month, payable in advance, which amount shall be prorated for any partial month. The Lease requires the Landlord to pay all costs to replace any HVAC units, or other electrical, plumbing, fire safety or other mechanical systems that need to be replaced as a result of ordinary wear and tear, and Buyer agrees that if Seller incurs any such replacement costs under the Lease prior to Closing, Seller shall obtain a credit against the Purchase Price for such reasonable replacement costs incurred prior to Closing. At Closing, Seller shall assign the Lease to Buyer, and Buyer shall assume all obligations of Seller under the Lease, pursuant to the Assignment. The Lease shall be deemed to survive the termination of this Agreement in all aspects as a Surviving Obligation between Seller and Tenant.

- 2.7 Post-Closing Use Restrictions. Buyer represents, warrants and covenants to Seller that Buyer is (a) acquiring the Property with the intent to use the Real Property as a school, (b) if for whatever reason, Buyer determines that it is not feasible to use the Real Property as a school, the Buyer shall use the Real Property for another public purpose for the benefit of the community (e.g., a community center) (a "Community Purpose"), and (c) Buyer shall not remove the restrictive covenant set forth in the second paragraph of that certain Grant, Bargain and Deed dated September 19, 2012 and recorded on October 8, 2012 as Instrument No. 201210080001686 in the Office of the Clark County Recorder, State of Nevada except to the extent reasonably necessary for Buyer to use the Real Property for a Community Purpose other than a school and/or save and except for any sale, transfer, or other conveyance of the Real Property.

3. FEASIBILITY REVIEW PERIOD

3.1 Deliveries by Seller.

- 3.1.1 To the extent not delivered prior to the Effective Date, within ten (10) business days after the Effective Date, Seller shall cause the Title Company to delivered to Buyer a copy of a current standard coverage preliminary title report issued by the Title Company showing the condition of title to the Property, accompanied by copies of all documents referred to in the report (collectively, the "PTR").
- 3.1.2 To the extent not delivered prior to the Effective Date, within five (5) days after the Effective Date, Seller shall promptly provide, or make available to Buyer through a dropbox or datasite, copies of the following materials to the extent the following are, to Seller's Actual Knowledge, in Seller's possession or control: (1) building plans and specifications, (2) copies of all agreements and all service contracts applicable to the Property; (3) copies of all licenses and permits regarding the Property, and (4) copies of other material written information regarding the condition of the Property which, to Seller's Actual Knowledge, is in Seller's possession or control (the "Materials"); provided, however that the Materials shall not include, and Seller shall have no obligation to provide any of the following materials: (i) any document or correspondence which would be subject to the attorney-client privilege or covered by the attorney work-product doctrine and any memo, correspondence or other document to or from counsel,

whether or not covered by the attorney-client privilege; (ii) any document or item which Seller is contractually or otherwise bound to keep confidential; (iii) any documents pertaining to the marketing of the Property for sale to prospective buyers; (iv) any internal memoranda, reports or assessments of Seller or Seller's affiliates relating to Seller's marketing, disposition or valuation of the Property; (v) any appraisals of the Property, whether prepared internally by Seller or Seller's affiliates or externally; (vi) any documents or items which Seller considers proprietary (such as Seller's or its property manager's operation manuals, software programs or other electronic media or services that are subject to licenses or other agreements that are personal to Seller or Seller's property manager, insurance policies, or any current operating budgets for the Property); (vii) organizational, financial and other documents relating to Seller or Seller's affiliates (other than evidence of due authorization and organization as may be required under the Purchase Contract); (viii) any materials projecting or relating to the future performance of the Property; and (ix) Seller's financial analyses or projections, including Seller's pre-acquisition due diligence materials, acquisition files on the Property and the book value of the Property. Seller advises Buyer that Seller does not have any of the following, and the Materials delivered by Seller will not include any of the following: surveys, environmental reports, engineering reports, soils reports, as-building plans, or zoning information or certifications.

- 3.1.3 Seller makes no representation or warranty as to the truth, accuracy or completeness of any such delivered Materials, and Buyer agrees notwithstanding the delivery of such materials, Buyer shall rely solely on its own investigations of the Property in determining, prior to the Decision Date, whether to purchase the Property. Seller shall not be required to provide or make available to Buyer any internally prepared reports, appraisals, or analysis concerning the valuation or potential performance of the Property, marketing studies, or any documents or materials which are subject to attorney-client or attorney work product privilege or which are the subject of a confidentiality obligation of Seller.

3.2 Buyer's Review of Title.

- 3.2.1 On or before the 7th day before the Decision Date (the "Title Disapproval Date"), Buyer shall deliver to Seller written notice (the "Title Disapproval Notice") of Buyer's disapproval or conditional approval of title as shown on the PTR (the "Disapproved Exceptions"). If any update to the PTR after the Title Disapproval Date reveals any new title exception not previously disclosed to Buyer in the PTR (a "New Defect"), Buyer shall have a period of three (3) business days after receipt of such update to the PTR (the "New Title Disapproval Date") to object to such new matter by written notice to Seller (the "New Title Disapproval Notice"). Buyer's failure to provide the Title Disapproval Notice or New Title Disapproval Notice on or before the required date shall constitute Buyer's approval of the condition of title as shown on the PTR. Notwithstanding the foregoing, Buyer preemptively disapproves as a Disapproved Exception of any and all Notice of Lis Pendens recorded against the Property; and Seller shall have all Notice of Lis Pendens removed from title prior to Closing.
- 3.2.2 If Buyer timely delivers the Title Disapproval Notice, Seller shall have until the 5th day after Seller's receipt of the Title Disapproval Notice for title exceptions disapproved by Buyer in the Title Disapproval Notice (and three (3) business days after receipt of any New Title Disapproval Notice for each New Defect) to provide Buyer with a written notice ("Seller's Title Notice") stating that: (a) Seller has removed the Disapproved Exceptions from title (or met Buyer's conditions for approval of a title exception); or (b) Seller is covenanting to do so as of or before

Closing; or (c) Seller will not remove (or meet the conditions of approval of) specified Disapproved Exceptions. Failure to address Disapproved Exceptions in any notice, or failure to give such a notice, shall constitute Seller's statement that it will not remove or otherwise address the Disapproved Exceptions.

3.2.3 If Seller does not remove or covenant to remove (or meet or covenant to meet the conditions of approval of) any Disapproved Exceptions, Buyer shall have the right, on or before the Decision Date (or within three (3) business days after receipt of Seller's Title Notice delivered after the Decision Date), to terminate this Agreement or to waive its objection to the Disapproved Exceptions in question and proceed to Closing as Buyer's sole and exclusive remedy. Buyer's failure to timely provide written notice of termination shall constitute Buyer's waiver of its disapproval of the Disapproved Exceptions. In the case of Buyer's waiver (or deemed waiver) of Disapproved Exceptions, Seller shall have no obligation to remove or otherwise address the Disapproved Exceptions from title and such waived Disapproved Exceptions shall be deemed approved. If Buyer elects to terminate this Agreement, the provisions of Section 3.4 shall apply.

3.2.4 In this Agreement, the term "Permitted Exceptions" means: (a) installments of general and special real property taxes and assessments not then delinquent, (b) any encumbrance arising from the acts or omissions of Buyer, (c) the Naming Covenant, (d) the Lease, (e) the restrictive covenant set forth in the second paragraph of that certain Grant, Bargain and Deed dated September 19, 2012 and recorded on October 8, 2012 as Instrument No. 201210080001686 in the Office of the Clark County Recorder, State of Nevada, and (f) any other exception showing on the PTR other than the Disapproved Exceptions that Seller removes or covenants to remove. Notwithstanding the foregoing, Seller agrees that all Notice of Lis Pendens and liens which secure an obligation to pay money, including, without limitation, all liens evidencing any deed of trust, all delinquent tax liens, and all mechanic's and/or materialmen's liens which have not been bonded (collectively "Monetary Liens"), other than installments of real estate taxes not delinquent as of the Closing Date, shall automatically be Disapproved Exceptions and shall not be Permitted Exceptions, regardless of whether they were included in Buyer's Title Disapproval Notice. As of the Closing the Seller shall be obligated to pay or otherwise cause to be removed all Notice of Lis Pendens and Monetary Liens.

3.3 Buyer's Review of the Property and Agreements.

3.3.1 Review of Agreements. Buyer shall have until the Decision Date to review the documents and other materials delivered pursuant to Section 3.1. If on the basis of the review, Buyer determines in its sole and absolute discretion that the Property is not suitable for Buyer's intended use, then on or before the Decision Date, Buyer may terminate this Agreement in accordance with Section 3.4 below. Buyer's failure to provide a written termination notice on or before the Decision Date pursuant to Section 3.4 below shall constitute Buyer's approval of each document and each other material described in Section 3.1 (whether or not it was actually reviewed by Buyer).

3.3.2 Inspection of the Property.

(a) Nonexclusive License. Seller hereby grants to Buyer and its agents, employees, representatives or contractors (collectively, the "Buyer's Agents") a nonexclusive license to enter onto the Property solely for the purpose of conducting Buyer's inspection of the Property to determine if the Property is suitable for Buyer's purposes (the "Inspection"). Any

Inspection work shall be at the sole cost and expense of Buyer, and all Inspections and Inspection work shall be conducted during normal business hours. The license created under this paragraph shall expire on the Closing Date (or on the date this Agreement is terminated, if earlier than the Closing Date). At least two (2) business days prior to any entry and Inspection, Buyer shall deliver to Seller written notice (email notice being sufficient in this case) of its intention to enter the Property to conduct such Inspection and the proposed date and time of such entry (and Buyer may enter only on the dates and at the times contained in such notices, and Seller shall have the right to have one or more of its representatives or agents accompany Buyer and Buyer's Agents at all times while Buyer or Buyer's Agents are on the Property).

- (b) Physical Testing. Notwithstanding the foregoing, without first obtaining Seller's prior written consent, Buyer shall only conduct a visual inspection, with no right to conduct any physical testing, boring, sampling or removal of any portion of the Property (collectively, "Physical Testing"). If Buyer wishes to conduct any Physical Testing of the Property, Buyer shall submit a work plan to Seller for Seller's prior written approval, which Seller may modify, limit or disapprove in its sole and absolute discretion. If Seller approves a work plan, all Physical Testing shall comply strictly with the work plan that has been approved by Seller, and if Seller does not approve a work plan, Buyer shall not conduct the proposed Physical Testing of the Property but shall be entitled to submit to Seller one or more modifications to the work plan for Seller's consent, in Seller's sole and absolute discretion. If Buyer intends to conduct any Physical Testing, Buyer shall, prior to commencing any such Physical Testing, provide Seller with sufficient evidence to show that Buyer and Buyer's Agents who are to enter upon the Property are adequately covered by policies of insurance insuring Buyer and Seller against any and all liability arising out of Buyer's or Buyer's Agents' entry upon and Inspection of the Property, including without limitation any loss or damage to the Property, with coverage in the amount not less than \$2,000,000 per occurrence. If Buyer or Buyer's Agents conduct any activities on the Property that are excluded from the definition of "Inspection" (except pursuant to a work plan approved by Seller in accordance with this paragraph), that shall be a material breach of this Agreement and Seller may terminate this Agreement in accordance with the terms of Section 3.6 and keep the Deposit and any interest accrued thereon as liquidated damages pursuant to Section 5.6.
- (c) Indemnification. Buyer agrees to hold harmless, defend and indemnify and hereby releases Seller, its shareholders, members, officers, directors, employees, subsidiaries, affiliates, partners, trustees, agents and contractors, and its and their respective successors and assigns (the "Seller's Parties") and the Property from and against any and all claims, demands, causes of actions, losses, liabilities, liens, encumbrances, costs or expenses, including reasonable attorneys' fees and litigation costs (collectively, "Inspection Claims") arising out of or connected with any injuries to persons (including death) or property (real or personal) by reason of the work or activities conducted on the Property by Buyer or Buyer's Agents. In no event shall Buyer be required to indemnify the Seller's Parties against any Inspection Claims resulting from the mere discovery by Buyer or Buyer's Agents of the presence of Hazardous Materials at the Real Property unless such Hazardous Materials are disturbed or exacerbated by Buyer or Buyer's Agents. The provisions of

this paragraph shall not be limited in any way by any other terms of this Agreement, including Section 6.6 of this Agreement.

- (d) Condition of the Property. In no event shall Buyer or Buyer's Agents have the right to place any materials or equipment on the Property (including signs or other advertising material) until after the Closing has occurred. Buyer shall, at its sole cost and expense, clean up the Property, in whatever manner necessary, after Buyer's or Buyer's Agents' entry so that the Property shall be returned to the same condition that existed prior to Buyer's or Buyer's Agents' entry.
- (e) Copies of Due Diligence Materials. Seller shall promptly be provided with a copy of any and all information, materials and data that Buyer and/or Buyer's Agents discover, obtain or generate in connection with or resulting from its Inspection and work under Section 3.3.2, provided, however, Buyer shall not be required to deliver to Seller internally prepared reports, appraisals, or analysis concerning the valuation or potential performance of the Property, marketing studies, architectural plans or drawings, or any documents or materials which are subject to attorney-client or attorney work product privilege or which are the subject of a confidentiality obligation of the Buyer. Any reports or other documents delivered by Seller to Buyer pursuant to this Section 3.3.2(e) shall be delivered without representation or warranty, nor shall Seller assert any warranty or rights against consultants of Buyer who have prepared such reports. All such information, materials and data shall be confidential "Information" as such term is used in Section 7.17 below.
- (f) Termination of this Agreement. On or before the Decision Date, Buyer shall have caused the preparation of, obtained, reviewed (or shall have chosen not to have reviewed) and approved, among other things, all reports of investigations of the Property, including such structural, mechanical, soils, geological, engineering and environmental tests and reports and other inspections of the Property as Buyer shall deem necessary in order to determine whether the Property is suitable for Buyer's intended use, as well as investigated all applicable zoning requirements, federal, state and local laws, ordinances, rules, regulations, permits, licenses, approvals and orders. If, on the basis of the review and the Inspection described in this Section, Buyer determines in its sole discretion that the Property is not suitable for Buyer's intended use, then on or before the Decision Date, Buyer may terminate this Agreement in accordance with Section 3.4. Buyer's failure to provide such notice on or before the Decision Date shall constitute Buyer's approval of the items described in this paragraph and of the condition of the Property.

3.4 Buyer's Termination. If Buyer elects to terminate this Agreement in accordance with Sections 3.2, 3.3, 5.4, or 5.5, then, on or before the dates specified in such Sections as the case may be, Buyer shall give Seller and Escrow Holder written notice that Buyer elects to terminate this Agreement. Buyer's failure to provide the notice by the specified deadline shall constitute Buyer's waiver of Buyer's right to terminate this Agreement for reasons for which that deadline applied and a waiver of any condition to Closing relating to such deadline, but not as to the reasons for which a later deadline applies. If Buyer elects to terminate this Agreement pursuant to this Section, the Escrow Holder shall return to the depositor thereof any funds and interest thereon accrued while in Escrow (including the Deposit which is to be promptly returned to Buyer, minus the Nonrefundable Portion which shall be delivered to Seller) and materials previously placed

in Escrow and remaining in Escrow; Buyer shall pay all title and escrow charges; and neither party shall thereafter have any further rights or obligations under this Agreement unless expressly provided otherwise in this Agreement.

- 3.5 Seller's Termination. If Seller elects to terminate this Agreement as a result of a material breach of Buyer's obligations hereunder, then, within ten (10) business days after the date of the material breach and Buyer's failure to cure, Seller shall give Buyer and Escrow Holder written notice that Seller elects to terminate this Agreement. Seller's failure to provide the notice by the specified deadline shall constitute Seller's waiver of Seller's right to terminate this Agreement for reasons for which that deadline applied and a waiver of any condition to Closing relating to such deadline, but not as to the reasons for which a later deadline applies. In the event Seller elects to terminate this Agreement pursuant to this Section, Section 6.6 shall apply; Buyer shall pay all title and escrow charges; and neither party shall thereafter have any further rights or obligations under this Agreement unless expressly provided otherwise in this Agreement.

4. CONDITIONS TO CLOSING

- 4.1 Seller's Conditions. The obligation of Seller to sell and convey the Property pursuant to this Agreement is subject to the satisfaction on or before the date scheduled for Closing (or such earlier date as is specifically set forth in this Agreement) of all of the following conditions precedent, which conditions are for the benefit of Seller only and the satisfaction of which may be waived only in writing by Seller:
- 4.1.1 Buyer's Performance. Buyer shall have performed in all material respects each and every agreement to be performed by Buyer pursuant to this Agreement including, without limitation, delivery and execution by Buyer of all monies, items and instruments required to be delivered by Buyer pursuant to this Agreement;
 - 4.1.2 Buyer's Representations. Buyer's warranties and representations set forth herein shall be true and correct in all material respects as of the Closing Date;
 - 4.1.3 Court Approval. The sale of the Property pursuant to this Agreement shall have been approved by the Eighth Judicial District Court for the State of Nevada, in the matter of the Estate of Anthony Hsieh, P-20-105105-E, on or before June 16, 2022; and
 - 4.1.4 No Termination. Buyer shall not have terminated this Agreement pursuant to Section 3.4 above.
- 4.2 Buyer's Conditions. The obligation of Buyer to acquire the Property pursuant to this Agreement is subject to the satisfaction on or before the date scheduled for Closing (or such earlier date as is specifically set forth in this Agreement) of all of the following conditions precedent which conditions are for the benefit of Buyer only and the satisfaction of which may be waived only in writing by Buyer:
- 4.2.1 Seller's Performance. Seller shall have performed in all material respects each and every agreement to be performed by Seller pursuant to this Agreement including, without limitation, delivery and execution by Seller of all instruments and other items required to be delivered by Seller pursuant to this Agreement;
 - 4.2.2 Seller's Representations. Seller's warranties and representations set forth herein shall be true and correct in all material respects as of the Closing Date;

- 4.2.3 Owner's Policy. As of the Closing, the Title Company shall have issued or shall have irrevocably committed to issue, upon the sole condition of the payment of its regularly scheduled premium, the Owner's Policy in the full amount of the Purchase Price, showing fee simple title vested in Buyer subject only to the Permitted Exceptions;
- 4.2.4 City Council Approval. Notwithstanding execution of this Agreement by the Buyer's Real Estate Manager for the sole, initial purpose of establishing the Effective Date for purposes of the Due Diligence Period, prior to the Decision Date, Buyer's purchase of the Property pursuant to this Agreement shall have been approved by the Las Vegas City Council as a duly noticed meeting;
- 4.2.5 Court Approval. The sale of the Property pursuant to this Agreement shall have been approved by the Eighth Judicial District Court for the State of Nevada, in the matter of the Estate of Anthony Hsieh, P-20-105105-E, on or before June 16, 2022; and
- 4.2.6 No Termination. Buyer shall not have terminated this Agreement pursuant to Section 3.4 above; and
- 4.3 Failure of Conditions. If any of the conditions set forth in Sections 4.1 or 4.2 are not timely satisfied or waived, for any reason other than the default of Buyer or Seller under this Agreement (in which case the provisions of Sections 6.6 and 6.7 shall be applicable), then this Agreement and the rights and obligations of Buyer and Seller shall, at the election of the party benefitting from the failed condition, terminate upon written notice on or before the Closing Date (except with respect to Section 4.2.4 which notice must be given within five (5) days of the Decision Date) given by the applicable party to the other party and the Title Company and be of no further force or effect except as to those matters as specifically stated in this Agreement to survive termination, in which case, subject to Section 6.6, the Title Company is hereby instructed to return promptly to the party which placed such items into Escrow all funds and documents which are held by the Title Company on the date of termination.

5. ADDITIONAL AGREEMENTS OF THE PARTIES

5.1 Representations and Warranties

5.1.1 Buyer's Representations and Warranties. Buyer represents, warrants and covenants to and agrees with Seller as follows:

- (a) Buyer's Investigation; "As Is" Purchase. Except as otherwise expressly provided in this Agreement:
- (i) There are no representations or warranties of any kind whatsoever, express or implied, made by Seller in connection with this Agreement, the purchase of the Property by Buyer, the physical condition of the Property, the financial performance of the Property, the compliance of the Property with any applicable governmental requirements, the status of zoning or whether the Property is appropriate for Buyer's intended use;
 - (ii) On or before the Decision Date, Buyer will have (or will have chosen not to have) fully investigated the Property and all matters pertaining thereto;

- (iii) Buyer is not relying on any statement or representation of Seller, its agents or its representatives nor on any information supplied by Seller, its agents or its representatives, except as expressly provided in this Agreement;
 - (iv) Buyer, in entering into this Agreement and in completing its purchase of the Property, is relying entirely on its own historical knowledge of the Property and its investigation of the Property;
 - (v) On or before the Decision Date, Buyer will be aware (or will have chosen not to be aware) of all title matters; zoning regulations; other governmental requirements; site and physical conditions; status of entitlements or the ability to obtain entitlements for Buyer's intended use; potential costs and procedures for operating the Property in the manner intended by Buyer; potential costs and procedures for developing the Property and constructing Buyer's intended improvements thereon; the past and potential future financial performance of the Property; the past and possible future compliance of the Property with any applicable governmental requirements; structural, mechanical or other physical conditions of the Property; Hazardous Materials or environmental condition of the Property; soils conditions; status of permits or licenses for the Property; termites or other pests; condition of Leases or other contracts relating to the Property; the suitability of the Property for Buyer's intended use; other matters affecting the use and condition of the Property; and any other contingency or other matter whatsoever; and
 - (vi) Buyer shall purchase the Property in its "as is" condition as of the date of Closing.
- (b) Authority. Subject to obtaining the approval of the Las Vegas City Council, Buyer has the power and authority to own the Property and to consummate the transactions contemplated by this Agreement. Subject to obtaining the approval of the Las Vegas City Council, this Agreement and all instruments, documents and agreements to be executed by Buyer in connection with this Agreement are or when delivered shall be duly authorized, executed and delivered by Buyer and are valid, binding and enforceable obligations of Buyer. Subject to obtaining the approval of the Las Vegas City Council, each individual executing this Agreement on behalf of Buyer represents and warrants to Seller that he or she is duly authorized to do so.
- (c) Consents. Other than obtaining the approval of the Las Vegas City Council, Buyer is not required to obtain any consents or approvals to consummate the transactions contemplated in this Agreement.
- (d) Patriot Act. Buyer is not, and to Buyer's knowledge, each person or entity owning an interest in Buyer is not, nor prior to Closing or the earlier termination of this Agreement, will become, a person or entity with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (each a "U.S. Person") is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States laws, regulations, executive orders, lists published by the Office of Foreign

Assets Control, Department of the Treasury (“OFAC”) including those executive orders and lists published by OFAC with respect to persons or entities that have been designated by executive order or by the sanction regulations of OFAC as persons or entities with whom U.S. persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Buyer is not, and to Buyer’s knowledge, each person or entity owning an interest in Buyer is not, an Embargoed Person (as defined below) and to Buyer’s knowledge, none of the funds or other assets of Buyer constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person. The term “Embargoed Person” means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder.

5.1.2 Seller’s Representations and Warranties. Seller represents, warrants and covenants to and agrees with Buyer as follows:

- (a) Authority. Seller has the power and authority to own the Property and to consummate the transactions contemplated by this Agreement. This Agreement and all instruments, documents and agreements to be executed by Seller in connection with this Agreement are or when delivered shall be duly authorized, executed and delivered by Seller and are valid, binding and enforceable obligations of Seller. Each individual executing this Agreement on behalf of Seller represents and warrants to Buyer that he or she is duly authorized to do so.
- (b) Consents. Seller is not required to obtain any consents or approvals to consummate the transactions contemplated in this Agreement, or if it is required to, has obtained such consents or approvals.
- (c) Foreign Person. Seller is not a “foreign person” as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the income tax regulations issued thereunder.
- (d) Patriot Act. Seller is not, and to Seller’s knowledge, each person or entity owning an interest in Seller is not, nor prior to Closing or the earlier termination of this Agreement, will become, a person or entity with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States laws, regulations, executive orders, lists published by OFAC, including those executive orders and lists published by OFAC with respect to persons or entities that have been designated by executive order or by the sanction regulations of OFAC as persons or entities with whom U.S. persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Seller is not, and to Seller’s knowledge, each person or entity owning an interest in Seller is not, an Embargoed Person and to Seller’s knowledge, none of the funds or other assets of Seller constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person.
- (e) Litigation. To Seller’s knowledge, there are no threatened or pending actions, suits, arbitrations, claims or proceedings at law, in equity, or otherwise, affecting all or any portion of the Property, or in which Seller is the party by reason of Seller’s ownership of the Property.

- (f) Leases. Other than the Lease, at Closing there will be no leases, occupancies, tenancies or licenses in effect pertaining to the Real Property or any portion thereof.
- (g) Seller's Knowledge. Any and all uses of the phrase, "to Seller's Knowledge" or other references to Seller's knowledge in this Agreement, shall mean the actual, present, conscious knowledge of David Duggan (the "Seller Knowledge Individual") as to a fact at the time given without any investigation or inquiry. Without limiting the foregoing, Buyer acknowledges that the Seller Knowledge Individual has not performed and is not obligated to perform any investigation or review of any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual. The Seller Knowledge Individual is involved in the day to day operation of the Property and is otherwise familiar with the Property and operation of the Property.
- (h) Survival. Any and all representations and/or warranties that may be made by Seller in connection with this Agreement or the purchase of the Property shall terminate on the Closing Date and shall not survive Closing.
- (i) Third-Party Contracts. From the Effective Date through and including the Closing Date, Seller agrees to enter into only those third-party contracts which are necessary to carry out its obligations, which shall be on market terms and cancellable on thirty (30) days written notice or less, without payment of any fee or penalty. Other than the Lease, Buyer shall not assume any other contracts entered into by Seller.
- (j) Obligation to Provide Notices. Seller agrees to promptly provide Buyer with copies of any and all notices which Seller receives from and after the Effective Date concerning (i) any proposed or threatened condemnation of the Property, (ii) any alleged violations of the Property with respect to applicable governmental laws or requirements, (iii) any litigation filed or threatened against Seller or the Property, or (iv) any other matter that adversely affects, or potentially could adversely affect, the Property.

5.2 Reaffirmation. The representations and warranties of Buyer and Seller in Section 5.1 are true and correct as of the date of this Agreement and shall be true and correct as of the Closing. The Closing shall constitute Buyer's and Seller's reaffirmation of those representations and warranties as of the Closing. Seller shall be entitled to rely upon Buyer's representations and warranties in Section 5.1.1(a), notwithstanding any inspection or investigation of the Property that was made or could have been made by Buyer.

5.3 RELEASE AND WAIVER.

5.3.1 AS-IS/RELEASE.

- (a) BUYER ACKNOWLEDGES AND AGREES THAT, PRIOR TO SELLER'S OWNERSHIP OF THE PROPERTY, BUYER OWNED THE PROPERTY AND, ACCORDINGLY, BUYER POSSESSES HISTORICAL INFORMATION REGARDING THE PROPERTY AND BUYER AGREES TO RELY SOLELY UPON BUYER'S HISTORICAL KNOWLEDGE OF THE PROPERTY AND BUYER'S DUE DILIGENCE INSPECTIONS OF THE PROPERTY IN DETERMINING WHETHER OR NOT TO PURCHASE THE PROPERTY.
- (b) BUYER ACKNOWLEDGES THAT SELLER HAS LIMITED INFORMATION REGARDING THE CONDITION OF THE PROPERTY AND, EXCEPT AS EXPRESSLY STATED IN SECTION 5.1.2 ABOVE, BUYER AGREES THAT IT IS NOT RELYING ON ANY STATEMENT, REPRESENTATION OR WARRANTY MADE BY SELLER.
- (c) AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY SELLER AND THE PERFORMANCE BY SELLER OF ITS DUTIES AND OBLIGATIONS HEREUNDER, BUYER, AS OF EACH OF THE EFFECTIVE DATE AND THE CLOSING, DOES HEREBY ACKNOWLEDGE, REPRESENT, WARRANT AND AGREE, TO AND WITH THE SELLER, THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 5.1.2 OF THIS AGREEMENT:

 - (i) BUYER IS PURCHASING THE PROPERTY IN AN "AS-IS" AND "WHERE IS" CONDITION, WITH ALL FAULTS, AS OF THE DATE OF THE CLOSING WITH RESPECT TO ANY FACTS, CIRCUMSTANCES, CONDITIONS AND DEFECTS;
 - (ii) SELLER HAS NO OBLIGATION TO REPAIR OR CORRECT ANY SUCH FACTS, CIRCUMSTANCES, CONDITIONS OR DEFECTS OR COMPENSATE BUYER FOR SAME;
 - (iii) BY THE CLOSE OF ESCROW, BUYER SHALL HAVE UNDERTAKEN ALL SUCH PHYSICAL INSPECTIONS AND EXAMINATIONS OF THE PROPERTY AS BUYER DEEMS NECESSARY OR APPROPRIATE UNDER THE CIRCUMSTANCES, AND THAT BASED UPON SAME, BUYER IS AND WILL BE RELYING STRICTLY AND SOLELY UPON SUCH INSPECTIONS AND EXAMINATIONS AND THE ADVICE AND COUNSEL OF ITS AGENTS AND OFFICERS (AND NOT UPON ANY REPRESENTATIONS OR WARRANTIES OF SELLER), AND BUYER IS AND WILL BE FULLY SATISFIED THAT THE PURCHASE PRICE IS FAIR AND ADEQUATE CONSIDERATION FOR THE PROPERTY;
 - (iv) SELLER IS NOT MAKING AND HAS NOT MADE ANY WARRANTY OR REPRESENTATION WITH RESPECT TO ALL OR ANY PART OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, ANY MATTERS CONTAINED IN DOCUMENTS MADE AVAILABLE OR DELIVERED TO BUYER IN CONNECTION WITH THIS AGREEMENT);

- (v) IN FURTHERANCE OF, AND NOT IN LIMITATION OF, THE FOREGOING, SELLER HAS AND HEREBY SPECIFICALLY DISCLAIMS, AND NEITHER IT NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY, ASSURANCE, PROMISE, COVENANT, AGREEMENT OR GUARANTY WHATSOEVER TO BUYER AND NO WARRANTIES, REPRESENTATIONS, ASSURANCES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, ARE MADE BY SELLER OR RELIED UPON BY BUYER WITH RESPECT TO THE PROPERTY (OR ANY PORTION THEREOF), THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN, LEASING OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF;
- (vi) THE FOREGOING DISCLAIMERS OF REPRESENTATIONS, WARRANTIES, ASSURANCES, PROMISES, COVENANTS, AGREEMENTS AND GUARANTEES INCLUDE, BUT ARE NOT LIMITED TO, DISCLAIMERS IN CONNECTION WITH, AND/OR WITH RESPECT TO, THE FOLLOWING MATTERS (ALL OF WHICH ARE HEREBY SPECIFICALLY DISCLAIMED BY SELLER, AND ALL OF WHICH BUYER HEREBY ACKNOWLEDGES IT IS NOT RELYING UPON):
- (1) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY OR MARKETABILITY,
 - (2) ANY IMPLIED OR EXPRESS WARRANTY OF HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE,
 - (3) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS,
 - (4) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION,
 - (5) ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, NOW OR HEREAFTER EXISTING, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY RELATING TO THE PROPERTY,
 - (6) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND,
 - (7) LEASES OR OCCUPANCY AGREEMENTS WITH RESPECT TO THE PROPERTY OR THE ABILITY TO LEASE THE PROPERTY OR ANY PORTION THEREOF,

- (8) THE COMPLIANCE OR LACK THEREOF OF THE PROPERTY OR ANY PORTION THEREOF (OR THE OPERATION THEREOF) WITH GOVERNMENTAL OR QUASI-GOVERNMENTAL LAWS, RULES, ORDINANCES OR REGULATIONS (INCLUDING, WITHOUT LIMITATION, ANY ZONING LAWS, ORDINANCES OR REQUIREMENTS),
 - (9) THE NATURE, QUALITY OR PHYSICAL CONDITION OF THE PROPERTY,
 - (10) THE CONSTRUCTION OF THE IMPROVEMENTS OR WHETHER THERE EXISTS ANY CONSTRUCTION DEFECTS THEREIN,
 - (11) THE WATER, SOIL AND GEOLOGY OF THE PROPERTY OR RELATING THERETO,
 - (12) THE INCOME TO BE DERIVED FROM THE PROPERTY,
 - (13) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON,
 - (14) THE COMPLIANCE OF OR BY THE PROPERTY (OR THE OPERATION THEREOF) WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY OTHER BODY HAVING JURISDICTION THEREOVER,
 - (15) THE STATUS OR CONDITION OF ENTITLEMENTS PERTAINING TO THE PROPERTY,
 - (16) ANY MATTER REGARDING TERMITES OR WASTES, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R.,
 - (17) ANY MATTERS RELATING TO HAZARDOUS MATERIALS, OR ENVIRONMENTAL LAWS, AND
 - (18) THE ADEQUACY OF PARKING IN CONNECTION WITH THE PROPERTY.
- (vii) BY REASON OF ALL OF THE FOREGOING, BUYER SHALL ASSUME THE FULL RISK OF ANY LOSS OR DAMAGE OCCASIONED BY ANY FACT, CIRCUMSTANCE, CONDITION OR DEFECT PERTAINING TO THE PROPERTY, INCLUDING WITHOUT LIMITATION THE PRESENCE OF ANY HAZARDOUS MATERIALS IN, ON, UNDER OR ABOUT THE PROPERTY, AND BUYER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES AND RELEASES SELLER AND ALL OF ITS PARENTS, SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS, OFFICERS, DIRECTORS, PROPERTY MANAGERS, ASSET MANAGERS, INVESTMENT ADVISERS, MANAGERS, SHAREHOLDERS, PARTNERS, MEMBERS,

REPRESENTATIVES, AGENTS AND EMPLOYEES, AND THEIR RESPECTIVE SUCCESSORS, HEIRS AND ASSIGNS AND EACH OF THEM (INDIVIDUALLY AND COLLECTIVELY, THE "RELEASED PARTIES") FROM ANY AND ALL CLAIMS AGAINST SELLER AND/OR THE RELEASED PARTIES WITH RESPECT TO THE PROPERTY OR MATTERS RELATING TO THE PROPERTY (INCLUDING WITHOUT LIMITATION:

- (1) THE CONDITION, VALUATION, MARKETABILITY OR UTILITY OF THE PROPERTY,
 - (2) IN CONNECTION WITH ANY LEASES OR OCCUPANCY AGREEMENTS RELATING TO THE PROPERTY,
 - (3) ANY RIGHTS OF BUYER UNDER ENVIRONMENTAL LAWS OR OTHER SIMILAR LAWS, AND
 - (4) IN CONNECTION WITH LATENT, PATENT, ALLEGED OR ACTUAL DESIGN OR CONSTRUCTION DEFICIENCIES OR DEFECTS (WHETHER RESULTING FROM ANY ACTS OR OMISSIONS OF SELLER, ANY SELLER PARTY, ANY PRIOR OWNER OF ALL OR ANY PORTION OF THE PROPERTY, OR ANY OTHER PARTY).
- (viii) BUYER ACKNOWLEDGES AND AGREES THAT THE FOREGOING WAIVER AND RELEASE INCLUDES ALL CLAIMS OF BUYER (AND ANY PERSON OR ENTITY CLAIMING BY, OR THROUGH, BUYER) AGAINST SELLER AND/OR ANY OTHER RELEASED PARTIES PERTAINING TO THE PROPERTY, WHETHER HERETOFORE OR NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT, OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, EACH AS THOUGH FULLY SET FORTH HEREIN AT LENGTH, WHICH IN ANY WAY ARISE OUT OF, OR ARE CONNECTED WITH, OR RELATE TO, THE PROPERTY. THE FOREGOING RELEASE INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OF WHICH BUYER DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER'S RELEASE TO SELLER AND/OR THE OTHER RELEASED PARTIES. IN CONNECTION AND TO THE EXTENT PERMITTED BY LAW, BUYER HEREBY AGREES, REPRESENTS AND WARRANTS THAT, AS OF EACH OF THE EFFECTIVE DATE AND THE CLOSING, BUYER REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND BUYER FURTHER AGREES, REPRESENTS AND WARRANTS THAT THE WAIVERS AND RELEASES HEREIN HAVE BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT BUYER

NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE AND ACQUIT SELLER AND THE OTHER RELEASED PARTIES FROM ANY SUCH UNKNOWN CLAIMS. THE FOREGOING WAIVERS AND RELEASES BY BUYER SHALL SURVIVE (A) THE CLOSING AND THE RECORDATION OF THE DEED, AND SHALL NOT BE DEEMED MERGED INTO THE DEED UPON ITS RECORDATION, AND/OR (B) ANY TERMINATION OF THIS AGREEMENT.

- (d) BUYER HEREBY INITIALS THIS SECTION 5.3.1 TO SPECIFICALLY INDICATE THAT IT HAS READ AND UNDERSTANDS THE FOREGOING AGREEMENTS, ASSUMPTION OF RISK, RELEASE AND WAIVER AS PROVIDED IN THIS SECTION 5.3.1.

Buyer's Initials

5.3.2 Definitions.

- (a) "Claims" means any and all claims, losses, costs, damages, injuries, penalties, enforcement actions, fines, taxes, remedial actions, removal and disposal costs, investigation and remediation costs and expenses (including, without limit, reasonable attorneys' fees, litigation, arbitration and administrative proceeding costs, expert and consultant fees and laboratory costs), sums paid in settlement of claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or of any relationship, acts, omissions, misfeasances, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, losses and expenses, of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether now existing, existing prior to the date of this Agreement or arising after the date of this Agreement, or which could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth at length in this Agreement.
- (b) "Hazardous Material" means (i) petroleum or any petroleum product or fraction thereof, (ii) asbestos, (iii) mold, (iv) any substance, product, waste or other material of any nature whatsoever which is or becomes regulated or listed by any local, state or federal governmental authority, entity or agency or pursuant to any "Environmental Law" (as defined below), including, without limitation, any substance defined as "hazardous substances," "hazardous materials," or "toxic materials" by any Environmental Law, and (v) any substance, product, waste or other material otherwise defined in this paragraph as a Hazardous Material which may give rise to any liability under any Environmental Law or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court.
- (c) "Environmental Law" means any federal, state or local law, regulation, guideline, code, ordinance, rule, resolution, order or decree regulating the use, generation, handling, storage, treatment, transport, decontamination, clean-up, removal, encapsulation, enclosure,

abatement or disposal of any Hazardous Material, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Sections 9601, et seq., the Toxic Substance Control Act, 15 U.S.C. Sections 2601 et seq., the Clean Water Act, 33 U.S.C. Sections 1251 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Sections 136 et seq., the and any other federal, state or local statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Material, as now or at any time hereafter in effect, all as amended or hereafter amended.

5.3.3 No Limitation to Liability. The provisions of this Section 5.3 shall not be limited in any way by any other terms of this Agreement including, but not limited to, Section 6.6 of this Agreement (Liquidated Damages).

5.4 Condemnation. If, prior to Closing, any portion of the Property is condemned or becomes the subject of any pending or threatened condemnation action, Seller shall promptly notify Buyer thereof. This Agreement shall remain in full force and effect, regardless of the condemnation or threatened or pending action, and if any condemnation award is received by Seller prior to Closing, the amount of the award shall be applied as a credit against the Purchase Price. Any condemnation awards received by Seller on or after Closing shall be promptly delivered by Seller to Buyer.

5.5 Damage or Destruction. Prior to the Closing, and notwithstanding the pendency of this Agreement, the entire risk of loss or damage by earthquake, flood, landslide, fire, or other casualty shall be borne and assumed by Seller, except as otherwise provided in this Section 5.5. If, prior to the Closing, any part of the Real Property is damaged or destroyed by earthquake, flood, fire, landslide, or other casualty, Seller shall immediately notify Buyer in writing of such fact. If such damage or destruction is "material" (as defined below), each of Seller and Buyer shall have the option to terminate this Agreement upon notice to the other party given not later than ten (10) business days after receipt of Seller's written notice. For purposes of this Section 5.5, "material" shall be deemed to be any damage or destruction (i) where the costs of repair is estimated to be One Million Dollars (\$1,000,000), or more, (ii) which Seller reasonably estimates shall take more than one hundred eighty (180) days to repair, or (iii) which entitles the Tenant to terminate the Lease. If neither party exercises this option to terminate this Agreement within the time period stated above, or the casualty is not material, neither party shall thereafter have the right to terminate this Agreement, but Seller shall assign and turn over to Buyer, and Buyer shall be entitled to any insurance proceeds payable to it with respect to such destruction and the parties shall proceed to the Closing pursuant to the terms hereof without modification of the terms of this Agreement and without any reduction in the Purchase Price provided the insurance proceeds to be paid over to Buyer cover the entire cost of the casualty (except for a credit in the amount of any deductible under Seller's insurance and the amount of any uninsured or underinsured loss). If the insurance proceeds to be paid over to Buyer do not cover the entire cost of the casualty, Buyer shall receive a credit against the Purchase Price in the amount of the shortfall of the insurance proceeds. If either party elects to terminate this Agreement pursuant to this Section 5.5, this Agreement shall terminate, all rights and obligations hereunder of each party shall be at an end (except those matters which are specifically stated in this Agreement to survive the termination), and the Title Company is hereby instructed to return promptly to the party which placed such items in Escrow all funds (including the Deposit which is to be promptly returned to Buyer) and documents which are held by the Title Company on the date of termination.

- 5.6 Indemnity. Buyer shall hold harmless, indemnify and defend the Seller's Parties from and against (a) any and all Claims (other than matters arising from any act, conduct or omission of the Seller's Parties) in any way related to the Property and occurring after the Closing, or in any way related to or arising from any act, conduct, omission, contract or commitment of Buyer and/or Buyer's Agents; (b) any loss or damage to Seller resulting from any inaccuracy in or breach of any representation or warranty of Buyer or resulting from any breach or default by Buyer under this Agreement; and (c) all costs and expenses, including reasonable attorneys' fees, related to any actions, suits or judgments incident to any of the foregoing.

6. **CLOSING**

6.1 Deposits Into Escrow.

6.1.1 Seller's Deposits. At least one (1) business day prior to the Closing Date, Seller shall deposit into Escrow:

- (a) The Deed, subject only to the Permitted Exceptions, together with a copy of the Order Confirming Sale.
- (b) An affidavit or qualifying statement which satisfies the requirements of Section 1445 of the Internal Revenue Code of 1986, as amended, and the related regulations (the "Non-Foreign Affidavit").
- (c) A State of Nevada Declaration of Value (the "Declaration of Value").
- (d) A counterpart original of a Bill of Sale (the "Bill of Sale"), duly executed by Seller, assigning and conveying to Buyer all of Seller's right, title and interest in and to the Personal Property. The Bill of Sale shall be substantially in the form of, and upon the terms contained in, Exhibit B.
- (e) A counterpart original of an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") duly executed by Seller assigning all of Seller's right, title and interest in and to the Lease. The Assignment and Assumption Agreement shall be substantially in the form of, and upon the terms contained in, Exhibit C.
- (f) The Naming Covenant, duly signed and acknowledged by Seller.
- (g) Such proof of Seller's authority and authorization to enter into this Agreement and consummate the transaction contemplated hereby and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by the Title Company.
- (h) An affidavit in the form attached hereto as Exhibit F, which is required by the Escrow Holder to remove any standard exceptions from the Title Policy, including mechanics' liens, parties in possession and similar matters, together with a gap Indemnity.
- (i) Seller shall execute and deliver to the Title Company a Seller's Closing Statement, in conformity with the terms of this Agreement, and otherwise in form satisfactory to Seller.

6.1.2 Buyer's Deposits. At least one (1) business day prior to the Closing Date, Buyer shall deposit into Escrow:

- (a) Funds in accordance with the Section 2.2.2.
- (b) A counterpart of the Declaration of Value signed by Buyer.
- (c) A counterpart original of the Bill of Sale duly executed by Buyer.
- (d) A counterpart original of the Assignment and Assumption Agreement duly executed by Buyer and assuming all of Seller's obligations under the Lease.
- (e) A counterpart original of the Naming Covenant, duly signed and acknowledged by Buyer.
- (f) Such proof of City Council authorization of this Agreement and the transaction contemplated hereby and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by the Title Company.

6.1.3 Additional Deposits. Seller and Buyer shall each deposit such other instruments and funds as are reasonably required by Escrow Holder or otherwise required to close Escrow and consummate the sale of the Property in accordance with the terms of this Agreement.

6.2 Prorations. The following prorations shall be made as of 12:01 a.m. on the Closing Date on the basis of a 365-day year. At least five (5) business days prior to the Closing Date, Escrow Holder shall deliver to Seller and Buyer a tentative proration schedule setting forth a preliminary determination.

6.2.1 Rentals, prepaid rentals and other prepaid payments under the Lease (collectively, "Rent") shall be prorated on the basis that Buyer shall receive a credit for all Rent which Seller has actually received before the Closing which is allocable to the period after the Closing and for any cash security deposit paid under the Lease. Buyer shall not receive a credit for any Rent Seller has not received as of the Closing which is allocable to the period prior to the Closing. If Buyer shall collect any such Rent after the Closing, Buyer shall promptly pay the same to Seller and Seller shall promptly pay to Buyer any Rent received by Seller following the Closing Date. Seller and Buyer agree that all Rent received by Seller or Buyer following the Closing shall be applied first to any current Rent then due Buyer, if any, and then to delinquent Rent, if any, due Seller. Seller will retain all ownership rights relating to any delinquent rents; if Buyer has not collected the same within thirty (30) days after the Closing Date, then Seller may take such action as it deems necessary to collect such delinquent Rent.

6.2.2 All non-delinquent real estate taxes and assessments shall be prorated as of the Closing on the basis of the most recent tax statement for the Property. Any delinquent taxes on the Real Property shall be paid at Closing from funds accruing to Seller. If, after the Closing, supplemental real estate taxes are assessed against the Real Property by reason of any event occurring prior to the

Closing Date, Buyer and Seller shall promptly adjust the proration of real estate taxes with Seller responsible for all taxes attributable to the period prior to the date of Closing and Buyer responsible for all taxes attributable to the period on or after the date of Closing (it being agreed that Buyer shall be solely responsible for any increase in real estate taxes resulting from the sale of the Property to Buyer pursuant to this Agreement).

- 6.2.3 All utility charges, costs of maintenance, and other items of expense shall be prorated as of the Closing on the basis of schedules prepared by Seller for that purpose and approved by Buyer. Seller shall be responsible for all costs and expenses attributable to the Property through the day prior to Closing and Buyer shall be responsible for all such costs and expenses accruing to the Property commencing as of the Closing Date. Seller shall not assign to Buyer any deposits which Seller has made with any utility companies servicing the Property and Seller shall be entitled to retain any deposits which Seller has made with respect to any utility companies. Buyer shall arrange with such companies to have accounts opened in Buyer's name beginning at 12:01 a.m. on the date of Closing. To the extent possible Seller and Buyer shall obtain billings and meter readings as of the date of Closing and all utility costs and other costs and expenses shall be prorated based upon the information then available. Any amount due from Seller to Buyer or Buyer to Seller shall be promptly paid upon final determination of the amounts due with post-closing adjustments made between Seller and Buyer by cash payment upon demand to the party entitled thereto.
- 6.2.4 All prorations which can be reasonably estimated as of the Closing Date shall be made in Escrow on the Closing Date. Seller shall make available for review by Buyer such financial documents as may be appropriate in connection with the estimated amounts proposed by Seller in connection with the preparation of the estimated schedule. As soon as reasonably practicable following the Closing, upon obtaining the necessary information any required adjustments to the prorations made pursuant to the schedule as of the Closing shall be made by Seller and Buyer. In connection with any such adjustments Seller and Buyer shall each make available to the other for review such financial documents as may be appropriate in connection with the preparation of any adjustments. The net credit due from one party to the other as a result of such post-Closing prorations and adjustments shall be paid to the other in cash immediately upon the parties' written agreement pursuant to a final schedule of post-closing adjustments. All post-closing adjustments shall be made within 90 days of Closing or shall have been deemed waived.

6.3 Payment of Closing Costs.

- 6.3.1 Closing Costs Borne by Seller. Seller shall bear and Escrow Holder shall discharge on Seller's behalf out of the sums payable to Seller all county transfer taxes for the sale of the Real Property, one-half of Escrow Holder's fee, and any additional costs and charges customarily charged to sellers in accordance with common escrow practices in Clark County, Nevada.
- 6.3.2 Closing Costs Borne by Buyer. Buyer shall deposit with Escrow Holder for disbursement by Escrow Holder one-half of Escrow Holder's fee, all costs and expenses of the Owner's Policy (including any additional premium charged for any endorsements requested by Buyer and the cost of any survey which may be required by the Title Company), the recording fees required in connection with the transfer of the Property to Buyer, all documentary transfer, stamp, sales and other taxes required in connection with the transfer of the Property to Buyer, and

any additional charges customarily charged to buyers in accordance with common escrow practices in Clark County, Nevada.

6.4 Closing of Escrow.

6.4.1 Escrow Holder shall hold the Closing on the Closing Date if: (i) it has received in a timely manner all the funds and materials required to be delivered into Escrow by Buyer and Seller; and (ii) it has received assurances satisfactory to it that, effective as of the Closing, the Title Company will issue the Owner's Policy to Buyer.

6.4.2 To Close the Escrow, Escrow Holder shall:

(a) Cause the Deed and the Naming Covenant to be recorded, and deliver conformed copies of the Deed and the Naming Covenant, together with the Owner's Policy, Bill of Sale, Assignment and Assumption Agreement, and Non-Foreign Affidavit, to Buyer; and

(b) Deliver to Seller conformed copies of the Deed and the Naming Covenant, together with the Order Confirming Sale, Bill of Sale, the Assignment and Assumption Agreement and by wire transfer of federal funds, funds in the amount of the Purchase Price and plus or less any net debit or credit to Seller by reason of the prorations and allocations of closing costs provided for in this Agreement.

6.4.3 Pursuant to Section 6045 of the Internal Revenue Code, Escrow Holder shall be designated the closing agent hereunder and shall be solely responsible for complying with the tax reform act of 1986 with regard to reporting all settlement information to the Internal Revenue Service.

6.5 Failure to Close; Cancellation. If the Escrow Holder is not in a position to Close the Escrow on the Closing Date, then, except in the event that the provisions of Section 6.6 or 6.7 are applicable, Escrow Holder shall deliver the Nonrefundable Portion to Seller, and return to the depositor thereof any funds or other materials previously placed in Escrow. No such return shall relieve either party of liability for any failure to comply with the terms of this Agreement.

6.6 **LIQUIDATED DAMAGES. THE PARTIES HAVE DETERMINED THAT IF AFTER THE DECISION DATE THE SALE OF THE PROPERTY AS CONTEMPLATED BY THIS AGREEMENT IS NOT CONSUMMATED DUE TO A BREACH BY BUYER, THE DAMAGE TO SELLER WILL BE EXTREMELY DIFFICULT AND IMPRACTICABLE TO ASCERTAIN, SUCH DAMAGE INCLUDING COSTS OF NEGOTIATING AND DRAFTING THIS AGREEMENT, COSTS OF COOPERATING IN SATISFYING CONDITIONS TO CLOSING, COSTS OF SEEKING ANOTHER BUYER UPON BUYER'S BREACH, OPPORTUNITY COSTS IN KEEPING THE PROPERTY OUT OF THE MARKETPLACE, AND OTHER COSTS INCURRED IN CONNECTION HERewith. IN ADDITION, BUYER WISHES TO LIMIT ITS LIABILITY IN EVENT OF ITS BREACH OF THIS AGREEMENT AND FAILURE TO PURCHASE THE PROPERTY AS CONTEMPLATED IN THIS AGREEMENT, AND SELLER HAS AGREED TO SUCH A LIMITATION. THE PARTIES THUS AGREE THAT SHOULD AFTER THE DECISION DATE THE SALE OF THE PROPERTY AS CONTEMPLATED BY THIS AGREEMENT FAIL TO OCCUR DUE TO A BREACH BY BUYER, THE SOLE AND EXCLUSIVE REMEDY OF SELLER (EXCEPT FOR ANY DAMAGES, COSTS AND EXPENSES INCURRED IN CONNECTION WITH OR RESULTING FROM BUYER'S BREACH OF ITS OBLIGATIONS UNDER SECTIONS 7.13 AND 7.17 BELOW) SHALL BE TO RECOVER THE DEPOSIT FROM BUYER; ALL OTHER**

CLAIMS FOR DAMAGES OR CAUSES OF ACTION ARE HEREBY EXPRESSLY WAIVED BY SELLER. SAID AMOUNT WILL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY BUYER. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. SELLER HEREBY WAIVES THE RIGHT OF SPECIFIC PERFORMANCE WITH RESPECT TO ANY BREACH OR DEFAULT BY BUYER UNDER THIS AGREEMENT. IN NO EVENT SHALL THIS SECTION 6.6 LIMIT THE DAMAGES RECOVERABLE BY EITHER PARTY AGAINST THE OTHER PARTY DUE TO (A) THE OTHER PARTY'S OBLIGATION TO INDEMNIFY SUCH PARTY IN ACCORDANCE WITH THIS AGREEMENT OR (B) THIRD PARTY CLAIMS. BY THEIR SEPARATELY EXECUTING THIS SECTION 6.6 BELOW, BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THE ABOVE PROVISIONS COVERING LIQUIDATED DAMAGES, AND THAT EACH PARTY HAS BEEN REPRESENTED BY COUNSEL WHO HAVE EXPLAINED THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION AT THE TIME THIS AGREEMENT WAS EXECUTED.

Initials of Buyer

RH

Initials of Seller

- 6.7 **BUYER'S REMEDIES.** NOTWITHSTANDING ANYTHING ELSE CONTAINED IN THIS AGREEMENT, IF THE SELLER REFUSES OR FAILS TO CONVEY THE PROPERTY AS REQUIRED BY THIS AGREEMENT, UNLESS THE REASON FOR SUCH REFUSAL OR FAILURE IS THAT (i) THE BUYER HAS DEFAULTED UNDER THIS AGREEMENT OR (ii) THE SELLER HAS THE RIGHT UNDER ANY PROVISION OF THIS AGREEMENT TO TERMINATE THIS AGREEMENT, OR (iii) ANY PROVISION OF THIS AGREEMENT OTHERWISE RELIEVES THE SELLER OF THE OBLIGATION TO CONVEY THE PROPERTY, THE BUYER'S SOLE AND EXCLUSIVE REMEDY SHALL BE TO EITHER (A) TERMINATE THIS AGREEMENT, OBTAIN A REFUND OF THE DEPOSIT, AND OBTAIN A REIMBURSEMENT FROM THE SELLER OF THE BUYER'S ACTUAL, REASONABLE, DOCUMENTED THIRD-PARTY OUT-OF-POCKET COSTS INCURRED IN CONNECTION WITH THE BUYER'S INVESTIGATION OF THE PROPERTY (INCLUDING LEGAL FEES, COSTS OF ENVIRONMENTAL TESTING, INSPECTION COSTS AND OTHER SIMILAR THIRD-PARTY COSTS), IN AN AMOUNT NOT TO EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00), OR (B) TO ENFORCE, AS BUYER'S SOLE AND EXCLUSIVE REMEDY, SPECIFIC PERFORMANCE OF SELLER'S OBLIGATION TO CONVEY THE PROPERTY TO BUYER IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT. BUYER SHALL BE DEEMED TO HAVE ELECTED TO TERMINATE THIS AGREEMENT AND RECEIVE BACK THE DEPOSIT AND ITS REIMBURSABLE COSTS IF BUYER FAILS TO FILE SUIT FOR A SPECIFIC PERFORMANCE AGAINST SELLER IN A COURT HAVING JURISDICTION IN THE COUNTY AND STATE IN WHICH THE PROPERTY IS LOCATED ON OR BEFORE NINETY (90) DAYS FOLLOWING THE DATE ON WHICH THE CLOSING WAS TO HAVE OCCURRED. IF BUYER ELECTS TO OBTAIN A REFUND OF THE DEPOSIT AND REIMBURSEMENT OF ITS COSTS AND EXPENSES PURSUANT TO CLAUSE (A) ABOVE, BUYER SHALL IRREVOCABLY BE DEEMED TO HAVE WAIVED (AND HEREBY DOES WAIVE) ANY RIGHT IT WOULD OTHERWISE HAVE TO SEEK OR OBTAIN THE SPECIFIC PERFORMANCE OF THIS AGREEMENT BY SELLER OR ANY OTHER EQUITABLE RELIEF, AND IF BUYER BRINGS AN ACTION TO OBTAIN THE REFUND REFERENCED ABOVE OR OTHERWISE RELATING TO THE RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT, BUYER HEREBY AGREES THAT ANY SUCH ACTION WILL NOT BE AN ACTION CONCERNING REAL PROPERTY OR AFFECTING THE TITLE OR THE RIGHT OF POSSESSION OF REAL PROPERTY, AND BUYER SHALL IRREVOCABLY BE DEEMED TO HAVE WAIVED

(AND HEREBY DOES WAIVE) ANY RIGHT BUYER MAY OTHERWISE HAVE TO RECORD A NOTICE OF THE PENDENCY OF ANY SUCH ACTION. IF BUYER ELECTS TO ENFORCE SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS PURSUANT TO CLAUSE (B) ABOVE, BUYER SHALL BE DEEMED TO HAVE WAIVED (AND HEREBY DOES WAIVE) ITS RIGHT TO OBTAIN A REFUND OF THE DEPOSIT, REIMBURSEMENT OF ITS COSTS DESCRIBED IN CLAUSE (A) ABOVE, OR ANY OTHER MONETARY DAMAGES. BUYER HEREBY WAIVES THE BENEFIT OF ANY LAW WHICH WOULD ALLOW BUYER ANY RIGHT OR REMEDY INCONSISTENT WITH THIS SECTION 6.7

Initials of Buyer

RH

Initials of Seller

- 6.8 Possession. Possession of the Property shall be delivered to Buyer upon Closing, subject to the rights of tenants in possession.

7. GENERAL PROVISIONS

- 7.1 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. This Agreement may be signed electronically, and the delivery by one party of electronic signatures or of a pdf copy of signatures shall be accepted by the other party as the delivery of original signatures.
- 7.2 Entire Agreement. This Agreement contains the entire integrated agreement between the parties respecting the subject matter of this Agreement and supersedes all prior understandings and agreements, whether oral or in writing, between the parties respecting the subject matter of this Agreement. There are no representations, agreements, arrangements or understandings, oral or in writing, between or among the parties to this Agreement relating to the subject matter of this Agreement that are not fully expressed in this Agreement. The terms of this Agreement are intended by the parties as a final expression of their agreement with respect to those terms and they may not be contradicted by evidence of any prior agreement or of any contemporaneous agreement. The parties further intend that this Agreement constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial proceeding involving this Agreement.
- 7.3 Legal Advice; Neutral Interpretation; Headings. Each party has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to their fair meaning, and not for or against any party based upon any attribution to such party as the source of the language in question. Headings used in this Agreement are for convenience of reference only and shall not be used in construing this Agreement.
- 7.4 Choice of Law; Jurisdiction; Venue. This Agreement shall be governed by the laws of the State of Nevada. The parties to this Agreement irrevocably agree to the jurisdiction of the Judicial District Court of the State of Nevada situated in Clark County, Nevada, or of the United States District Court situated in such County, and the parties agree that venue in such County is the correct and appropriate venue, for any action or other proceeding involving the rights, obligations and remedies of the parties under this Agreement.
- 7.5 Severability. If any term, covenant, condition or provision of this Agreement, or its application to any person or circumstance, shall to any extent be held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, covenants, conditions or provisions of this Agreement, or the application thereof to any

person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

- 7.6 Waiver of Covenants, Conditions or Remedies. The waiver by one party of the performance of any covenant, condition or promise under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by it of any other covenant, condition or promise under this Agreement. The waiver by either or both parties of the time for performing any act under this Agreement shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided in this Agreement shall not be a waiver of any consistent remedy provided by law, and the provision in this Agreement for any remedy shall not exclude other consistent remedies unless they are expressly excluded.
- 7.7 Exhibits. All exhibits to which reference is made in this Agreement are deemed incorporated in this Agreement, whether or not actually attached.
- 7.8 Amendments. This Agreement may be amended at any time by the written agreement of Buyer and Seller. All amendments, changes, revisions and discharges of this Agreement, in whole or in part, and from time to time, shall be binding upon the parties despite any lack of legal consideration, so long as the same shall be in writing and executed by the parties hereto.
- 7.9 Relationship of Parties. The parties agree that their relationship is that of seller and buyer, and that nothing contained herein shall result in either party being deemed the agent or legal representative of the other for any purpose whatsoever, nor shall this Agreement be deemed to create any form of business organization between the parties hereto, nor is either party granted any right or authority to assume or create any obligation or responsibility on behalf of the other party, nor shall either party be in any way liable for any debt of the other.
- 7.10 No Third Party Benefit. This Agreement is intended to benefit only the parties hereto and no other person or entity has or shall acquire any rights hereunder.
- 7.11 Time of the Essence. Time shall be of the essence as to all dates and times of performance, whether contained herein or contained in any escrow instructions to be executed pursuant to this Agreement, and all escrow instructions shall contain a provision to this effect. Notwithstanding the immediately preceding sentence, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday, or legal holiday under the laws of the United States or the State of Nevada, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday, or legal holiday. All reference to a "day" except as otherwise specifically provided, shall refer to a calendar day and all references to a "business day" shall refer to any day other than a Saturday, Sunday, or legal holiday under the laws of the United States or the State of Nevada.
- 7.12 Further Acts. Each party agrees to perform any further acts and to execute, acknowledge and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.
- 7.13 Recordation; Actions to Clear Title. Buyer and Seller shall not record this Agreement, any memorandum of this Agreement, any assignment of this Agreement or any other document which would cause a cloud on the title to the Property.
- 7.14 Assignment. Buyer shall not assign its rights or delegate its obligations hereunder without the prior written consent of Seller in each instance, which consent Seller may

withhold in Seller's sole and absolute discretion. If Buyer assigns its rights or delegates its obligations hereunder in violation of this Section, Seller shall have the right to terminate this Agreement pursuant to Section 3.6 above. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties to this Agreement. Notwithstanding the above provisions of this Section 7.14, Buyer shall be entitled to assign its rights and obligations pursuant to this Agreement to any entity controlled by or under common control with or controlling Buyer, as long as (a) such entity assumes in writing all of Buyer's obligations under this Agreement, (b) Buyer shall not be relieved of any of its obligations pursuant to this Agreement by reason of any such assignment, and (c) in connection with any such assignment Buyer shall give Seller written notice of such assignment at least ten (10) business days prior to the date on which the Closing is scheduled.

- 7.15 Attorneys' Fees. In the event of any litigation involving the parties to this Agreement to enforce any provision of this Agreement, to enforce any remedy available upon default under this Agreement, or seeking a declaration of the rights of either party under this Agreement, the prevailing party shall be entitled to recover from the other such attorneys' fees and costs as may be reasonably incurred, including the costs of reasonable investigation, preparation and professional or expert consultation incurred by reason of such litigation. All other attorneys' fees and costs relating to this Agreement and the transactions contemplated hereby shall be borne by the party incurring the same.
- 7.16 Brokers. Buyer and Seller each represent and warrant to the other that (a) they have not dealt with any brokers or finders in connection with the purchase and sale of the Property, and (b) insofar as such party knows, no broker or other person is entitled to any commission or finder's fee in connection with the purchase and sale of the Property. Seller and Buyer each agree to indemnify and hold harmless the other against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage fee, commission or finder's fee which is payable or alleged to be payable to any broker or finder because of any agreement, act, omission or statement of the indemnifying party.
- 7.17 Manner of Giving Notice. All notices and demands which either party is required or desires to give to the other shall be given on a business day in writing by personal delivery, express courier service or by telecopy with a copy of the telecopy notice together with evidence of its successful transmission sent no later than the business day immediately following the day of transmission by recognized overnight courier for delivery on the immediately following business day to the address or telecopy number set forth in Sections 1.7 and 1.8 above for the respective party, provided that if any party gives notice of a change of name, address or telecopy number notices to that party shall thereafter be given as demanded in that notice. All notices and demands so given shall be effective upon receipt by the party to whom notice or a demand is being given. Notices given by telecopy shall be deemed to have been received upon transmission.
- 7.18 Survival. The provisions of Sections 2.2.1 (Deposit), 2.4 (Naming Covenant), 2.5 (Agreement to Honor Tony Hsieh), 2.6 (Lease), 2.7 (Post-Closing Obligations), 3.3.2 (Inspection of Property), 5.1 (Representations and Warranties), 5.2 (Reaffirmation), 5.4 (Hazardous Material Indemnification and Waiver), 5.5 (Condemnation), 5.6 (Damage or Destruction), 5.7 (Indemnity), 6.2 (Prorations), 6.3 (Payment of Closing Costs), 6.6 (Liquidated Damages), 6.7 (Buyer's Remedies), 6.8 (Possession), 6.9 (Deliveries and Actions Following Closing) and Article 7 (General Provisions) shall survive the Closing and the consummation of the transactions contemplated by this Agreement or the termination of this Agreement for any reason without the conveyance of the Property to Buyer.

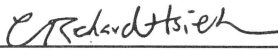
[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

SELLER

310 9TH STREET, LLC,
a Nevada limited liability company

By: DTP MGMT, LLC,
a Nevada limited liability company,
its Manager

By: 
Name: Richard Hsieh
Title: Manager
Date of Signature: July 3, 2022

BUYER

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

By: _____
Name: Teresa M. Boyce
Title: Real Estate Manager
Date of Signature: _____

Attest:

By: _____
LuAnn D. Holmes, MMC, City Clerk

Approved as to Form:

By: 
Deputy City Attorney 7/5/22 Date

John S. Ridilla
Chief Deputy City Attorney

ESCROW RECEIPT AND JOINDER

By its execution below, the Escrow Holder agrees to hold and deliver the Deposit and perform its other duties pursuant to the provisions of this Agreement.

ESCROW HOLDER:

Date: _____

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: _____

Title: _____

EXHIBIT A

PROPERTY DESCRIPTION

The land referred to herein below is situated in the County of Clark, State of Nevada, and described as follows:

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

PARCEL ONE (1) AS SHOWN BY MAP THEREOF ON FILE IN [FILE 119 OF PARCEL MAPS, PAGE 7](#), IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXHIBIT B

BILL OF SALE

THIS BILL OF SALE (the "Bill of Sale") is made as of _____, 2022, by 310 9TH STREET, LLC, a Nevada limited liability company (the "Seller"), in favor of CITY OF LAS VEGAS, a political subdivision of the State of Nevada (the "Buyer"), to be delivered and effective on the "Effective Date" (as defined below).

WHEREAS, Seller and Buyer entered into that certain Real Property Purchase and Sale Agreement and Escrow Instructions dated as of _____, 2022, (the "Agreement") respecting the sale of certain real property (as defined in the Agreement as the "Property").

WHEREAS, under the Agreement, Seller is obligated to transfer to Buyer all of Seller's right, title and interest in and to all right, title, and interest of Seller, if any, in and to all personal property and other tangible property located on the Property, including but not limited to the following, if any: all carpeting and other floor coverings; all heating, lighting, plumbing, electrical, air-conditioning, and humidifying equipment, units, and fixtures; all hot water heaters, furnaces, heating controls, motors, boiler pressure systems and equipment; and all other furniture, fixtures and equipment attached to or located within the Improvements; excluding only such personal property as may be owned by the "Tenant" (as defined in the Agreement) (collectively, "Personal Property").

NOW, THEREFORE, as of the "Closing" (as defined in the Agreement) (the "Effective Date") for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby absolutely and unconditionally give, grant, bargain, sell, transfer, set over, assign, convey, release, confirm and deliver to Buyer all of Seller's right, title and interest in and to the Personal Property.

Seller hereby covenants that Seller will, at no cost or liability to Seller, at any time and from time to time upon written request therefor, execute and deliver to Buyer, Buyer's successors, nominees or assigns, such documents as Buyer or they may reasonably request in order to confirm the foregoing transfer to Buyer of all of Seller's right, title and interest in and to all of the Personal Property.

Buyer acknowledges that Seller makes no representation or warranty, either express or implied, with respect to the Personal Property, its present condition or its fitness or suitability for any particular purpose; and accordingly, the Personal Property is being purchased by Buyer from Seller in its "as is" "where is" condition, with all faults associated therewith. In this respect, Buyer confirms that except as set forth in the representations, warranties and covenants contained in the Agreement, Buyer is relying solely upon its investigation of the present condition of the Personal Property.

This Bill of Sale shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of Buyer and Seller.

The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of Nevada.

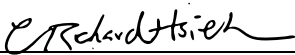
This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument. This Bill of Sale may be signed electronically, and the delivery by one party of electronic signatures or of a pdf copy of signatures shall be accepted by the other party as the delivery of original signatures.

IN WITNESS WHEREOF, Buyer and Seller have executed this Bill of Sale as of the Effective Date.

SELLER

310 9TH STREET, LLC,
a Nevada limited liability company

By: DTP MGMT, LLC,
a Nevada limited liability company,
its Manager

By: 
Name: Richard Hsieh
Title: Manager
Date of Signature: July 3, 2022

BUYER

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

By: _____
Name: _____
Title: _____
Date of Signature: _____

Attest:

By: _____
LuAnn D. Holmes, MMC, City Clerk

Approved as to Form:

By: _____
Deputy City Attorney _____ Date

EXHIBIT C

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made as of _____, 2022, by and between 310 9TH STREET, LLC, a Nevada limited liability company (the "Assignor"), in favor of CITY OF LAS VEGAS, a political subdivision of the State of Nevada ("Assignee"), delivered and effective on the "Effective Date" (as defined below).

WHEREAS, Assignor and Assignee entered into that certain Real Property Purchase and Sale Agreement and Escrow Instructions dated as of _____, 2022, (the "Agreement") respecting the sale of certain real property (as defined in the Agreement as the "Property").

WHEREAS, under the Agreement, Assignor is obligated to assign to Assignee any and all of its right, title and interest in and to (a) that certain Lease entered into between Assignor and Strong Start Academy Elementary School dated June 13, 2022 (the "Lease"), and (b) all of Assignor's right, title and interest in and to, and obligations under, all of the following, if any, to the extent assignable: (i) all land use entitlements, governmental permits and allocations, and other governmental approvals held by Seller in connection with the Property ("Entitlements"); (ii) all easements for the benefit of the Property ("Easements"); and (iii) all plans, drawings, specifications, surveys, engineering reports, and other technical information in the possession of Seller, if any, pertaining to the Property ("Plans") (such Entitlements, Easements and Plans are referred to collectively as "Intangible Property Rights")

NOW, THEREFORE, as of the "Closing" (as defined in the Agreement) (the "Effective Date") for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor's right, title and interest in and to the Lease (including any security deposit paid thereunder, which security deposit is being transferred by Assignor to Assignee concurrently herewith) and the Intangible Property Rights.

Assignor hereby covenants that Assignor will, at no cost or liability to Assignor, and at any time and from time to time, upon written request therefor, execute and deliver to Assignee, Assignee's successors, nominees and assigns any new or confirmatory instruments which Assignee, Assignee's successors, nominees and assigns may reasonably request in order to fully confirm and vest in Assignee, or Assignee's successors, nominees and assigns any and all of Assignor's interests in and to the Lease and the Intangible Property Rights, and to protect Assignee's or Assignee's successors, nominees and assigns right, title and interest therein.

Assignee hereby accepts such Assignment and agrees to be bound by all of the terms and provisions of the Lease and all obligations of Assignor under the Intangible Property Rights, and assumes any and all liabilities and agrees to perform, pay and discharge in full when due all of Assignor's liabilities and obligations pursuant to the Lease and in connection with such Intangible Property Rights, to the extent accruing on or after the Effective Date.

Assignee hereby agrees to protect, hold harmless, indemnify, defend and release Assignor from and against any claims, expenses (including, without limitation, reasonable attorneys' fees and litigation costs), liabilities or obligations of Assignor which relate to, arise, or have arisen, under the Lease accruing on or after the Effective Date.

In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees.

This Assignment shall survive the Closing and be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective parties hereto.

This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of Nevada.

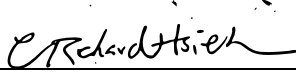
This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument. This Assignment may be signed electronically, and the delivery by one party of electronic signatures or of a pdf copy of signatures shall be accepted by the other party as the delivery of original signatures.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR

310 9TH STREET, LLC,
a Nevada limited liability company

By: DTP MGMT, LLC,
a Nevada limited liability company,
its Manager

By: 
Name: Richard Hsieh
Title: Manager
Date of Signature: July 3, 2022

ASSIGNEE

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

By: _____
Name: _____
Title: _____
Date of Signature: _____

Attest:

By: _____
LuAnn D. Holmes, MMC, City Clerk

Approved as to Form:

By: _____
Deputy City Attorney _____ Date

EXHIBIT D
FORM OF LEASE

SCHOOL LEASE

between

310 9th STREET, LLC
a Nevada limited liability company
(the "Landlord")

and

CLV STRONG START ACADEMY ELEMENTARY SCHOOLS, INC.,
a Nevada nonprofit corporation
(the "Tenant")

For Premises Located At:

302 S. 9th Street
Las Vegas, Nevada 89101

Date of Lease: June 13, 2022

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LIST OF EXHIBITS

A LEGAL DESCRIPTION OF PREMISES

SCHOOL LEASE

This School Lease (this "Lease") is made as of June 13, 2022 (the "Date of Lease") by and between 310 9th STREET LLC, a Delaware limited liability company ("Landlord") and CLV STRONG START ACADEMY ELEMENTARY SCHOOLS, INC., a Nevada nonprofit corporation ("Tenant").

Landlord and Tenant, intending to be legally bound, and in consideration of their mutual covenants and all conditions of this Lease, covenant and agree as follows.

1. BASIC LEASE PROVISIONS. This Section summarizes the basic provisions of this Lease. The full agreement of the parties with respect to each of the following provisions is set forth in the remaining sections of this Lease.

1.1 Premises. The premises leased by Landlord to Tenant under this Lease (the "Premises") consist of the real property located at 302 S. 9th Street, City of Las Vegas, Clark County, Nevada, including multiple buildings (the "Buildings") and all other improvements located thereon, and all parking areas and landscaping located on such real property, all as legally described on Exhibit A attached to this Lease.

1.2 Term. This Lease shall be for a term (the "Term") commencing on the Commencement Date, and expiring on the earlier of (a) June 12, 2023, (b) if the sale of the Premises by Landlord to the City of Las Vegas terminates prior to closing, in which case the Term shall expire on June 12, 2023 without a right of extension, or (c) the failure of the Nevada State Public Charter School Authority to consent to the Premises as the location of the school. Except as stated in subclause (b) above in this paragraph, the Term may be extended five (5) times for a period of one (1) year each, upon the prior written consent of both Landlord and Tenant, which consent either party may withhold in their sole and absolute discretion, as provided in Section 3.2.

1.3 Commencement Date. The Commencement Date shall be June 13, 2022.

1.4 Base Rent. During the Term, Tenant shall pay monthly installments of Base Rent in the amount of Ten Thousand Dollars (\$10,000.00) per month, payable in advance. Base Rent for any partial month during the Term of this lease shall be prorated.

1.5 Operating Costs. As provided in Section 5.4 and Article 6 below, in addition to Base Rent, Tenant shall be responsible for paying real property taxes, utilities, certain maintenance and repair expenses, and insurance costs.

1.6 Base Rent Paid Upon Execution. Upon execution of this Lease, Tenant shall pay to Landlord \$6,000.00, as Base Rent for the period June 13, 2022 through June 30, 2022.

1.7 Security Deposit. Tenant shall deposit with Landlord \$10,000.00 as a security deposit (the "Security Deposit"). Article 4 of this Lease describes the parties' agreement with respect to the Security Deposit.

1.8 Permitted Use. Tenant shall only use the Premises as an elementary school, and related purposes. Tenant's use of the Premises shall be governed by Article 15 of this Lease.

1.9 Tenant's Trade Name. Strong Start Academy Elementary School (subject to compliance with Section 1.13 below).

1.10 Landlord's Address for Payments and Notice.

310 9th Street LLC
c/o Goldsmith Guymon PC
2055 Village Center Circle
Las Vegas, Nevada 89134
Attn: Dara Goldsmith, Esq.
Telephone: (702) 873-9500
Email: dgoldsmith@goldguylaw.com

with a copy of all notices to:

Holland & Knight LLP
400 South Hope Street, 8th Floor
Los Angeles, California 90071
Attn: Susan Booth, Esq.
Tel: (213) 896-2540
Email: susan.booth@hklaw.com

1.11 Tenant's Address for Notice.

CLV Strong Start Academy Elementary Schools, Inc.
310 S. 9th Street
Las Vegas, Nevada 89101
Attn: Miriam Benitez
Telephone: 702-757-0811
Email: mbenitez@clvstrongstartes.org

with a copy of all notices to:

Fox Rothschild LLP
1980 Festival Plaza Drive, Suite 700
Las Vegas, Nevada 89135
Attn: Colleen McCarty, Esq.
Telephone: (702) 262-6899
Email: cmccarty@foxrothschild.com

1.12 Exhibits and Addenda. The exhibits and addenda that are attached to this Lease are listed in the Table of Contents, and all exhibits and addenda that are attached to this Lease are incorporated into and constitute a part of this Lease.

1.13 Name of Premises Campus. The name of the Premises campus shall at all times comply with the following naming convention: "[Name of the then current school program (which name shall not be, contain or include the name of any individual)] at The Tony Hsieh Education Center". Such name shall appear on all signage at the Premises, and in all websites, publications and other materials for the school.

1.14 Agreement to Honor Tony Hsieh. Tenant agrees to comply with Landlord's requirements in connection with honoring the memory of Tony Hsieh, including, by way of example, taking the following actions at Landlord's request:

1.14.1 Naming Ceremony. On a date to be designated by Landlord, which is anticipated to occur during the initial Term of this Lease, Tenant shall cooperate with Landlord to hold a formal naming ceremony for the Premises campus, outside of school hours, at which the name of the

Premises campus as agreed to by Landlord shall be announced and the Premises campus shall be dedicated to the memory of Tony Hsieh.

1.14.2 Other Means of Honoring. Tenant agrees to cooperate with the Landlord, at Landlord's request, to take the following additional actions to honor Tony Hsieh:

(a) Artwork. Landlord shall have the right to place in the school and other locations on the Premises certain sculptures, murals, places or other artwork honoring Tony Hsieh.

(b) Handbooks and Website. At Landlord's request, Tenant agrees to include information honoring Tony Hsieh in all parent handbooks at the school, and on the website for the school.

(c) Display Case. At Landlord's request, Tenant agrees to install a display case in the school's on-site administrative office lobby which shall include displays honoring Tony Hsieh.

(d) Annual Memorial. At Landlord's request, Landlord and Tenant shall select a school day each year dedicated to honoring Tony Hsieh.

2. THE PREMISES.

2.1 Lease of the Premises. By this Lease, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises on all of the terms and conditions set forth in this Lease.

2.2 Condition of the Premises at Commencement. Landlord's sole obligation with respect to preparing the Premises for Tenant's use and occupancy shall be to deliver the Premises to Tenant clean and free of debris, with the electrical, plumbing, HVAC, and other mechanical systems in good operating condition, and otherwise in their "as is" condition on the Commencement Date, except as otherwise expressly set forth below in this paragraph. Except as specifically set forth in below in this paragraph, Landlord shall not be obligated to provide, pay for or provide any allowance for any improvement work or services related to the improvement, refurbishment or renovation of the Premises, and Tenant shall accept the Premises in their "as-is" condition, except for the electrical, plumbing, HVAC and other mechanical systems as set forth above, as of Landlord's delivery of the Premises to Tenant. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this paragraph. Notwithstanding the foregoing, Landlord shall ensure that the electrical, plumbing, HVAC and other mechanical systems of the Buildings shall be in good working order on the Commencement Date, and if Tenant notifies Landlord within thirty (30) days after the Commencement Date that any of such systems was not in good working order, Landlord shall repair such failure at Landlord's expense.

2.3 No Representations. Tenant acknowledges that neither Landlord nor any of Landlord's authorized agents, representatives, property managers, consultants, contractors, partners, subsidiaries, affiliates, directors, officers and employees (collectively, the "Landlord's Agents"), has made any representations or warranties as to the suitability or fitness of the Premises for the conduct of Tenant's business or for any other purpose, including, but not limited to, any representations or warranties regarding zoning or other land use matters, or for any other purpose, and that neither Landlord nor any of Landlord's Agents has agreed to undertake any alterations or additions or construct any improvements to the Premises except as expressly provided in this Lease.

3. TERM.

3.1 Term. The Term shall be the period of time specified in Section 1.2 above, commencing on the Commencement Date. If the end of the Term as measured from the Commencement

Date does not occur at the end of a month, the Term shall extend until the end of the last day of such month. For purposes of this Lease, the term "Lease Year" means each consecutive twelve (12) month period during the Term, commencing on the Commencement Date.

3.2 Options to Renew. If the sale of the Premises by Landlord to the City of Las Vegas terminates prior to closing, the Term shall expire on June 12, 2023, without a right of extension. Other than in the foregoing situation, the Term may be extended by the mutual written agreement of Landlord and Tenant for five (5) additional periods of one (1) year each. Either party may withhold its agreement to an extension in such party's sole discretion. If the Term is extended, Landlord and Tenant shall enter into an amendment to this Lease providing for such extension, the rent payable during such extension, and any other terms and conditions relating to such extension that may be agreed to by the parties.

4. SECURITY DEPOSIT. Concurrently with Tenant's execution of this Lease, Tenant shall deposit with Landlord a security deposit in the amount set forth in Section 1.7 above for the performance of all of Tenant's obligations under this Lease. Upon expiration of the Term, as long as Tenant is not in default under this Lease, Landlord shall return the Security Deposit to Tenant, after deducting the amounts needed to make good any default by Tenant. Landlord shall have the right, but not the obligation, to apply all or any portion of the Security Deposit to cure any Tenant default at any time, in which case Tenant shall be obligated to restore the Security Deposit to its original amount within ten (10) business days. Tenant waives the provisions of any law, now or hereafter in force, that provides that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant. Landlord shall not be required to keep all or any part of the Security Deposit separate from its general accounts. Unless otherwise expressly agreed in writing by Landlord, no part of the Security Deposit shall be considered to be held in trust, to bear interest or other increment for its use, or to be prepayment for any monies to be paid by Tenant under this Lease. If Landlord keeps the Security Deposit in an interest bearing account, all interest shall accrue for the benefit of Landlord.

5. RENT.

5.1 Definition of "Rent." The term "Rent" as used in this Lease shall mean Base Rent and all other amounts required to be paid by Tenant to Landlord under the terms of this Lease. Rent owing under this Lease for any and all periods shall remain open and capable of collection throughout the balance of the Term. All Rent shall be paid at Landlord's option, by electronic payment pursuant to instructions to be provided by Landlord from time to time, or at Landlord's address set forth in Section 1.10 above or at such other place as Landlord may designate from time to time.

5.2 Base Rent. Tenant agrees to pay the Base Rent set forth in Section 1.4 above for each month of the Term, payable in advance on the first day of each month commencing with the Commencement Date, without any deduction or setoff whatsoever and without the requirement of any prior notice, invoice or demand. If the Commencement Date is not the first day of a month, a prorated monthly installment shall be paid on the Commencement Date for the fractional month during which the Commencement Date occurs. If the last day of the Term of this Lease is not the last day of a month, the Base Rent for such month shall be prorated for the number of days during such month that are a part of the Term compared to the actual number of days of such month. At the time of execution of this Lease, Tenant shall pay the amount set forth in Section 1.6, as prepayment of the Base Rent for the periods set forth in Section 1.6.

6. OPERATING COSTS, UTILITIES, AND TAXES.

6.1 Operating Costs. Except for Landlord's obligation to maintain and repair the portions of the Premises described in Section 7.2, Tenant shall be solely responsible for the payment of all costs and expenses relating to the operation, maintenance and repair of the Premises, including, without limitation, the following costs:

6.1.1 Utilities, Operating and Maintenance Costs. The cost of supplying all utilities (which Tenant shall arrange for and pay directly to the provider thereof);

6.1.2 Landscape Maintenance. The cost of landscape maintenance;

6.1.3 Parking Area Maintenance. The cost of parking area maintenance and repair;

6.1.4 Licenses and Permits. The cost of all licenses, certificates, permits and inspections required for the operation of the Premises for the Permitted Use; and

6.1.5 Maintenance and Repair. The cost of operating, repairing and maintaining the Premises and all systems, equipment or facilities which serve the Premises.

6.2 Taxes. Tenant shall pay all taxes relating to the Premises and its operations, including the following:

6.2.1 Real Property Taxes. Tenant shall pay prior to the due date all federal, state, county, or local governmental or municipal taxes, fees, assessments, charges, commercial rental taxes, in lieu taxes, levies, penalties or other impositions of every kind and nature, whether general, special, ordinary or extraordinary or in connection with the ownership, leasing and operation of the Premises (collectively, "Real Property Taxes"). Without limiting the foregoing, the term "Real Property Taxes" shall also include: (a) any tax on Landlord's rent from the Premises or against Landlord's business of leasing any of the Premises, but excluding Landlord's federal, state or city income, franchise, inheritance or estate taxes; (b) any assessment, tax, fee, levy or charge imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other services, whether or not such assessment, tax, fee, levy or charge was previously commonly included within the definition of real property tax and whether or not such services were formerly provided without charge to property owners or occupants; and (c) any assessment, tax, fee, levy or charge upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises. Landlord shall provide Tenant with any bills for Real Property Taxes received by Landlord, and Tenant shall pay all Real Property Taxes prior to delinquency and shall provide Landlord evidence of such payment.

6.2.2 Taxes on Tenant's Personal Property. Tenant shall reimburse Landlord upon demand for any and all taxes required to be paid by Landlord when such taxes are measured by or reasonably attributable to the cost or value of Tenant's equipment, furniture, trade fixtures and other personal property located in the Premises.

7. REPAIRS AND ALTERATIONS.

7.1 Tenant's Obligations. Subject to Landlord's obligations stated in Section 7.2, Tenant shall, at Tenant's sole expense, keep the Premises and all fixtures and alterations thereon in good order, condition and repair, including, but not limited to, all equipment or facilities, such as plumbing, heating, ventilating, air-conditioning, electrical, lighting facilities, fire protection system, fixtures, interior walls, ceilings, windows, doors, plate glass, skylights, landscaping, driveways, parking lots, fences, retaining walls, signs, sidewalks and parkways located in or on the Premises. Tenant, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices. Tenant's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair.

Tenant shall, during the term of this Lease, keep the exterior appearance of the Premises in a first-class condition consistent with the exterior appearance of other similar facilities of comparable age and size in the vicinity, including, when necessary, the exterior repainting of the Premises.

7.2 Landlord's Obligations. Landlord shall, at its sole expense, maintain and repair the structural elements of the Buildings, which are defined to consist solely of the roof and roof membrane, foundations, exterior walls and interior load-bearing walls. In addition, Landlord agrees that if the HVAC, electrical, plumbing or other mechanical systems of the Buildings need to be replaced as a result of ordinary wear and tear, Landlord shall replace such systems at Landlord's cost. Subject to the foregoing and to the provisions of Section 2.2 (condition of the Premises upon commencement), Article 8 (casualty damage) and Article 11 (eminent domain), it is intended by the parties hereto that Landlord shall have no obligation, in any manner whatsoever, to repair and maintain the Premises, the improvements located thereon, or the equipment therein, all of which obligations are intended to be those of Tenant under Section 7.1 above. It is the intention of the parties that the terms of this Lease govern the respective obligations of the parties as to the maintenance and repair of the Premises, and they expressly waive the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease with respect to, or which afford Tenant the right to make repairs at the expense of Landlord or to terminate this Lease by reason of any needed repairs.

7.3 Landlord's Right of Entry. If Tenant fails to perform Tenant's obligations under Section 7.1, Landlord may provide Tenant with written notice requiring Tenant to perform such obligations. If Tenant fails to perform such obligations within fifteen (15) days after receipt of such written notice, or if such obligations cannot reasonably be performed within fifteen (15) days, if Tenant fails to commence such performance within fifteen (15) days after receipt of such written notice and thereafter to diligently prosecute such performance to completion, Landlord may enter the Premises after two (2) days' prior written notice to Tenant (except in the case of an emergency, in which case no notice shall be required), perform such obligations on Tenant's behalf, and put the Premises in good order, condition and repair, and the costs and expenses incurred by Landlord in doing so, plus an administrative fee of 10% of such cost, shall be due and payable by Tenant to Landlord upon receipt of an invoice therefor. Such action by Landlord shall not cure Tenant's breach of its obligations under Section 7.1, and Landlord shall have the right to exercise any or all of its other remedies as set forth in Article 23. Landlord shall, to the extent possible, schedule any such entry onto the Premises during times other than hours when school is in session.

7.4 Mechanic's Liens. All work performed, materials furnished, or obligations incurred by or at the request of Tenant or its agents or contractors shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's or construction liens to be filed against the Premises in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final unconditional lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within ten (10) days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the forfeiture of the Premises or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either (a) pay the amount of the lien and cause the lien to be released of record, or (b) diligently contest such lien and post a bond or other security that is sufficient to cause such lien to be released of record. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within ten (10) days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships) and that Tenant is not authorized to act as Landlord's common law agent or construction agent in connection with any work performed at the Premises. Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the date hereof until the end of the Term, are hereby charged with notice that they must look exclusively to Tenant to obtain payment for same. Additionally, Tenant acknowledges that Landlord has

not required Tenant to perform any particular tenant improvements or alterations to the Premises. Nothing in this Lease shall be deemed a consent by Landlord to any liens being placed upon the Premises or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall defend, indemnify and hold harmless Landlord and its agents and representatives from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by Tenant to pay for any work performed, materials furnished, or obligations incurred by or at the request of Tenant, or arising from or relating to Tenant's failure to comply with its requirement stated in this paragraph. This indemnity provision shall survive termination or expiration of this Lease.

7.5 Alterations.

7.5.1 Landlord's Consent. Except as provided in Sections 2.2 and 7.2, Tenant shall be responsible for all redecorating, remodeling, alterations, improvements and painting of the Premises during the Term, subject to the restrictions in this Section 7.5. Tenant may not make any improvements, alterations, additions or changes to the Premises (collectively, "Alterations") without the prior written consent of Landlord (except as provided in Section 7.5.2), which consent shall be requested by Tenant not less than thirty (30) days prior to the planned commencement of such Alterations and which consent shall not be unreasonably withheld by Landlord; provided, however, Landlord may withhold its consent to any Alterations that would adversely affect (in the reasonable discretion of Landlord) (a) the Building's structure or structural elements or the Building's mechanical or utility systems, or (b) the exterior appearance of the Building. All Alterations shall be constructed, maintained, and used by Tenant, at its risk and expense, in accordance with all applicable laws, statutes, ordinances, codes or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated. Landlord's consent to or approval of any Alterations (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance.

7.5.2 Landlord's Consent Not Required. Notwithstanding Section 7.5.1, Tenant shall not require Landlord's consent for the following Alterations:

(a) Initial Build-Out. Recognizing that Tenant needs to complete its initial build-out of the Premises quickly in order to be ready for the beginning of the 2022-2023 school year, Landlord agrees that Tenant shall be able to construct Alterations that are limited to preparing the existing structures for use as a school (such as installing built-in furniture or equipment, relocating interior non-load bearing walls, installing kitchens or specific classrooms, and making necessary repairs to the Premises) (the "Initial Build-Out"), without obtaining Landlord's prior consent to the Alterations or the plans and specifications therefor, as long as Tenant complies with all other requirements of this Section 7.5 in designing and constructing such initial Alterations.

(b) Minor Alterations. In addition, Tenant may make non-structural Alterations to the interior of the Premises (excluding the roof), as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, they do not affect the Building's structure or structural elements or the Building's mechanical or utility systems, they do not require a building permit, and the cost thereof does not exceed \$25,000.

7.5.3 Requirements for Tenant's Alterations. All work described in this Section 7.5 shall be performed only by contractors and subcontractors approved in writing by Landlord and only in accordance with plans and specifications approved by Landlord in writing. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage naming Landlord and its lender as additional insureds against such risks, in such amounts, and with such companies as Landlord may reasonably require. Tenant shall provide Landlord with the identities, mailing addresses and telephone numbers of all persons performing work or supplying materials prior to beginning such

construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all applicable Laws and in a good and workmanlike manner so as not to damage the Building (including the Premises, the Building's structure and structural elements, and the Building's mechanical and utility systems) and shall use materials of a quality that is at least equal to the quality designated by Landlord as the minimum standard for the Building. All such work which may affect the Building's structure and structural elements, and the Building's mechanical and utility systems must be approved by an engineer selected or approved by Landlord, at Tenant's expense. All work affecting the roof of the Building must be performed by Landlord's roofing contractor and no such work will be permitted if it would void or reduce the warranty on the roof. Upon completion of any work described in this Section 7.5, Tenant shall furnish Landlord with accurate reproducible "as-built" CADD files of the improvements as constructed. Notwithstanding the foregoing, Tenant shall not be required to obtain Landlord's consent for any of the matters described in this paragraph with respect to the Initial Build-Out.

7.5.4 Removal of Alterations at Expiration. Except to the extent Tenant requests and Landlord designates otherwise in writing at the time Landlord approves such Alterations, all or any part of the Alterations, whether made with or without the consent of Landlord, shall, at the election of Landlord, either be removed by Tenant at Tenant's sole cost and expense before the expiration of the Term or shall remain upon the Premises and be surrendered therewith at the expiration of the Term or earlier termination of this Lease as the property of Landlord. If Landlord requires the removal of all or part of any Alterations, Tenant, at Tenant's sole cost and expense, shall repair any damage to the Premises caused by such removal. If Tenant fails to remove the Alterations upon Landlord's request, then Landlord may (but shall not be obligated to) remove them and the cost of removal and repair of any damage together with all other damages which Landlord may suffer by reason of the failure of Tenant to remove the Alterations, shall be charged to Tenant and paid by Tenant upon demand.

7.5.5 Compliance with Laws. Tenant shall construct all Alterations and perform all repairs in conformance with any and all applicable rules and regulations of any federal, state, county or municipal laws, statutes, ordinances, codes or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated (collectively, "Laws"), pursuant to a valid building permit issued by the applicable municipality and in conformance with Landlord's construction rules and regulations. All work with respect to any Alterations must be done in a good and workmanlike manner and diligently prosecuted to completion to the end that the Premises shall at all times be a complete unit except during the period of work. Tenant shall give Landlord prior notice of the expected commencement date of that construction to permit Landlord to post and record a notice of non-responsibility. Upon completion of any Alterations, Tenant shall (a) cause a timely Notice of Completion to be recorded in the office of the Recorder of Clark County in accordance with the terms of NRS 108.228 or any successor statute, (b) deliver to Landlord a reproducible copy of the "as built" drawings of the Alterations, and (c) deliver to Landlord evidence of payment, contractors' affidavits and full and final waivers of all liens for labor, services or materials in accordance with NRS 108.2457(5)(a) or (b).

7.5.6 Contractor Charges. The charges for such work performed by a contractor selected by Landlord shall be deemed Rent under this Lease, payable upon billing therefor, either periodically during construction or upon the substantial completion of such work, at Landlord's option. Upon completion of such work, Tenant shall deliver to Landlord evidence of payment, contractors' affidavits and full and final waivers of all liens for labor, services or materials. Tenant shall pay to Landlord a percentage of the cost of such work sufficient to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work.

7.5.7 Builder's All Risk Insurance. If Tenant makes any Alterations, Tenant agrees to carry "Builder's All Risk" insurance covering the construction of such Alterations, and such other insurance as Landlord may require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 9 of this Lease immediately upon completion thereof. In addition,

except in connection with the Initial Build-Out, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to insure the lien-free completion of such Alterations and naming Landlord a co-obligee.

8. FIRE, EARTHQUAKE OR OTHER CASUALTY DAMAGE.

8.1 Notice of Damage. If either party becomes aware of damage to the Premises by fire, earthquake or other casualty ("Casualty Damage"), such party shall give prompt written and telephonic notice to the other party.

8.2 Landlord's Right to Restrict Entry to Premises. In the event of an earthquake or other casualty that may affect the safety of persons or property in the Premises, or in the event of a pandemic or other public emergency that results in the potential for the existence of unsafe or unhealthy conditions in the Premises, Landlord shall request an inspection of the Premises by appropriate governmental inspectors as soon as possible. If Landlord in good faith believes there is a risk of injuries to natural persons or damage to property, or a risk of the spread of a communicable disease, from entry into the Premises prior to governmental inspection, Landlord may temporarily restrict entry into the Premises by Tenant and its employees, guests and contractors. Upon request, Landlord shall consult with Tenant to determine if there are safe methods of entry into the Premises in order to retrieve files, data in computers and inventory, subject to any indemnities and waivers of liability that Landlord may reasonably require. The decision of any appropriate governmental inspector regarding safe entry shall be binding on the parties unless subsequently amended or revoked. Landlord shall further have the right to enact such rules and regulations relating to entry into the Premises, activities within or use of the Premises and other matters as may be recommended by public officials as a result of pandemics, public emergencies, earthquakes or other casualties. The decision of any appropriate governmental official or agency regarding safe entry into the Premises, restrictions on activities within the Premises, imposition of rules and regulations relating to the use of the Premises, permitted operations within the Premises or similar matters affecting access to or operations or activities within the Premises, shall be binding on the parties unless subsequently amended or revoked. Regardless of any rules and regulations Landlord may enact in connection with any pandemic, public emergency, earthquake or other casualty, it shall be the sole obligation of Tenant to ensure that it and its employees, contractors, visitors and invitees shall at all times comply with all applicable governmental requirements while in the Premises (including, without limitation, requirements regarding entry into the Premises, wearing face coverings, hard hats or other protective clothing or gear, avoiding certain portions of the Premises, maintaining social distancing, not performing specified activities that are restricted by such governmental requirements, or performing other public safety actions required by such governmental requirements), and Landlord shall have no obligations or liability with respect to ensuring that Tenant complies with or causes its employees, contractors, visitors and invitees to comply with any of the foregoing requirements. Notwithstanding the foregoing, in no event will a pandemic or other public emergency, or an inability of Tenant to access or use the Premises as a result of a pandemic or other public emergency or as a result of governmental orders or other governmental actions restricting access to or activities in the Premises, be deemed a "Casualty Damage," it being agreed that "Casualty Damage" shall exclusive be deemed to refer to situations where the physical condition or structural integrity of the Premises have been damaged or compromised.

8.3 General. If any Casualty Damage shall occur at the Premises, Tenant shall give immediate written notice thereof to Landlord. Within thirty (30) days after Landlord's receipt of such notice, Landlord shall notify Tenant whether in Landlord's estimation material restoration of the Premises can reasonably be made within one hundred eighty (180) days from the date of such notice and receipt of required permits for such restoration. Landlord's determination shall be binding on Tenant.

8.4 Within 180 Days. If the Premises or Buildings should be damaged by Casualty to such extent that material restoration can in Landlord's estimation be reasonably completed within one hundred eighty (180) days after the date of such notice and receipt of required permits for such restoration, this Lease shall not terminate. Provided that insurance proceeds are received by Landlord to

fully repair the damage, Landlord shall proceed to rebuild and repair the Premises diligently and in the manner determined by Landlord, except that Landlord shall not be required to rebuild, repair or replace any part of any Alterations which may have been placed on or about the Premises or paid for by Tenant. If the Premises are untenantable in whole or in part following such damage, the Rent payable hereunder during the period in which they are untenantable shall be abated proportionately, but only to the extent of rental abatement insurance proceeds received by Landlord during the time and to the extent the Premises are unfit for occupancy.

8.5 Greater than 180 Days. If the Premises or Buildings should be damaged by Casualty to such extent that rebuilding or repairs cannot in Landlord's estimation be reasonably completed within one hundred eighty (180) days after the date of such notice and receipt of required permits for such rebuilding or repair, then Landlord shall have the option of either: (1) terminating this Lease effective upon the date of the occurrence of such damage, in which event the Rent shall be abated during the unexpired portion of this Lease; or (2) electing to rebuild or repair the Premises diligently and in the manner determined by Landlord. Landlord shall notify Tenant of its election within thirty (30) days after Landlord's receipt of notice of the damage or destruction. Notwithstanding the above, Landlord shall not be required to rebuild, repair or replace any part of any Alterations which may have been placed, on or about the Premises or paid for by Tenant. If the Premises are untenantable in whole or in part following such damage, the Rent payable hereunder during the period in which they are untenantable shall be abated proportionately, but only to the extent of rental abatement insurance proceeds received by Landlord during the time and to the extent the Premises are unfit for occupancy.

8.6 Tenant's Fault. Notwithstanding anything herein to the contrary, if the Premises or any other portion of the Buildings are damaged by Casualty resulting from the fault, negligence, or breach of this Lease by Tenant, Rent shall not be diminished during the repair of such damage and Tenant shall be liable to Landlord for the cost and expense of the repair and restoration of the Building caused thereby to the extent such cost and expense is not covered by insurance proceeds.

8.7 Insurance Proceeds. Notwithstanding anything herein to the contrary, if the Premises or Buildings are damaged or destroyed and are not fully covered by the insurance proceeds received by Landlord or if the holder of any indebtedness secured by a mortgage or deed of trust covering the Premises requires that the insurance proceeds be applied to such indebtedness, then in either case Landlord shall have the right to terminate this Lease by delivering written notice of termination to Tenant within thirty (30) days after the date of notice to Landlord that said damage or destruction is not fully covered by insurance or such requirement is made by any such holder, as the case may be, whereupon this Lease shall terminate.

8.8 Waiver. This Article 8 shall be Tenant's sole and exclusive remedy in the event of damage or destruction to the Premises or the Buildings. As a material inducement to Landlord entering into this Lease, Tenant hereby waives any rights it may have under any applicable Law now or hereafter in effect relating to any destruction of the Premises, Landlord's obligation for tenantability of the Premises or Tenant's right to make repairs and deduct the expenses of such repairs.

8.9 Tenant's Personal Property. In the event of any damage or destruction of the Premises or the Building, under no circumstances shall Landlord be required to repair any injury or damage to, or make any repairs to or replacements of, Tenant's personal property.

9. INSURANCE

9.1 Tenant's Insurance Obligations.

9.1.1 Tenant's Insurance Policies. Tenant shall purchase and maintain, at its sole cost and expense, the following insurance during the entire Term and any period Tenant (or any party claiming by, through or under Tenant) occupies any portion of the Premises for the benefit of Tenant

and Landlord (as their interests may appear) with terms and coverages reasonably satisfactory to Landlord, with insurers having a minimum AM Best rating of at least A- VIII, as follows:

(a) Commercial General Liability Insurance. Commercial General Liability Insurance on a per location basis issued on a form no less broad than the most recently filed ISO CG 00 01 occurrence form, insuring against claims for bodily injury (including death), personal injury and property damage based upon, involving or arising out of Tenant's occupation, use or maintenance of the Premises and all areas appurtenant to the Premises, and Tenant's business operations. Such insurance shall provide coverage in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate. Such policy shall contain the "Amendment of the Pollution Exclusion CG 21 65" endorsement providing coverage for damage caused by heat, smoke or fumes from a hostile fire and for damage from building heating, cooling and dehumidifying equipment. The policy shall not contain any cross-liability exclusions as between insured persons or organizations, and shall include coverage for liability assumed under its Lease as an "insured contract" for the performance of Tenant's indemnity obligations under this Lease.

(b) Automobile Liability Insurance. Coverage shall be issued on a form no less broad than the most recently filed ISO CA 00 01 form with a combined single limit of liability of not less than \$2,000,000 per occurrence covering all owned, leased, hired and non-owned automobiles.

(c) Commercial Property Insurance. Coverage shall be maintained on a Special Form (so called "All Risk") property form covering all Tenant's Personal Property, including but not limited to furniture, trade fixtures, office equipment, merchandise, products, inventory and other personal property in the Premises and shall also provide coverage for all Alterations, betterments and Tenant Improvements, whether installed by or on behalf of Tenant, in the Premises. The policy shall insure the 100% full replacement cost of the items covered, without deduction for depreciation, and shall insure coverage for "all risk" perils including, but not limited to fire, fire, explosion, smoke, hail, windstorm, named storm, sprinkler leakage, vandalism and malicious mischief. Such policy shall also include coverage for catastrophic perils of, earthquake and flood, to the extent commercially available with commercially standard deductibles. Such policy shall not contain any co-insurance penalties and shall not contain any all risk deductibles exceeding \$100,000 per occurrence, unless otherwise approved by Landlord. In addition, unless Landlord elects to carry such insurance pursuant to Section 10.2 below, Tenant's Property Damage Insurance shall cover the full replacement value of the structure of the Premises; and if Landlord does elect to carry such insurance pursuant to Section 10.2 below, Tenant shall reimburse Landlord for the cost of such insurance.

(d) Loss of Income Insurance. Tenant's Property policy shall also provide coverage for Tenant's Loss of income and business interruption insurance, on an actual loss sustained basis, in such amounts as will reimburse Tenant for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent tenants or attributable to prevention of access to the Premises as a result of such perils, but in no event in an amount less than the total gross income of Tenant for twelve (12) months and shall include a 365-day extended period of indemnity.

(e) Workers' Compensation Insurance. Workers' Compensation Insurance or other similar insurance pursuant to all applicable state and local statutes and regulations and Employer's Liability Insurance with limits of not less than \$1,000,000 each accident, \$1,000,000 bodily injury by disease per employee and \$1,000,000 bodily injury by disease policy limit, or such other limit that is acceptable to Tenant's umbrella/excess liability carrier.

9.1.2 Third Parties Onsite. Tenant, via written executed contract, shall require and cause its contractors, vendors, consultants and subcontractors of every tier to maintain the following minimum insurance, inclusive of additional insured status of waiver of subrogation requirements:
(i) Commercial General Liability Insurance written on a current ISO CG 00 01 occurrence based policy form with limits of not less than \$1,000,000 per occurrence for bodily injury (including death and mental

anguish) and property damage, \$1,000,000 each person or organization for personal and advertising injury, \$2,000,000 general aggregate per location or project, and \$2,000,000 products-completed operations aggregate, and such policy shall include contractual liability coverage arising out of work performed by you or on your behalf including indemnity for injuries to the insured's employees; (ii) Workers Compensation Insurance covering statutory benefits in all states where the insured's operations are to be performed, and such policy shall include an Employers Liability Insurance coverage part with limits of not less than \$1,000,000 each accident for bodily injury by accident and \$1,000,000 each employee and policy limit for bodily injury by accident; (iii) Automobile Liability Insurance covering the ownership, maintenance, and operations of any automobile or automotive equipment, whether such auto is owned, hired, leased, or non-owned, with a combined single limit for bodily injury and property damage of not less than \$1,000,000 per accident; (iv) Umbrella / Excess Liability Insurance with limits appropriate for the project and hazards associated with the insured's operations, but in no event less than \$2,000,000 per occurrence and in the aggregate on a follow form basis; and (v) "All Risk" Property Insurance coverage for tools and equipment brought onto and/or used at the Property, the amount of which is equal to the replacement costs of all such tools and equipment. Certificates of insurance shall be made available to Landlord prior to work commencing on site evidencing all insurances as required herein. Such insurance (except for Workers' Compensation / Employers Liability) shall include Tenant, Landlord and the Additional Insureds as additional insureds (including, with respect to Commercial General Liability, for ongoing and completed operations) on a primary and non-contributory basis and without any requirement for contractual privity. Coverage provided shall not contain any exclusions pertaining to the work contemplated by the third parties' respective agreement. The required limits listed above are minimum limits established by Landlord and nothing contained herein shall be construed to mean the required limits are adequate or appropriate to protect Tenant or contractors of any type from greater loss.

9.1.3 Insurance Requirements. All liability insurance policies required herein (with exception of Worker's Compensation/Employer's Liability) shall name Landlord, and Landlord's property manager, if applicable, and any other entities Landlord may reasonably request from time to time (collectively the "Additional Insureds") as Additional Insureds on a primary and non-contributory basis without any privity of contract requirement. A waiver of subrogation shall apply in favor of Landlord and the other Additional Insureds on all insurance required to be carried by Tenant herein. None of the required insurance policies shall contain broad contractual liability exclusions. Tenant shall be solely responsible for its own deductibles and self-insured retentions and shall not look to Landlord for reimbursement or contribution. Neither the minimum insurance requirements set forth in this Lease, nor the limits of such insurance, shall limit the liability of Tenant under this Lease. All insurance companies providing insurance pursuant to this Article 9 shall be rated at least A- VIII in Best's Key Rating Guide and shall be otherwise reasonably acceptable to Landlord and licensed and qualified to do business in the State of Nevada. Tenant authorizes Landlord to contact Tenant's insurance company directly in the event that Landlord elects to make a claim under Tenant's insurance. Each of Tenant's insurance policies must not be cancelable or modifiable except upon thirty (30) days prior written notice to Landlord, with ten (10) day notice of cancellation for non-payment of premium, and any specified mortgagee and ground lessor of Landlord. The insurance shall not contain any cross-liability exclusions or shall contain a severability of interest clause acceptable to Landlord. Copies of policies or original certificates of insurance on an Acond form, or its reasonable equivalent, with respect to each policy shall be delivered to Landlord prior to the Commencement Date (or, if there is an Early Possession Date, prior to the Early Possession Date), and thereafter, at least thirty (30) days before the expiration of each existing policy.

9.2 Landlord's Insurance. Landlord shall maintain, or cause to be maintained, "all risk" property insurance covering the Buildings, excluding any property which Tenant is obligated to insure, in an amount and for coverage reasonably satisfactory to Landlord and/or Landlord's Mortgagee. Landlord shall maintain commercial general liability insurance, and such other insurance, in such amounts and covering such other liabilities or hazards as deemed appropriate by Landlord or Landlord's Mortgagee. In addition, Landlord shall have the right and option, but not the obligation, to maintain any or all of the insurance which is required in Section 9.1 above to be provided by Tenant. Tenant shall not be named as an additional insured therein. If Tenant fails to obtain and maintain any of the insurance which

is required in Section 9.1, Landlord shall have the option, but not the obligation, to obtain such insurance at Tenant's sole cost and expense. Tenant shall reimburse Landlord for all costs of obtaining and maintaining any insurance carried by Landlord pursuant to this Article 9, within 30 days after receipt of an invoice.

9.3 Blanket or Master Policies. Coverage of Tenant or Landlord as required herein may be under blanket or master policies, provided such coverage applies on the same basis as if the coverage was written outside of a blanket program and does not affect or lessen coverage available to the Premises herein, and otherwise meets the requirements set forth in this Agreement unless otherwise approved by Landlord.

9.4 Landlord's Right to Change Insurance. Landlord has the right at any time, but not the obligation, to change, cancel, decrease or increase any insurance required or specified under this Lease, but in no event shall any such increased amounts of insurance or such other reasonable types of insurance be in excess of that required by comparable landlords in the vicinity of the Premises unless required by Landlord's Mortgagee.

9.5 Waiver of Subrogation. Landlord and Tenant each release the other and their respective agents and employees from all liability to each other, or anyone claiming through or under them, by way of subrogation or otherwise, for any loss or damage to property caused by or resulting from risks insured against under this Lease pursuant to insurance policies carried by the parties which are in force at the time of the loss or damage. Landlord and Tenant will each request its respective property insurance carrier to include in policies provided pursuant to this Lease an endorsement recognizing this waiver of subrogation.

10. EMINENT DOMAIN. If all or any portion of the Premises is taken from Tenant by power of eminent domain or condemned by any competent authority (the "Condemning Authority") for any public or quasi-public use or purpose, or if Landlord shall grant a deed or other instrument in lieu of and under the threat of such taking by eminent domain or condemnation (all of which is referred to in this paragraph as being "Condemned", or as a "Condemnation"), this Lease shall terminate as to the part so taken as of the date the Condemning Authority takes title or possession, whichever occurs first. If ten percent (10%) or more of the Premises are Condemned, or if so much of the parking areas of the Premises are taken that Tenant will not have the use of the number of parking spaces required by appropriate codes or ordinances, Landlord shall have the option to terminate this Lease upon ninety (90) days' notice to Tenant, provided such notice is given no later than one hundred eighty (180) days after the date of the Condemnation. If less than all of the Premises is Condemned and if Landlord does not elect to terminate this Lease, then this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in the same proportion as the rentable floor area of the Premises taken bears to the total rentable floor area of the Premises. The entire award or payment in connection with any Condemnation shall be the property of Landlord, whether such award or payment is made as compensation for diminution of value of the leasehold or for the taking of the fee or as severance damages; provided, however, that Tenant shall be entitled to compensation, if separately awarded to Tenant, for Tenant's relocation expenses and/or loss of Tenant's trade fixtures. Tenant hereby waives any and all rights it might otherwise have pursuant to NRS 37.115.

11. WAIVER AND INDEMNIFICATION.

11.1 Waiver and Release. To the fullest extent permitted by law, Landlord, its partners, trustees, ancillary trustees and lenders (if any), and their respective officers, directors, shareholders, members, partners, beneficiaries, agents, servants, employees, independent contractors, attorneys, successors and assigns (the "Landlord's Parties") shall not be liable for, and Tenant, on behalf of itself and all other persons claiming through Tenant, waives any right to claim against Landlord's Parties and releases Landlord's Parties from any and all Claims relating to, damage or injury either to person or property or resulting from the loss of use of property (including, without limitation, Claims resulting from or relating to the spread of communicable diseases within the Premises, injuries or damage

caused by any Casualty Damage or a Force Majeure event, or any business losses incurred as a result of governmental orders or other governmental actions in response to a pandemic, public emergency or other Force Majeure event that prohibit or restrict access to or restrict activities within or impose rules and regulations on the use of the Premises), which damage is sustained by Tenant or by other persons claiming through Tenant.

11.2 Indemnification. Tenant shall indemnify, protect, defend and hold Landlord's Parties harmless from and against any and all claims, loss of rents and/or damages, costs, liens, judgments, penalties, loss of permits, attorneys' and consultants' fees, expenses and/or liabilities (collectively, "Claims"), except those caused by Landlord's gross negligence or willful misconduct, arising out of, resulting from, or occurring in connection with: (a) any accident, injury, death, loss or damage to any person or to any property including the person and property of Tenant and its employees, officers, agents, contractors, guests, licensees, invitees and all other persons at any time in the Premises, (b) the occupancy or use of the Premises by Tenant, (c) the conduct of Tenant's business; (d) the breach by Tenant of any obligation, covenant, representation or warranty contained in this Lease, (e) the failure of Tenant or any of its employees, officers, agents, contractors, guests, licensees, invitees to comply with Laws (including, without limitation, governmental orders or other governmental actions in response to pandemics, acts of war or terrorism, other public emergencies, Force Majeure events, or Casualty Damage); or (f) any act, omission or negligence of Tenant or any employee, officer, guest, licensee or invitee of Tenant or of any agent or contractor of Tenant or of any subtenant or subtenant's agents, employees, contractors or invitees. The foregoing shall include, but not be limited to, the defense or pursuit of any claim or any action or proceeding involved therein, and whether or not (in the case of claims made against Landlord) litigated and/or reduced to judgment. In case any action or proceeding is brought against Landlord by reason of any of the foregoing matters, Tenant upon notice from Landlord shall defend such action or proceeding at Tenant's expense by counsel reasonably satisfactory to Landlord, and Landlord shall cooperate with Tenant in such defense at Tenant's sole cost and expense. Landlord need not have first paid any such claim in order to be so indemnified.

12. ASSIGNMENT AND SUBLETTING.

12.1 Landlord's Consent Required for Transfers. Tenant shall not assign, transfer, mortgage or otherwise encumber this Lease or sublet or rent (or permit a third party to occupy or use) (collectively, a "Transfer") all or any portion of the Premises, nor shall any Transfer of this Lease or the right of occupancy be effected by operation of law or otherwise, without the prior written consent of Landlord, which shall not be unreasonably withheld or delayed.

12.2 Reasonable Grounds for Withholding Consent. The parties agree that it shall be deemed to be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where, without limitation as to other reasonable grounds for withholding consent, (a) the transferee is not qualified, in Landlord's reasonable opinion, to operate a school on the Premises; (b) the transferee is not approved by any applicable governmental agency as the operator of a school; (c) the transferee does not intend to operate a school on the Premises, (d) the transferee is of a character or reputation or engaged in a business that is not consistent with the quality of the Premises, in Landlord's reasonable opinion; (d) Landlord reasonably determines that the transferee does not have the financial worth and/or financial stability to meet the responsibilities involved under the Lease; (e) the transferee's credit history demonstrates repeated or material defaults under past leases or other credit obligations; or (f) the transferee's use would require extensive alterations or construction to the Premises.

12.3 Transfers of an Interest in Tenant. For purposes of the foregoing prohibitions, a transfer at any one time or from time to time of twenty percent (20%) or more of an interest in Tenant or in an entity that controls Tenant (whether stock, membership interest, partnership interest or other form of ownership or control) by any person or persons or entity or entities having an ownership interest in or other control of Tenant as of the Date of this Lease shall be deemed to be a Transfer of this Lease.

12.4 Tenant Remains Primarily Liable Upon Transfer. If Landlord consents to any proposed Transfer, Tenant and any guarantor shall remain liable under this Lease. Neither the consent by Landlord to any Transfer nor the collection or acceptance by Landlord of rent from such assignee, subtenant or occupant shall be construed as a waiver or release of Tenant or any guarantor from the terms and conditions of this Lease or relieve Tenant or any subtenant, assignee or other party from obtaining the consent in writing of Landlord to any further Transfer.

12.5 Transfers Without Consent Voidable. Any Transfer without Landlord's written consent shall be voidable by Landlord and, at Landlord's election, constitute an "Event of Default," as that term is defined in Article 23 of this Lease.

12.6 Assignment of Rents. Tenant hereby assigns to Landlord the rent and other sums due from any subtenant, assignee or other occupant of the Premises and hereby authorizes and directs each such subtenant, assignee or other occupant to pay such rent or other sums directly to Landlord; provided, however, that until the occurrence of an Event of Default under this Lease, Tenant shall have the license to continue collecting such rent and other sums. Upon an Event of Default under this Lease, Landlord shall have the right to instruct any or all such subtenants, assignees or other occupants to pay such rent or other sums directly to Landlord, and Tenant shall cooperate in causing such rent or other sums to be paid directly to Landlord.

12.7 Landlord's Costs in Giving Consent. If Landlord consents to a Transfer under this Article, Tenant will pay Landlord's processing costs and attorneys' fees incurred in giving such consent.

12.8 Excess Rent. Tenant will pay to Landlord as additional Rent promptly upon receipt any rent or other consideration received in any proposed Transfer exceeding the total Rent payable under this Lease after deduction of Tenant's reasonable costs for Tenant Improvements and free rent concessions (prorated by the ratio that the assignment or sublease term and square footage bears to the term and square footage of this Lease).

12.9 Landlord's Right to Terminate Lease. In the event of a proposed assignment or subletting, Landlord shall also have the right, by notice to Tenant, to terminate this Lease in the event of an assignment as to all of the Premises and, in the event of a sublease, as to the subleased portion of the Premises, and to require that all or part, as the case may be, of the Premises be surrendered to Landlord for the balance of the Term.

13. TRANSFER OF LANDLORD'S INTEREST. Landlord has the right to transfer all or any portion of its interest in the Premises and in this Lease and Tenant agrees that in the event of any such transfer and a transfer of the Security Deposit, Landlord shall automatically be released from all liability under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of such transfer. Tenant further acknowledges that Landlord may assign its interest in this Lease to a mortgage lender as additional security and agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

14. USE OF PREMISES. The Premises are leased to Tenant for the sole purpose set forth in Section 1.8 above and Tenant shall not use or permit the Premises to be used for any other purposes without the prior written consent of Landlord. Tenant shall comply with all recorded covenants, conditions, and restrictions now or hereafter affecting the Premises.

15. COMPLIANCE WITH LAW. Tenant shall not do anything or suffer anything to be done in or about the Premises which will in any way conflict with any federal, state or local law, statute, ordinance or other governmental rule, regulation, standards, order or other requirement now in force or which may hereafter be enacted or promulgated (collectively, "Laws") (including, without limitation, Laws that may prohibit or restrict access to the Premises, or impose restrictions or requirements on activities within the

Premises, such as, without limitation, requirements regarding entry into the Premises, wearing face coverings, hard hats or other protective clothing or gear, avoiding certain portions of the Premises, maintaining social distancing, not performing specified activities that are restricted by such governmental requirements, or performing other public safety actions required by such governmental requirements, whether in connection with pandemics, other public emergencies, other Force Majeure events or otherwise). At its sole cost and expense, Tenant shall promptly comply with all such Laws. Should any Laws now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such Laws. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any Laws, shall be conclusive of that fact as between Landlord and Tenant.

16. HAZARDOUS MATERIALS.

16.1 Definition. As used in this Lease, the term “Hazardous Material” means any flammable items, explosives, radioactive materials, hazardous or toxic substances, material or waste or related materials, including any substances defined as, regulated for being, or included in the definition of “hazardous substances”, “hazardous wastes”, “infectious wastes”, “hazardous materials” or “toxic substances” now or subsequently regulated under any federal, state or local laws, regulations or ordinances including, without limitation, petroleum-based products, printing inks, acids, pesticides, asbestos, PCBs and similar compounds and including any different products and materials which are subsequently found to have adverse effects on the environment or the health and safety of persons.

16.2 Tenant's Obligations.

16.2.1 Landlord's Prior Consent. Tenant shall not cause or permit any Hazardous Material to be generated, handled, manufactured, produced, installed, maintained, brought upon, transported through or across, used, stored, treated, spilled released, removed or disposed of in, on, from or about the Premises by Tenant, its agents, contractors, employees, affiliates, sublessees or invitees, without obtaining Landlord's prior written consent.

16.2.2 Compliance With Laws. Whether or not Tenant obtains such prior written consent from Landlord (but without waiving the requirement to obtain such prior written consent), Tenant shall, at Tenant's sole cost and expense, fully, diligently and in a timely manner, comply with all applicable permits, all applicable federal, state and local Laws, rules, regulations, ordinances, directives, covenants, easements and restrictions of record, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Landlord's engineers and/or consultants (collectively, the “Environmental Requirements”) governing or relating to: (a) environmental conditions on, in, under or about the Premises, including without limitation soil and groundwater conditions; (b) the use, generation, handling, manufacture, production, installation, maintenance, storage, treatment, spill, release, transportation, removal and/or disposal of such Hazardous Materials, (c) the posting of notices with respect to such Hazardous Material, or the providing of notices to third parties with respect to such Hazardous Materials, (d) the obtaining of all necessary licenses, permits or other authorizations relating to such Hazardous Materials, and (e) the filing of all applicable applications, reports, notices, registrations or business plans regarding such Hazardous Materials with the appropriate governmental agencies or authorities. Notwithstanding the foregoing, Tenant shall not cause or permit any Hazardous Material to be spilled or released in, on, under or about the Premises, including, without limitation, through the plumbing or sanitary sewer system. Tenant shall provide Landlord with copies of all documents and information, including but not limited to permits, registrations, manifests, applications, reports, notices and certificates, evidencing Tenant's compliance with the Environmental Requirements, and shall immediately upon receipt, notify Landlord in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving failure by Tenant or the Premises to comply with any of the Environmental Requirements.

16.2.3 Duty to Inform Landlord. If Tenant knows, or has reasonable cause to believe, that a Hazardous Material has come to be located in, on, under or about the Premises, other than as previously consented to by Landlord, Tenant shall immediately give Landlord written notice thereof, together with a copy of any statement, report, notice, registration, application, permit, business plan, license, claim, action, or proceeding given to, or received from, any governmental authority or private party concerning the presence, spill, release, discharge of, or exposure to such Hazardous Material.

16.2.4 Removal of Hazardous Materials on Lease Termination. Upon expiration of the Term or earlier termination of this Lease, Tenant shall deliver possession of the Premises to Landlord free from any and all Hazardous Materials. Therefore, upon expiration or earlier termination of this Lease, Tenant shall cause any Hazardous Material used by, or otherwise arising out of or related to the use or occupancy of the Premises by, Tenant or its agents, affiliates, customers, employees, business associates or assigns, to be removed from the Premises and properly transported for use, storage or disposal in accordance with all Environmental Requirements. Failure to comply with this Section 17.2.4 shall, in addition to constituting an Event of Default under this Lease, constitute (without limiting any cause of action available to Landlord): (a) a continuing trespass upon the Premises by Tenant; (b) a continuing nuisance; and (c) at Landlord's option, a failure to tender possession of the Premises to Landlord with the result that Tenant shall be deemed to be a holdover tenant of the Premises in accordance with Article 28 below until all such Hazardous Materials are removed from the Premises by Tenant at Tenant's sole cost and expense in accordance with all Environmental Requirements.

16.3 Indemnification. Tenant shall indemnify, defend and hold Landlord and Landlord's Parties harmless from all actions (including, without limitation, remedial or enforcement actions of any kind, and administrative or judicial proceedings and orders or judgments), costs, claims, damages (including punitive damages), expenses (including attorneys', consultants' and experts' fees and court costs), amounts paid in settlement, fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief, liabilities or losses arising from a breach of this Article 17 by Tenant, its agents, employees, contractors, affiliates, sublessees or invitees.

16.4 Inspection by Landlord. Landlord, Landlord's agents, employees, contractors and designated representatives, and/or the holders of any mortgages, deeds of trust or ground leases on the Premises shall have the right to enter the Premises at any time in the case of an emergency, and otherwise at reasonable times, for the purpose of inspecting the condition of the Premises and for verifying compliance by Tenant with this Lease and all Environmental Requirements, and Landlord shall be entitled to employ experts and/or consultants in connection therewith to advise Landlord with respect to Tenant's activities, including but not limited to Tenant's installation, operation, use, monitoring, maintenance, storage, transportation, spill or release of any Hazardous Materials on, in, under or from the Premises. The costs and expenses of such inspection shall be paid by the party requesting such inspection, unless the inspection reveals that an Event of Default or a breach of this Lease by Tenant or a violation of the Environmental Requirements or a contamination, caused or contributed to by Tenant, exists or is imminent, or unless the inspection is requested or ordered by a governmental authority as the result of any such existing or imminent violation or contamination. In such case, Tenant shall upon request reimburse Landlord or Landlord's lender or ground lessor, as the case may be, for the costs and expenses of such inspections.

17. SIGNS. Tenant will not without Landlord's prior written consent, which Landlord may withhold in its sole and absolute discretion, install, or permit to be installed, any drapes, furnishings, signs, lettering, advertising or any items that will in any way alter the exterior appearance of the Premises as viewed from public areas, except that Tenant shall be allowed to install one or more signs on the exterior of the Premises with the name of the school to be operated on the Premises, in locations and with a design that are subject to Landlord's prior approval. Tenant shall ensure that all signs shall be designed, manufactured, installed and maintained in accordance with all applicable Laws. Upon the expiration or earlier termination of this Lease, Tenant shall, at its sole cost and expense, remove all signs and repair any damage (including, without, discoloration) caused by the installation, use or removal of such signs.

18. RENOVATIONS. Tenant hereby acknowledges that during the Term Landlord may (but has no obligation to) renovate, improve, alter or modify (collectively, the "Renovations") the Premises, which Renovations may include, without limitation, (a) installing or modifying sprinklers in the Premises, (b) modifying the Premises to comply with applicable Laws and regulations, including regulations relating to the physically disabled, and/or (c) altering the exterior appearance of the Premises, provided that such Renovations do not impede school operations during the school year. Tenant hereby agrees that such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall use reasonable efforts to ensure that such Renovations shall be conducted in such a way as to minimize their effect on Tenant's operations; provided, however, Landlord shall have no responsibility, or for any reason be liable, to Tenant for any injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations, or for any inconvenience or annoyance occasioned by such Renovations.

19. ENTRY BY LANDLORD. Landlord reserves the right to enter the Premises at all reasonable times and reserves the right, during the last six (6) months of the Term, to show the Premises at reasonable times outside of school hours, to prospective tenants and to affix for lease/rent signs to the Premises at Landlord's discretion.

20. SUBORDINATION AND ATTORNMEN. This Lease is and shall be subject and subordinate to all ground or underlying leases and to any mortgage or deed of trust that may now or hereafter be placed against the Premises, and to all renewals, modifications, consolidations, replacements and extensions thereof. This subordination shall be self-operative; however, Tenant shall promptly execute any instrument that Landlord or any ground lessor, mortgagee or holder of a deed of trust may request confirming subordination. Tenant hereby appoints Landlord as Tenant's attorney-in-fact to execute any such instrument on behalf of Tenant. Notwithstanding the foregoing, the mortgagee or holder of a deed of trust that may now or hereafter be placed against the Premises shall have the unilateral, unconditional right, exercisable by providing written notice thereof to Tenant, to subordinate or cause to be subordinated the mortgage or deed of trust to this Lease. If such mortgagee or holder of a deed of trust so elects and subsequently forecloses such mortgage or deed of trust, this Lease shall continue in full force and effect and Tenant shall attorn to and recognize as its landlord the purchaser of Landlord's interest under this Lease, and the purchaser shall not disturb Tenant's rights under this Lease as long as Tenant is not in default under this Lease. Tenant shall, upon the request of a mortgagee, holder of a deed of trust or purchaser at foreclosure, execute, acknowledge and deliver any instrument that has for its purpose and effect the subordination of the lien of any mortgage or deed of trust to this Lease or Tenant's attornment to the purchaser.

21. ESTOPPEL CERTIFICATE. Tenant shall at any time upon not less than ten (10) days prior written notice from Landlord execute, acknowledge and deliver to Landlord a statement in writing in a form provided by Landlord (a) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect) and the date to which the Rent and other charges are paid in advance, if any, and (b) acknowledging that there are not, to Tenant's knowledge, any uncured landlord defaults, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by a prospective purchaser or encumbrancer of the Premises. Tenant's failure to deliver this statement within such time shall be conclusive upon Tenant (i) that this Lease is in full force, without modification except as may be represented by Landlord, (ii) that there are no uncured defaults in Landlord's performance, and (iii) that not more than one month's Base Rent has been paid in advance. If Landlord desires to finance or refinance the Premises, or any part thereof, Tenant agrees to deliver to any lender designated by Landlord such financial statements of Tenant as may be reasonably required by that lender, including the past three years' financial statements. All such financial statements shall be received by Landlord in confidence and shall be used only for the specified purposes.

22. EVENTS OF DEFAULT. Each of the following shall constitute an "Event of Default":

(a) Tenant fails to pay Rent or another charge required to be paid under this Lease when due, (b) Tenant fails to observe or perform any other term, condition or covenant of this Lease binding upon or obligating Tenant within ten (10) days after notice from Landlord, (c) Tenant abandons the Premises; (d) Tenant or any guarantor makes or consents to a general assignment for the benefit of creditors or a common law composition of creditors, or a receiver of the Premises or all or substantially all of Tenant's or guarantor's assets is appointed, (e) Tenant or any guarantor files a voluntary petition in any bankruptcy or insolvency proceeding, or an involuntary petition in any bankruptcy or insolvency proceeding is filed against Tenant or any guarantor and is not discharged by Tenant or the guarantor within sixty (60) days, or (f) Tenant fails to continuously operate the Premises during the Term as a school. Tenant shall not be excused from paying Rent or any charge required to be paid under this Lease as a result of any Force Majeure event (including, without limitation, as a result of governmental orders or other governmental actions prohibiting or restricting access to, or restricting activities within or imposing rules and regulations relating to the use of, the Premises in response to a public emergency or other Force Majeure event).

23. LANDLORD'S REMEDIES.

23.1 Landlord's Remedies. Upon the occurrence of an Event of Default, Landlord, at its option, without further notice or demand to Tenant, shall have, in addition to all other rights and remedies provided in this Lease, at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever:

23.1.1 Terminate Lease. In the event of the occurrence of any Event of Default, Landlord shall have the right to give a written termination notice to Tenant, and on the date specified in such notice, Tenant's right to possession shall terminate, and this Lease shall terminate unless on or before such date all arrears of rental and all other sums payable by Tenant under this Lease and all costs and expenses incurred by or on behalf of Landlord hereunder shall have been paid by Tenant and all other events of default of this Lease by Tenant at the time existing shall have been fully remedied to the satisfaction of Landlord. At any time after such termination, Landlord may accelerate all Rent and other sums due under the Lease and recover possession of the Premises or any part thereof and expel and remove therefrom Tenant and any other person occupying the same, by any lawful means, and again repossess and enjoy the Premises without prejudice to any of the remedies that Landlord may have under this Lease, or at law or equity by reason of Tenant's default or of such termination. Landlord hereby reserves the right, but shall not have the obligation, to recognize the continued possession of any subtenant. The delivery or surrender to Landlord by or on behalf of Tenant of keys, entry codes, or other means to bypass security at the Premises shall not terminate this Lease unless Landlord elects in writing to terminate this Lease.

23.1.2 Continue Lease in Effect. Even though an Event of Default may have occurred, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession under Section 23.1.1 above, and Landlord may enforce all of Landlord's rights and remedies under this Lease, including without limitation, the right to recover Rent as it becomes due, and Landlord, without terminating this Lease, may exercise all of the rights and remedies of a landlord. Acts of maintenance, preservation or efforts to lease the Premises or the appointment of a receiver upon application of Landlord to protect Landlord's interest under this Lease shall not constitute an election to terminate Tenant's right to possession.

23.1.3 Damages After Default. Should Landlord terminate this Lease pursuant to the provisions of Section 23.1.1 above, Landlord shall have all the rights and remedies of a landlord under any applicable Laws. Upon such termination, in addition to any other rights and remedies to which Landlord may be entitled under applicable Law, Landlord shall be entitled to recover from Tenant: (1) the worth at the time of award of the unpaid Rent and other amounts which had been earned at the time of termination, (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 Rent loss that Tenant

proves could have been reasonably avoided; (3) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that the Tenant proves could be reasonably avoided; and (4) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform Tenant's obligations under this Lease or which, in the ordinary course of things, would be likely to result therefrom. The "worth at the time of award" of the amounts referred to in (1) and (2), above shall be computed at the lesser of the "prime rate," as announced from time to time by Wells Fargo Bank, N.A. (San Francisco), plus five (5) percentage points, or the maximum interest rate allowed by law (the "Applicable Interest Rate"). The "worth at the time of award" of the amount referred to in (3) above shall be computed by discounting such amount at the Federal Discount Rate of the Federal Reserve Bank of San Francisco at the time of the award. If this Lease provides for any periods during the Term during which Tenant is not required to pay Base Rent or if Tenant otherwise receives a Rent concession, then upon the occurrence of an event of default, Tenant shall owe to Landlord the full amount of such Base Rent or value of such Rent concession, plus interest at the Applicable Interest Rate, calculated from the date that such Base Rent or Rent concession would have been payable.

23.2 Late Charge. If Tenant fails to pay any Rent within five (5) days after the Rent becomes due and payable, a late charge of ten percent (10%) of the amount of overdue Rent shall automatically, without notice, accrue and be due and owing on the open book account. In addition, any late Rent payment and/or late charge shall automatically, without notice, bear interest from the date that Rent became due and payable to the date of payment by Tenant at the interest rate of ten percent (10%) simple interest per annum (the "Default Rate"), provided that in no case shall such rate be higher than the highest rate permitted by applicable law. Late charges and interest shall be paid within two (2) days after written demand from Landlord, which demand may occur any time during the Term or prior to the expiration of the period attributable to the statute of limitations for an open book account. If a Rent check is returned for insufficient funds or otherwise is not accepted by Landlord's bank, then in addition to other remedies, Landlord may impose an appropriate fee which shall be paid by Tenant upon receipt of written demand, and Landlord may require that subsequent payments of Rent be made by certified checks.

23.3 Governmental Moratoriums on Remedies. If a governmental authority issues an order or enacts any other Law prohibiting or imposing a moratorium on Landlord's right to exercise any specific remedy (such as a moratorium on Landlord's right to commence an unlawful detainer action), such order or other Law shall not be deemed to excuse Tenant from any of its obligations under this Lease (including, without limitation, the obligation to pay Rent) unless such order or other Law expressly states that a specific obligation of Tenant under this Lease is excused or deferred. In addition, Landlord shall continue to have all other rights and remedies specified in this Lease and at law other than the specific remedy that is subject to the prohibition or moratorium stated in such order or other Law (including, without limitation, the right to formally declare the existence of an Event of Default by providing Tenant with a written notice of default, charge late charges and interest on past-due Rent, draw upon any applicable security deposit or letter of credit, restrict Tenant's right to exercise options or take other actions which may only be exercised or taken by Tenant pursuant to this Lease while no Event of Default is in effect, and other rights and remedies).

23.4 Remedies Cumulative. All rights, privileges and elections or remedies of the parties are cumulative and not alternative, to the extent permitted by law and except as otherwise provided herein.

24. RIGHT OF LANDLORD TO CURE TENANT'S DEFAULT. If an Event of Default occurs, then Landlord may (but shall not be obligated to) make such payment or do such act to cure the Event of Default, and charge the expense, together with interest, at the rate of ten percent (10%) per annum, to Tenant. Payment for the cure shall be due and payable by Tenant upon demand; however, the making of any payment or the taking of such action by Landlord shall not be deemed to cure the Event of Default or to stop Landlord from the pursuit of any remedy to which Landlord would otherwise be entitled.

25. EXCULPATION OF LANDLORD. It is expressly understood and agreed that notwithstanding anything in this Lease to the contrary and notwithstanding any applicable law to the contrary, the liability of Landlord hereunder (including any successor landlord) and any recourse by Tenant against Landlord shall be limited solely and exclusively to the interest of Landlord in and to the Premises, and neither Landlord nor any of Landlord's Parties, shall have any personal liability therefor and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant.

26. SURRENDER OF PREMISES. Tenant shall peaceably surrender the Premises to Landlord on the expiration date of the Term or earlier termination of this Lease, in broom-clean condition and in as good a condition as when Tenant took possession, including, without limitation, the repair of any damage to the Premises caused by the removal of any of Tenant's personal property or trade fixtures from the Premises, except for reasonable wear and tear and loss by fire or other casualty not caused by Tenant or its agents. Upon the expiration or earlier termination of this Lease, Tenant shall remove all of Tenant's personal property (including without limitation Tenant's telecommunications cabling and facilities) from the Premises. Any of Tenant's personal property left on or in the Premises after the expiration date of the Term or earlier termination of this Lease shall be deemed to be abandoned, and, at Landlord's option, title shall pass to Landlord under this Lease. This Section is subject to the terms and conditions of Section 16.2.4 above.

27. HOLDING OVER. If that Tenant shall not immediately surrender the Premises to Landlord on the expiration date of the Term or earlier termination of this Lease (including without limitation for the reasons set forth in Section 16.2.4 above), Tenant's continued possession shall be that of a holdover tenant and an unlawful detainer. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend the Term of this Lease, create a month to month tenancy or affect Landlord's rights under this Lease. No tenancy or interest shall result from such holding over, and Tenant shall be subject to immediate eviction and removal. During such period of holdover, Tenant shall continue to comply with all of the terms and provisions of this Lease, except the monthly Rent shall be 110% of the monthly Rent in effect during the last month of the Term for the first 30 days of such holdover, and 200% of the monthly Rent in effect during the last month of the Term for any period of holdover beyond the first 30 days. Tenant shall also be liable for, and hereby agrees to indemnify Landlord again, any and all damages (including, without limitation, consequential damages and lost profits), costs and liabilities sustained by Landlord as a result of such holdover. If Tenant shall hold over after the expiration date of the Term or earlier termination of this Lease, and Landlord shall desire to regain possession of the Premises, then Landlord may forthwith re-enter and take possession of the Premises by any legal process in force in the State of Nevada. Notwithstanding the foregoing, if the Term expires on June 12, 2023 without extension, Landlord agrees not to exercise any remedies regarding a holdover unless Tenant fails to vacate the Premises not later than June 30, 2023.

28. GENERAL MATTERS.

28.1 Notices. All notices or other communications between the parties shall be in writing and shall be deemed duly given, if delivered in person or by courier, or upon the earlier of receipt, if mailed by certified or registered mail, or three (3) days after certified or registered mailing, return receipt requested, postage prepaid, addressed and sent to the parties at their addresses set forth in Sections 1.10 and 1.11 above. Landlord and Tenant may from time to time by written notice to the other designate another address for receipt of future notices.

28.2 Successors and Assigns. Subject to the provisions of Article 12 hereof, the rights, duties and liabilities created hereunder shall inure to the benefit of and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

28.3 Prohibition Against Recording. Except as provided in this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant

or by anyone acting through, under, or on behalf of Tenant and the recording thereof in violation of this provision shall make this Lease null and void at Landlord's election.

28.4 Waiver and Integration. The consent of Landlord in any instance to any variation of the terms of this Lease, or the receipt of Rent with knowledge of any breach, shall not be deemed to be a waiver as to any breach of any Lease covenant or condition, including but not limited to the right to collect interest and late charges on any payment; nor shall any waiver, modification and/or estoppel occur to any provision of this Lease unless it is in writing and signed by Landlord or Landlord's authorized agent. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease supersedes and cancels any and all previous negotiations and understandings, if any, between the parties hereto and none thereof shall be used to interpret or construe this Lease. This Lease and any exhibits and addenda hereto executed by Landlord and Tenant in connection with this Lease and dated of even date herewith contain all of the terms, covenants and agreements of the parties relating in any manner to the Premises, and shall be considered to be the only agreement between the parties hereto and their representatives and agents.

28.5 Severability. If any term or provision of this Lease or any application shall be invalid or unenforceable, then the remaining terms and provisions of this Lease shall not be affected.

28.6 Force Majeure. For purposes of this Lease, "Force Majeure" means any of the following events (to the extent, where applicable, not caused by the actions or inactions of the party seeking to avoid or delay performance as a result of such events): (a) earthquake, inclement weather (including but not limited to unseasonable amounts of rain), flood, or other natural disaster or act of God, (b) strike, lockout or other labor dispute, (c) act of war, terrorism or bioterrorism, civil unrest, riot or insurrection, (d) fire or other casualty, (e) area-wide or business-wide business interruption (including, without limitation, closures of businesses or business delays resulting from environmental disasters, pandemics or other public emergencies), (f) interruption in the supply of labor or materials, or inability to procure or delays in procuring labor or materials as a result of the foregoing, or (g) governmental moratorium or other governmental action or inaction (including, without limitation, failure, refusal or delay in issuing permits, approvals and/or authorizations, closure of governmental offices or unanticipated slowdowns in governmental activities as a result of pandemics, other public emergencies or other Force Majeure events), injunction or court order. If either Landlord or Tenant is delayed in or prevented from performing any action required by this Lease as a result of a Force Majeure event (other than as stated below), then the performance of such action, or the deadline or timeframe for performing such action if a deadline or timeframe is specified, shall be delayed and tolled for a period of time equal to the period of any delay in such party's performance caused solely by such Force Majeure event. Notwithstanding the occurrence of any Force Majeure event, Tenant's obligation to pay Rent and other amounts required to be paid by Tenant under this Lease, and Tenant's obligations under Article 14, 15 and 16 of this Lease, shall not be affected, delayed, tolled or excused by a Force Majeure event, and all such obligations shall remain in full force and effect, without delay or modification, regardless of the existence of a Force Majeure event.

28.7 Waiver of Common Law Frustration of Purpose or Impossibility. Tenant hereby waives the right to assert or claim that pandemics, public emergencies or other Force Majeure events, or governmental orders or other governmental actions relating thereto that may prohibit or restrict access the Premises, or restrict permissible activities within or impose rules and regulations relating to the use of, the Premises, constitute a frustration of the purpose of this Lease or impossibility of performance under this Lease, it being acknowledged and agreed that all obligations under this Lease shall remain in full force and effect in any such event except as expressly stated in Section 29.6 above, even if performance of such obligations may result in Tenant's operations at the Premises being unprofitable, less profitable or more difficult.

28.8 Attorneys' Fees. If either party commences litigation against the other for the specific performance of this Lease, for damages for breach hereof or otherwise for enforcement of any remedy hereunder, the parties hereto agree to and hereby do waive any right to a trial by jury and, in the

event of any such commencement of litigation, the prevailing party shall be entitled to recover from the other party such costs and reasonable attorneys' fees as may have been incurred.

28.9 Governing Law; Consent to Jurisdiction. This Lease shall be construed and enforced in accordance with the laws of the State of Nevada. Landlord and Tenant agree that any action or proceeding to enforce the provisions of this Lease or otherwise relating to this Lease or the Premises shall be brought in a court of law of competent jurisdiction located in the county and state in which the Premises are located.

28.10 Submission of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or an option for lease and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

28.11 Brokers. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent. The terms of this Section shall survive the expiration of the Term or earlier termination of this Lease.

28.12 Landlord's Reservations. In addition to the other rights of Landlord under this Lease, Landlord reserves the right to change the street address and/or name of the Premises without being deemed to be guilty of an eviction, actual or constructive, or a disturbance or interruption of the business of Tenant or Tenant's use or occupancy of the Premises.

28.13 Captions. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

28.14 Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of Rent nor any act of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

28.15 Time of Essence. Time is of the essence of this Lease and each of its provisions.

28.16 Authority. If Tenant is a corporation, partnership or other form of legal entity, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in Nevada and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so.

28.17 Amendment. This Lease may only be amended by a written instrument which is signed by both parties hereto.

28.18 Counterparts; Electronic Signatures. This Lease may be signed in counterparts, each of which shall be deemed an original but all of which together constitute one and the same instrument. This Lease may be signed electronically (such as by DocuSign or other similar software), and delivery by email of pdf signatures will be deemed delivery of originals.

28.19 OFAC Compliance.

28.19.1 Definition. As used herein, “Blocked Party” shall mean any party or nation that (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the U.S. Treasury (“OFAC”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) or other similar requirements contained in the rules and regulations of OFAC (the “Order”) or in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “Orders”) or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the “Lists”); or (b) has been determined by competent authority to be subject to the prohibitions contained in the Orders.

28.19.2 Representation of No Blocked Party. As a material inducement for Landlord entering into this Lease, Tenant represents and warrants that none of Tenant, any affiliate, parent or subsidiary (an “Affiliate”) of Tenant, any partner, member or stockholder in Tenant or any Affiliate of Tenant, or any beneficial owner of Tenant, any Affiliate of Tenant or any such partner, member or stockholder of Tenant (collectively, a “Tenant Owner”): (a) is a Blocked Party; (b) is owned or controlled by, or is acting, directly or indirectly, for or on behalf of, any Blocked Party; or (c) has instigated, negotiated, facilitated, executed or otherwise engaged in this Lease, directly or indirectly, on behalf of any Blocked Party. Tenant shall immediately notify Landlord if any of the foregoing warranties and representations becomes untrue during the Term.

28.19.3 No Transfer to a Blocked Party. Tenant shall not: (a) transfer or permit the transfer of any interest in Tenant or any Tenant Owner to any Blocked Party; or (b) make a Transfer to any Blocked Party or party who is engaged in illegal activities.

28.19.4 Consequences of Breach. If at any time during the Term (a) Tenant or any Tenant Owner becomes a Blocked Party or is convicted, pleads nolo contendere, or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering; (b) any of the representations or warranties set forth in this Section become untrue; or (c) Tenant breaches any of the covenants set forth in this Section, the same shall constitute an Event of Default. In addition to any other remedies to which Landlord may be entitled on account of such Event of Default, Landlord may immediately terminate this Lease and refuse to pay any disbursements due to Tenant under this Lease.

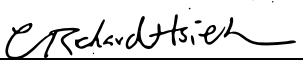
[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Lease as of the "Date of Lease" shown on the first page of this Lease.

LANDLORD:

319 9th STREET, LLC,
a Nevada limited liability company

By: DTP MGMT, LLC,
a Nevada limited liability company,
Its Manager

By: 
Richard Hsieh, its Manager
Date of Signature: June 13, 2022

TENANT:

**CLV STRONG START ACADEMY ELEMENTARY
SCHOOLS, INC.,** a Nevada nonprofit corporation

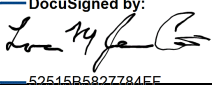
DocuSigned by:

By: 52515B5827784FF
Name: Lorna James-Cervantes
Title: Board President, CLV Strong Start
Academy Elementary Schools, Inc.
Date of Signature: June 13, 2022

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

The land referred to herein below is situated in the County of Clark, State of Nevada, and described as follows:

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

PARCEL ONE (1) AS SHOWN BY MAP THEREOF ON FILE IN [FILE 119 OF PARCEL MAPS, PAGE 7](#), IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXHIBIT E
FORM OF NAMING COVENANT

APN: 139-34-701-010

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Holland & Knight LLP
400 South Hope Street, 8th Floor
Los Angeles, CA 90071
Attn: Susan Booth

COVENANT AND AGREEMENT REGARDING NAME OF EDUCATIONAL CENTER

This Covenant and Agreement Regarding Name of Educational Center (this "Covenant") is entered into as of _____, 2022 (the "Effective Date"), by and between 310 9TH STREET, LLC, a Nevada limited liability company ("Seller"), and THE CITY OF LAS VEGAS, a political subdivision of the State of Nevada ("Buyer").

Recitals

A. Concurrently herewith, Seller is selling to Buyer, and Buyer is buying from Seller, that certain real property located at 302-310 S. 9th Street, in the City of Las Vegas, Clark County, Nevada (APN: 139-34-701-010, as described more fully in Exhibit A attached hereto (the "Property").

B. Seller would not sell the Property to Buyer without Buyer's agreements that are stated in this Covenant.

NOW, THEREFORE, Buyer and Seller agree as follows:

1. Name of the Property Campus. So long as the Property, or any portion thereof, shall be used for any educational purpose, whether public, private or otherwise, the Property campus shall be named as follows: "[*Name of the then current school program (which name shall not be, contain or include the name of any individual)*]" at The Tony Hsieh Education Center" (the "Name").

2. License to Use Name. Seller (or its affiliate) agrees to grant to Buyer, at no cost to Buyer, a non-exclusive license to use the phrase "The Tony Hsieh Education Center."

3. Signage. Buyer agrees that the Name or "The Tony Hsieh Education Center" shall appear, at the sole cost of Buyer, on Property site signage, and in all City of Las Vegas material signage, websites and other City of Las Vegas branding and marketing materials for the Property.

4. Breach; Repurchase Right. Buyer agrees that upon (a) a breach by Buyer of this Covenant, which remains uncured within thirty (30) days after Buyer's receipt of written notice of such breach from Seller, (b) an amendment or release of this Covenant by Buyer without Seller's required written consent in its sole and absolute discretion, or (c) Buyer's failure to operate the Property as a school or for another public purpose for the benefit of the community (e.g., a community center) (a "Community Purpose"), for four (4) consecutive months, Seller shall have the right to repurchase the

Property for the then mutually agreed to appraised value of the Property (the "Purchase Option"). Upon the occurrence of (a), (b), or (c) above, the Seller shall exercise its Purchase Option within sixty (60) days written notice to Buyer or the Purchase Option shall automatically terminate and be of no further force and effect.

5. Right of First Refusal. If Buyer desires to sell, transfer or otherwise convey the Property within six (6) years after the Effective Date of this Covenant, Seller (or its designee which shall be a related party or affiliate of Seller) shall have a right of first refusal to purchase the Property ("ROFR") subject and limited to the requirements of Nevada Revised Statutes Chapter 268 which defines the City's ability to dispose of real property.

6. Duration. This Covenant shall automatically terminate and be of no further force or effect in the event that (a) the Property is owned by Buyer but is no longer used for a Community Purpose for a period of four (4) consecutive months and Seller fails to exercise the Purchase Option, (b) Seller requests in writing that the Naming Covenant be terminated, or (c) Buyer intends to sell, transfer or otherwise convey the Property and Seller does not exercise its ROFR, then upon the sale or transfer of all of the Property to such prospective purchaser.

7. Seller's Right to Terminate. Notwithstanding anything to the contrary, in the event that (a) Seller reasonably determines that it does not want the name "Tony Hsieh" associated with the Property, then Buyer or other owner shall immediately cease such usage, or (b) Buyer decides to use the Property for a Community Purpose other than a school (e.g., a community center), then, Buyer and Seller shall reasonably agree upon an appropriate change in the name which continues to honor Tony Hsieh (e.g., "Tony Hsieh Community Center"), and the Naming Covenant shall continue to apply to the use of the Property for each such Community Purpose.

8. Runs With the Land. This Covenant runs with the land.

9. Seller's Assignment of Rights. Seller may only assign the right to enforce this Covenant to any family member of Tony Hsieh in the first or second degree of consanguinity.

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

11. Choice of Law; Jurisdiction; Venue. This Covenant shall be governed by the laws of the State of Nevada. The parties to this Covenant irrevocably agree to the jurisdiction of the Judicial District Court of the State of Nevada situated in Clark County, Nevada, or of the United States District Court situated in such County, and the parties agree that venue in such County is the correct and appropriate venue, for any action or other proceeding involving the rights, obligations and remedies of the parties under this Covenant.

12. Written Amendments. This Covenant may be amended at any time by the written agreement of Buyer and Seller. All amendments, changes, and revisions of this Covenant, in whole or in part, and from time to time, shall be binding upon the parties despite any lack of legal consideration, so long as the same shall be in writing and executed by the parties hereto.

13. Time of the Essence. Time shall be of the essence as to all dates and times of performance contained herein. Notwithstanding the immediately preceding sentence, if the final date of any period which is set out in any provision of this Covenant falls on a Saturday, Sunday, or legal holiday under the laws of the United States or the State of Nevada, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday, or legal holiday. All reference to a "day" except as otherwise specifically provided, shall refer to a calendar day and all references to a "business day" shall refer to any day other than a Saturday, Sunday, or legal holiday under the laws of the United States or the State of Nevada.

14. Manner of Giving Notice. All notices and demands which either party is required or desires to give to the other shall be given on a business day in writing by personal delivery, express courier service or by telecopy with a copy of the telecopy notice together with evidence of its successful transmission sent no later than the business day immediately following the day of transmission by recognized overnight courier for delivery on the immediately following business day to the address or telecopy number set forth below for the respective party, provided that if any party gives notice of a change of name, address or telecopy number notices to that party shall thereafter be given as demanded in that notice. All notices and demands so given shall be effective upon receipt by the party to whom notice or a demand is being given. Notices given by telecopy shall be deemed to have been received upon transmission.

Seller's Address for Notices. All notices to be provided to Seller shall be sent to the following addresses:

310 9th Street LLC
c/o Goldsmith Guymon PC
2055 Village Center Circle
Las Vegas, Nevada 89134
Telephone: (702) 873-9500
Email: dgoldsmith@goldguylaw.com
Attn: Dara Goldsmith, Esq.

With a Copy to:
Holland & Knight LLP
400 South Hope Street, 8th Floor
Los Angeles, California 90071
Telephone: (213) 896-2540
Email: susan.booth@hklaw.com
Attn: Susan Booth, Esq.

Buyer's Address for Notices. All notices to be provided to Buyer shall be sent to the following addresses:

City of Las Vegas
Attn: City Manager
495 S. Main Street, 7th Floor
Las Vegas, NV 89101
Telephone: (702) 229-6906
Email: jcervantes@lasvegasnevada.gov
Attn: Jorge Cervantes

With a Copy to:
City of Las Vegas
Attn: City Attorney
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Telephone: (702) 2129-6629
Email: bscott@lasvegasnevada.gov
Attn: Bryan K. Scott, Esq.

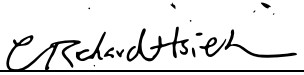
[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Buyer and Seller have executed this Covenant as of the date first stated above.

SELLER

310 9TH STREET, LLC,
a Nevada limited liability company

By: DTP MGMT, LLC,
a Nevada limited liability company,
its Manager

By: 
Name: Richard Hsieh
Title: Manager
Date of Signature: July 3, 2022

BUYER

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

By: _____
Name: Teresa M. Boyce
Title: Real Estate Manager
Date of Signature: _____

Attest:

By: _____
LuAnn D. Holmes, MMC, City Clerk

Approved as to Form:

By: _____
Deputy City Attorney _____ Date

[ATTACH NOTARY ACKNOWLEDGMENT FORMS]
[ATTACH EXHIBIT A – LEGAL DESCRIPTION OF THE PROPERTY]

EXHIBIT F
FORM OF OWNER'S AFFIDAVIT

OWNER'S CERTIFICATION AND GAP INDEMNITY

The undersigned, **310 9th Street, LLC**, a Nevada limited liability company ("**Owner**") hereby states that to the undersigned's actual current knowledge:


1. The undersigned owns the real property located in the City of Las Vegas, County of Clark, State of Nevada (the "**Property**") described in the ALTA COMMITMENT FOR TITLE INSURANCE issued under NCS-1128184-LA2 dated May 2, 2022 (the "**Commitment**") issued by First American Title Insurance Company (the "**Company**");
2. There are no delinquent real estate taxes or assessments other than those set forth in the Commitment;
3. There has been no work done, services rendered or materials furnished at the behest of the undersigned (but work has been done, services rendered and materials furnished at the behest of the tenant at the Property) in connection with repairs, improvements or alterations or any similar activity at the Property within 90 days prior to the date hereof, and there are no outstanding claims or persons entitled to claim for mechanics' or materialmen's liens against said Property, except as shown on Exhibit A attached hereto;
4. The undersigned's possession of the Property has been peaceful and undisturbed and the title thereto has never been disputed, questioned or rejected, nor insurance thereof refused. The undersigned knows of no facts by reason of which its possession or title might be called into question, or by reason of which any part of the Property, or any interest therein adverse to it might be raised except for matters set forth in the Commitment;
5. The undersigned has not received written notice of any uncured violation of any covenants, conditions or restrictions recorded against the Property; and
6. No other party has possession, or has a right of possession under any tenancy, lease or other agreement (the "**Leases**"), written or oral, except as shown on Exhibit B attached hereto, and that in connection with any such possessory right, lease or other agreement, there are no rights of first refusal to purchase, rights of first offer to purchase, or options to purchase all or any portion of the Property, other than those set forth in the Leases; and
7. Owner hereby indemnifies the Company for all out-of-pocket costs and expenses incurred by the Company as a result of a breach of Owner's Certification provided in Paragraph 3 above.

Dated: July 3, 2022

OWNER:

310 9TH STREET, LLC,
a Nevada limited liability company

By: DTP MGMT, LLC,
a Nevada limited liability company,
its Manager.

By: 

Name: Richard Hsieh

Title: Manager

Exhibit A

Description of Work

CLV Strong Start Academy Elementary Schools, Inc., a Nevada nonprofit corporation (the "Tenant"), has performed certain renovations to the building to prepare the building for use as a school.

Exhibit B

Leases

School Lease, dated June 13, 2022, between Owner as Landlord, and CLV Strong Start Academy Elementary Schools, Inc., a Nevada nonprofit corporation, as tenant